

16 September 2025

US SOLAR FUND PLC
('USF', the 'Company')

INTERIM RESULTS TO 30 JUNE 2025

US Solar Fund plc (LON: USF (USD)/USFP (GBP)), the renewable energy fund invested in utility-scale solar power plants in the US, is pleased to announce its interim results for the six months ended 30 June 2025.

FINANCIAL HIGHLIGHTS AND CAPITAL MANAGEMENT

- Net Asset Value (NAV) of 200.5m (31 December 2024: 194.2m) and NAV per share of 0.65 (31 December 2024: 0.63 per share), up 3.2%
- Several factors contributed to this movement in NAV which include changes in certain tax and macroeconomic assumptions and discount rates (which had a positive impact) and changes in merchant curves (which had a negative impact)
- During the period, the Company secured new senior debt facilities totalling approximately 166m, optimising the Company's capital structure, improving near-term distributable cash flow, and providing structural flexibility
- In light of the consequential forecast improvements to total cash dividend coverage resulting from the refinancing, the Board announced an increase to the target dividend from 0.0225 per share to 0.035 per share, which will take effect in Q3 2025
- Dividend of 0.56 cents declared for Q2 2025 to be paid by 28 October 2025, in line with the Company's previous dividend target of 0.0225 per share
- Operational dividend cash cover of 1.05x (December 2024: 1.10x)

Gill Nott, Chair of US Solar Fund, said:

"Having completed the refinancing of the portfolio, our revised dividend, with a current yield of over 8%^[1], will deliver increased returns to shareholders.

Federal renewable energy and trade policy changes implemented during the period have increased uncertainty for new-build projects at a time when energy demand in the US is forecast to grow. Third party revenue consultants expect these factors to drive higher power prices in the US, which will benefit existing generation assets. While it will take time for market conditions to fully respond to the new energy and trade environment, these policy changes may provide new opportunities for the Company to monetise assets or otherwise create liquidity for shareholders.

The Board's and Investment Manager's dual priorities remain remediating issues impacting operational performance, and identifying market opportunities that will lead to realising value for the Company's assets."

OPERATIONAL HIGHLIGHTS

Total generation was 350GWh (1H 2024: 365GWh), 10.2% below budget, driven by:

- A positive variance of 0.6% attributable to above forecast solar irradiance;
- A negative variance of 10.8% attributable to unscheduled outages and other non-irradiance related factors:
 - 2.8% attributable to utility grid outages and outages caused by theft-related damage
 - 7.7% due to unplanned outages caused by previously identified technical issues at 7 of the Company's assets, frequent, low impact events across the portfolio, and discretionary outages to prevent more extensive damage or maintenance outages. The focus of asset management efforts during the period has been developing and implementing priority site-specific capital investment initiatives which are expected to be accretive to the portfolio. This will continue through the second half of 2025. Activities to reduce the occurrence and duration of generally correctable, low-impact unplanned outages, are ongoing
 - A further 0.3% of the variance was attributable to soiling and uncharacterised losses
- Portfolio weighted average power purchase agreements (PPA) term of 10.4 years (31 Dec 2024: 10.9 years). All PPA counterparties are investment-grade with average credit rating of BBB+
- The Board and Investment Manager remain confident in a positive performance outlook as the asset remediation plan, together with improved ongoing maintenance, continues to be implemented

GOVERNANCE

- Shareholders voted against discontinuation at the 2025 Annual General Meeting, confirming continuation of the Company

CHANGES TO US ENERGY POLICY AND OUTLOOK

- Changes implemented by the Trump Administration aimed at reshaping energy policy have led to widespread uncertainty in the US renewable market and in the near-term will be likely to continue to impact market confidence and constrain near-term US renewable energy development below levels previously anticipated
- In the context of a US market expecting material load growth over the same time frame, these factors are expected to put upward pressure on US power prices
- The Board believes that the outlook for growth in renewable energy in the US remains strong because of supportive state-level mandates and energy policies, sustained demand growth and the overall cost advantage of renewable energy

Interim report

In accordance with UK Listing Rule 6.4.1, copies of the Company's interim report have been submitted to the UK Listing Authority and will shortly be available to view on the Company's corporate website at <http://www.ussolarfund.co.uk> and for inspection from the National Storage Mechanism at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

For further information, please contact:

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

Cavendish Capital Markets Limited +44 20 7397 8900
Tunga Chigovanyika

JTC (UK) Limited
Ruth Wright USSolarFund-CompanySecretary@jtcgroup.com
+44 207 409 0181

KL Communications USF@kl-communications.com
Charles Gorman +44 20 3882 6644
Charlotte Francis
Amy Livingston 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 the US.

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 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 £2.2billion 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.

[1] USF dividends expected to be paid over the next 12 months from 12 September, divided by the USF share price as at close of trading (12 September)

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