

16 June 2025

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

**FIRST QUARTER UPDATE**

US Solar Fund plc (LON:USF (USD)/USFP (GBP)), the renewable energy fund investing in utility-scale solar power plants across North America, is pleased to release its first quarter update for the period ended 31 March 2025.

Highlights for the quarter to 31 March 2025:

**NAV update:**

- USF's unaudited NAV as of 31 March 2025 is 196.6 million ( 0.64 per share) which represents an increase of approximately 1.3% from the audited NAV as of 31 December 2024
- The movement in NAV reflects the roll-forward of the valuation models and adjustments to portfolio working capital over the period

**Dividend update:**

- Dividend of 0.56 cents per Ordinary Share for Q1 2025 to be paid by 4 July 2025, in line with the Company's existing annual dividend target of 2.25 cents per share
- On 17 April 2025, the Board announced an increase in the annual dividend target from 2.25 cents per share to 3.5 cents per share, which will take effect in Q3 2025

**Portfolio performance:**

- Generation by the Company's portfolio in the first quarter was 9.1% below forecast (-11.6% for Q1 2024), with +2.2% attributable to favourable weather and -11.3% attributable to technical (non-weather) factors
- Performance during the first quarter was impacted by unplanned outages, particularly at the Heelstone and Granite portfolios. This was related to technical issues, as well as planned outages timed to allow maintenance activities to be completed during the lowest production quarter of the year and ensure equipment longevity
- Ongoing initiatives to manage and remediate technical issues to reduce the occurrence and length of unplanned outages continue to be implemented as part of the remediation plan developed by the Investment Manager's asset management team

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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 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 £2.3 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 c.180 infrastructure professionals.

Amber has had a strategic partnership with the Hunt Group of Companies in the US since 2015 and completed their previously announced strategic transaction with Boyd Watterson in August 2024. Amber is part of Boyd Watterson Global Asset Management Group LLC, a global diversified infrastructure, real estate and fixed income business with over 36 billion in assets under management and over 300 employees with offices in eight US cities and presence in twelve countries. Learn more at [www.amberinfrastructure.com](http://www.amberinfrastructure.com).

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