

21 August 2023

## **US SOLAR FUND PLC ("USF", or the "Company")**

### **Investment Manager Update**

Further to the announcements on 10 July 2023 and 7 August 2023, the Board of Directors of USF (**Board**) is pleased to announce its selection of Amber Infrastructure Group (**Amber**) as the preferred candidate to replace New Energy Solar Manager Pty Limited (**NESM**) as Investment Manager to the Company.

Amber is a specialist international infrastructure investment manager with approximately £5 billion of funds under management, including a leading track record built over the past 15 years in UK investment company management. Supported by its affiliate Hunt Companies, Inc, Amber's US team is headquartered in New York with offices throughout the US including Colorado, Maryland, Michigan, and Texas, and has collectively been responsible for over 3GW of US solar projects including acquisitions, greenfield development, asset management, and divestments. This includes the asset management of large-scale commercial rooftop arrays, utility-scale installations, and co-located battery storage projects.

The selection of Amber to progress to exclusivity follows a multi-phase competitive process conducted by the Board as part of the Strategic Review initiated in October 2022. The Board and its advisers received multiple responses from highly qualified investment managers for this role.

The Board and Amber will now consult with the Company's shareholders over the coming weeks. Further announcements will be made in due course as these discussions progress.

NESM will continue to act as the Company's Investment Manager until a replacement is appointed.

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### **About US Solar Fund plc**

US Solar Fund plc, established in 2019, listed on the premium segment of the London Stock Exchange in April 2019. The Company's investment objective is to provide investors with attractive and sustainable dividends with an element of capital growth by owning and operating solar power assets in North America and other OECD countries in the Americas.

The solar power assets that the Company acquires or constructs are expected to have an asset life of at least 30 years and generate stable and uncorrelated cash flows by selling electricity to creditworthy off-takers under long-term PPAs. Following the sale of the Company's 50% interest in Mount Signal 2, the Company's portfolio currently consists of 41 operational solar projects with a total capacity of 443MW<sub>DC</sub>, all located in the United States.

Further information on the Company can be found on its website at <http://www.ussolarfund.co.uk>.

### **About NESM**

USF is managed by New Energy Solar Manager (**NESM**). NESM also manages New Energy Solar Limited, a fund previously listed on the Australian Securities Exchange (**ASX**). Combined, US Solar Fund and New Energy Solar have committed approximately US\$1.3 billion to 57 projects totaling 1.2GW.

NESM is owned by E&P Funds, the funds management division of E&P Financial Group Limited, an ASX listed company (**ASX: EP1**) with over A\$20 billion of funds under advice.

### **About Amber**

Amber Infrastructure is an international infrastructure specialist, focused on investment origination, development, asset management and in Europe, fund management. Amber's core business focuses on infrastructure assets across the public, transport, energy, digital and demographic infrastructure sectors that support the lives of people, homes and businesses internationally.

Among other funds, Amber manages International Public Partnerships, a FTSE 250-listed company with a market cap of approximately £2.5 billion and 15-year track record of long-term investment in infrastructure assets globally.

Amber is headquartered in London with offices in Europe, North America and Australia and employs over 180 infrastructure professionals. Amber has had a strategic partnership with the Hunt Group of Companies in the US since 2015. Learn more at [www.amberinfrastructure.com](http://www.amberinfrastructure.com).

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