

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

30 September 2024

**US Solar Fund PLC
("USF", or the "Company")**

UPDATE ON THE OREGON RENEWABLE ENERGY CERTIFICATE CONTRACTS AND BOARD APPOINTMENT

UPDATE ON OREGON RENEWABLE ENERGY CERTIFICATE CONTRACTS

Subsequent to the change in investment manager announced on 1 December 2023, the Company's Board and Investment Manager, Amber Infrastructure Investment Advisor, LLC ("AIIA"), have determined that the contracts to sell Renewable Energy Certificates ("RECs") in relation to six of USF's Oregon projects signed in November 2023, required termination.

RECs are tradeable certificates awarded to generators of renewable energy to incentivise production that can be sold in conjunction with, or separate to, the electricity.

The contracts to sell the Oregon RECs were entered into in November 2023 under the delegated authority of the Company's previous investment manager in line with the investment management agreement, on terms that would have been cash flow accretive for the Company.

Consequent reductions in cash flow assumptions for the expected revenue arising from the termination of these REC contracts amount to approximately 8 million. In addition, the Company's subsidiaries incurred costs in connection with the termination of these contracts. These factors are reflected in the Company's 30 June 2024 reporting.

AIIA has worked closely with the Company's advisers and energy customers to resolve this matter. A detailed review is being conducted by USF's retained legal counsel, and the Company will consider all remedies available to it to recover the losses associated with the termination of the Oregon REC contracts.

Gill Nott, Chair of US Solar Fund plc, commented: "In line with our prior communications with shareholders, AIIA has been proactive in reviewing all aspects of USF's operations since it took over the role of Investment Manager on 1 December 2023. We are disappointed that these REC contracts have had to be terminated and have prioritised resolving this matter in the best interests of the Company and its shareholders. Our efforts are now focused on establishing an appropriate allocation of responsibility for the termination costs incurred by the Company. We will keep shareholders updated in due course as appropriate."

BOARD APPOINTMENT

The Company is pleased to announce the appointment of Mark Lerdal as an independent non-executive director of the Company with effect from 1 October 2024. This follows Rachael Nutter standing down after five years at the Company's AGM on 21 May 2024.

Mark is based in San Francisco, and is an experienced board director with over thirty years' experience in the energy and renewables sectors. Mark began his career working with developers, including as CEO of Kenetech, a large wind and alternative energy developer, constructor and operator. He has held several other senior renewables roles including Executive Chair at Leaf Clean Energy, a renewable energy and sustainable technology investment firm formerly listed on the AIM division of the London Stock Exchange. Mark maintains a number of other board/advisory roles including as adviser to Adapture Renewables and a board member of BluePath Finance.

Jamie Richards, Chair of the Remuneration and Nomination Committee, commented: "We are delighted to welcome Mark to

the USF Board. Mark has a long-standing track record of realising value in the US solar sector and we look forward to benefiting from this experience as the Board continues to pursue opportunities to improve Company performance and maximise shareholder value."

Mark does not own any shares in the Company. There are no other disclosures to be made pursuant to UK Listing Rule 6.4.8.

For further information, please contact:

US Solar Fund
Meredith Frost (Amber) +44 20 7939 0550

Cavendish Capital Markets Limited +44 20 7397 8900
Tunga Chigovanyika
James King

KL Communications +44 20 3882 6644
Charles Gorman
Charlotte Francis
Amy Levingston Smith

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 cashflows by selling electricity to creditworthy offtakers 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 Amber Infrastructure Group

Amber Infrastructure Investment Advisor LLC, a subsidiary of the Amber Infrastructure Group, was appointed as the Company's Investment Manager on 1 December 2023.

Amber Infrastructure Group (Amber) 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 advises International Public Partnerships, a FTSE 250-listed Company with a market cap of £2.4billion 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 c.180 infrastructure professionals. Amber has had a strategic partnership with Hunt Companies, Inc. in the US since 2015 and completed their previously-announced strategic combination with Boyd Watterson in August 2024.

Learn more at www.amberinfrastructure.com.

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