

17 November 2023

US SOLAR FUND PLC
("USF", or the "Company")
Investment Manager Update

Further to the Company's announcement on 31 October 2023 and announcement today regarding the resolution passed by shareholders approving changes to the Company's Investment Policy, the Board of USF ("**Board**") is pleased to confirm that this approval satisfies a condition to the appointment of Amber Infrastructure Investment Advisor, LLC, a member of the Amber Infrastructure Group ("**Amber**") to replace New Energy Solar Manager Pty Limited ("**NESM**") as the Company's investment manager.

Amber and NESM are working together to ensure a smooth transition of the investment manager role, with a target transition date of 1 December 2023.

Commenting on today's announcement, Gill Nott, Chairman, said:

"Following extensive shareholder consultation, the shareholder vote marked the final stage of a robust and extensive process pursued by the Board over the past 12 months to consider all options to protect shareholder value against a challenging backdrop.

With its 15-year track record in UK investment company management and substantial experience acquiring, developing, managing and divesting utility scale solar projects in the US, the Board believes Amber has all the necessary expertise to maximise shareholder value and will put USF on a stronger footing for the future."

Tom O'Shaughnessy, Head of North America at Amber, commented:

"We are pleased that our proposal and vision for the future of USF has been selected by the Board and supported by shareholders. We look forward to working with the Board, Shareholders and the Company's advisors."

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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 20

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 power purchase agreements (or PPAs). The Company's portfolio currently consists of 41 operational solar projects with a total capacity of 443MWDC, 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.

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