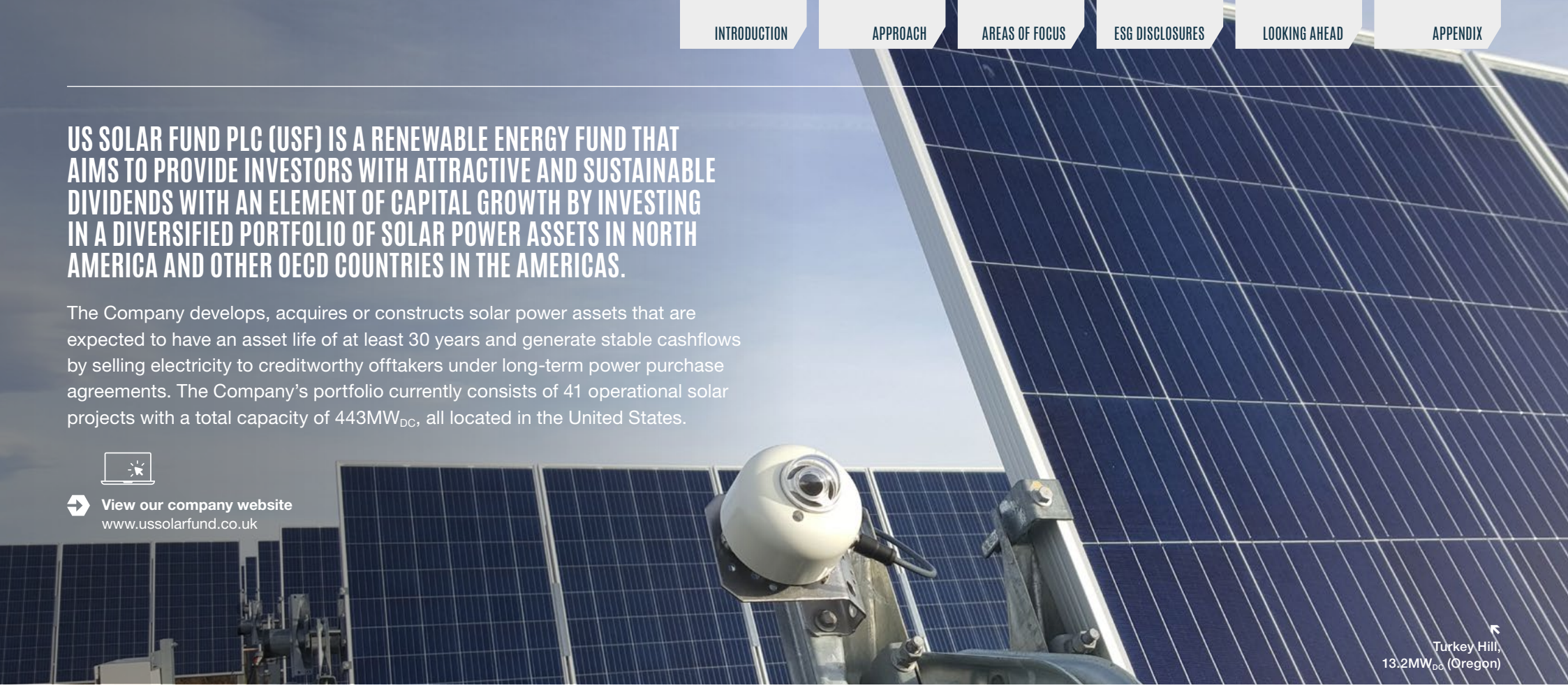
US Solar Fund

SUSTAINABILITY REPORT 2023

US SOLAR FUND PLC (USF) IS A RENEWABLE ENERGY FUND THAT AIMS TO PROVIDE INVESTORS WITH ATTRACTIVE AND SUSTAINABLE DIVIDENDS WITH AN ELEMENT OF CAPITAL GROWTH BY INVESTING IN A DIVERSIFIED PORTFOLIO OF SOLAR POWER ASSETS IN NORTH AMERICA AND OTHER OECD COUNTRIES IN THE AMERICAS.

The Company develops, acquires or constructs solar power assets that are expected to have an asset life of at least 30 years and generate stable cashflows by selling electricity to creditworthy offtakers under long-term power purchase agreements. The Company's portfolio currently consists of 41 operational solar projects with a total capacity of 443MW$_{DC}$, all located in the United States.

View our company website
www.ussolarfund.co.uk



Turkey Hill, 13.2MW$_{DC}$ (Oregon)

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FRONT COVER: Milford 127.8MW$_{DC}$ (Utah)

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INTRODUCTION

Lakeview, 13.7MW$_{DC}$ (Oregon)

1.1 A MESSAGE FROM THE CHAIR

> "The growth potential of solar energy in the US is significant, fuelled by increasing demand for lowcarbon energy and supportive policy environments"

GILL NOTT
CHAIR

Dear Shareholders,

I am pleased to present our updated Sustainability Report, highlighting our commitment to sustainable investing and responsible asset management.

ENHANCED SUSTAINABILITY DISCLOSURES

We are proud to announce that our sustainability efforts have been further bolstered by closer alignment with the Sustainable Finance Disclosure Regulation (SFDR), which reflects our commitment to integrating sustainability risks and opportunities into our investment processes. Additionally, we have been exploring how the Company can report alignment with the EU Taxonomy, recognising the robust benchmark that it provides for sustainable investment.

ASSET MANAGEMENT

The Company is delighted to be working with Amber Infrastructure Investment Advisor, LLC (Amber), the Company's Investment Manager on sustainability, who will spearhead our initiatives to promote environmental stewardship, enhance transparency, and drive long-term value creation. With a wealth of experience and a strong track record in sustainable investing, Amber is well-positioned to drive our asset management initiatives forward and capitalise on emerging opportunities in the evolving landscape of responsible investing.

THE FUTURE OF SOLAR ENERGY IN THE US

Against the backdrop of growing environmental awareness and the imperative to transition towards renewable energy sources, the future of solar energy in the US presents compelling opportunities for sustainable investment. As outlined in Section 3 of our Sustainability Report, solar energy continues to gain traction as a cost-effective and environmentally friendly solution to the vast energy needs of the US .

The outlook for solar energy in the US is promising, driven by factors such as declining costs and supportive policy frameworks, solar PV capacity has steadily grown in recent years, with projections indicating that it will surpass all other types of renewable energy sources by 2027. By 2050, solar PV is expected to contribute nearly half of all electricity generated in the US, marking a significant milestone for the industry.

DRIVING GROWTH

The economics of solar energy continue to play a pivotal role in its widespread adoption, with solar PV boasting the lowest levelised cost of energy among all fuel options in the power sector.

The growth potential of solar energy in the US is significant, fuelled by increasing demand for low-carbon energy and supportive policy environments.

With favourable economics, robust growth projections, and ongoing technological innovation, USF remains well positioned to continue to play a role in the transition towards a clean energy future.

We remain committed to driving positive environmental and social impact while delivering sustainable returns for our shareholders. Thank you for your continued support.

Sincerely,

GILL NOTT
USF CHAIR
22 March 2024

1.2 WHY INVEST?

US Solar Fund plc aims to provide investors with attractive and progressive dividends with an element of capital growth by investing in a diversified portfolio of solar power assets in North America and other OECD countries in the Americas.

POSITIONING

- UK listed investment trust with access to US renewable energy market
- Portfolio diversification of geography (the assets are located across multiple regions within the US impacted by different weather patterns); technology; equipment manufacturers, revenue streams and offtakers
- High contracted revenues
- Low gearing levels (36.12%)
- Operational cash flows supported by a diversified operating portfolio

STATISTIC

86%

Over the next 10 years, approximately 86% of forecast revenue will be generated from contracted sources

MARKET OPPORTUNITY

Opportunity to invest in the renewable energy market in the US

- Portfolio of operating Solar Assets located within host states that remain committed to net zero targets and progressive policies compatible with renewable generation
- Positive future outlook as market participants seek to meet their renewable energy objectives in accordance with state-mandated targets and corporate sustainability objectives

STATISTIC

40

40 of 41 assets within the Company's portfolio are certified as Qualifying Facilities, and are therefore eligible for favourable treatment for revenue recontracting

INVESTMENT OPPORTUNITY

- Attractive long-term yield
- Potential for capital growth
- Compelling asset class in the US
- Stable revenues from a diversified portfolio

STATISTIC

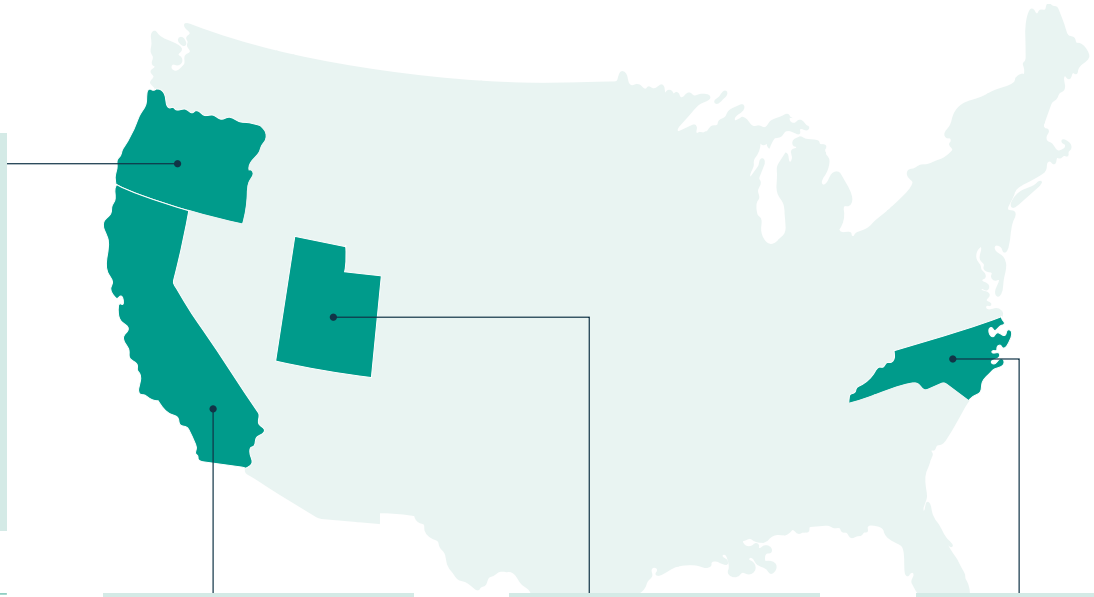
36%

As at 31 December 2023, the Company's Gearing, calculated as total debt outstanding to GAV, was approximately 36% treatment for revenue recontracting

1.3 PORTFOLIO AT A GLANCE

US Solar Fund plc (USF or the Company) is a renewable energy investment company that aims to provide investors with attractive and sustainable dividends with an element of capital growth by investing in a diversified portfolio of solar power assets in North America and other OECD countries in the Americas.

The Company develops, acquires or constructs solar power assets that are expected to have an asset life of at least 40 years and generate stable cash flows by selling electricity to creditworthy off-takers under long-term power purchase agreements. The Company's portfolio currently consists of 41 operational solar projects with a total capacity of 443MW_{DC}, all located in the United States.



Oregon

10
Projects

140MW
Capacity

>816GWh
Electricity produced in 2023

>83,000
US equivalent homes powered

California

2
Projects

7MW
Capacity

Utah

1
Projects

128MW
Capacity

North Carolina

28
Projects

168MW
Capacity

Assets by portfolio

MILFORD
1 Project
128MW Capacity

EURYALUS
4 Projects
61MW Capacity

GRANITE
8 Projects
39MW Capacity

HEELSTONE
22 Projects
176MW Capacity

OLYMPOS
6 Projects
39MW Capacity

1.4 CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

The Company supports the 2030 Agenda for Sustainable Development adopted by the UN Member States in 2015. Alignment with the SDGs is a key part of the Company's approach to Environmental, Social and Governance ('ESG') integration. The Company contributes towards the SDGs in two main ways; the positive environmental and social characteristics of its investments and its approach to active asset management.

This page highlights the primary SDGs supported by the Company's investments.

AFFORDABLE AND CLEAN ENERGY

The 41 solar power projects in USF's portfolio had a combined capacity of 443MW_{DC} during 2023. This power replaces fossil-fuel-generated power, thereby displacing CO_2e emissions. USF's 41 assets were responsible for displacing the equivalent of 480,903 tonnes of CO_2e in 2023, equivalent to powering 83,107 US homes or removing 104,544 US cars from the road.

DECENT WORK AND ECONOMIC GROWTH

Solar farms create employment opportunities throughout their lifecycle, from construction and installation to operation and maintenance. These projects stimulate economic growth by attracting investment, fostering innovation in the renewable energy sector, and supporting local businesses involved in supply chains.

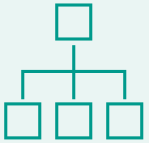
INDUSTRY, INNOVATION AND INFRASTRUCTURE

Solar farms drive innovation in technology and infrastructure related to solar energy generation, such as photovoltaic cell efficiency, energy storage solutions, and smart grid technologies. They contribute to the development of sustainable infrastructure by expanding renewable energy infrastructure and enhancing energy access and reliability.

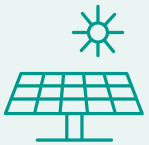
CLIMATE ACTION

Solar farms play a crucial role in combating climate change by reducing reliance on fossil fuels and decreasing carbon emissions. By generating clean energy, they help to mitigate the impacts of climate change, such as extreme weather events, sea-level rise, and disruptions to ecosystems and communities. Solar energy also contributes to building climate resilience by diversifying energy sources and increasing energy security.

41
Solar power plants in the United States



443MW_{DC}
Total portfolio capacity



>1.3m
Solar panels generating emissions-free electricity

>816GWh
Electricity produced year to date 2021

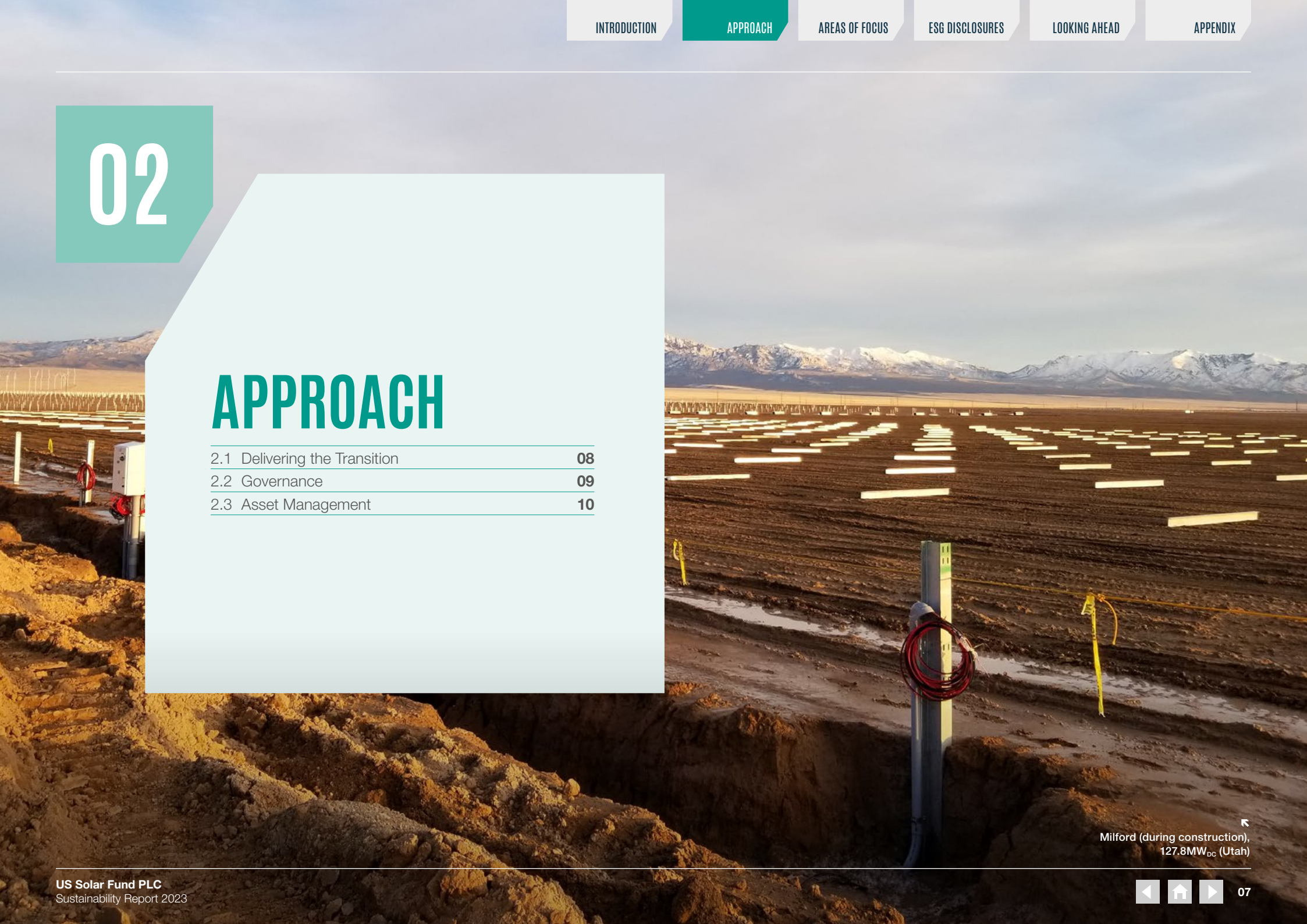
83,107
US equivalent homes powered

104,544
Equivalent US cars displaced

480,903
Tonnes of CO_2 displaced annually

02

APPROACH



Milford (during construction), 127.8MW$_{DC}$ (Utah)

2.1 DELIVERING THE TRANSITION

Milford (during construction), 127.8MW$_{DC}$ (Utah)

USF embodies a proactive approach to address climate change and promote sustainable resource management. The Company's investment focus lies in solar energy investment, aligning its business with the imperative, and financial opportunity, to reduce carbon emissions and foster a cleaner economy.

As at 31 December 2023, USF has a portfolio of 41 assets with a combined capacity of 443MW in solar generation. This substantial capacity translated into tangible environmental benefits, as the Company's efforts displaced over 480,903 tonnes of CO_2 emissions for the year. Such a reduction is equivalent to the annual emissions of over 104,544 passenger vehicles or the energy consumption of approximately 83,000 households in the United States[1].

Furthermore, USF's commitment to sustainability extends beyond its investment activities. The Company places an emphasis on conducting its operations in a responsible and environmentally conscious manner. It actively engages with local communities to ensure positive impacts, aligns its partnerships with the United Nations SDGs, and maintains transparent communication with stakeholders regarding its environmental footprint and societal contributions.

> "As a solar fund, we recognise our role in driving the transition to clean energy and mitigating the adverse effects of climate change."
>
> **RACHAEL NUTTER**
> USF BOARD DIRECTOR

1. Figures reflect total positive contributions. Please refer to **Section 4.3** for full breakdown of Greenhouse Gas Emissions.

2.2 GOVERNANCE

SUSTAINABILITY AND ESG GOVERNANCE

The Company's Board of Directors is committed to high standards of governance and has put in place a framework for corporate governance, which it believes is appropriate for an investment company of its size. The Board is responsible to shareholders for the overall direction and oversight of the Company, for agreeing its strategy, monitoring its financial performance, and setting and monitoring its risk appetite. This includes ESG and this section summarises the Company's approach to ESG Governance. For more information on the Board's approach to all corporate governance matters, please refer to the Company's Annual Report, which can be found **here**[2].

THE ROLE OF THE BOARD AND COMMITTEES

The USF Board is responsible for integrating ESG considerations into the Company's activities. The Board consists of four independent directors, each with diverse backgrounds and experiences in industries and investment trusts, as well as in stewardship and governance.

A summary of their skills and experience is set out in the Corporate Governance section of the **Annual Report**. The USF Board supports the Company's fundamental environmental credentials derived from its core business as an investor and owner of utility-scale solar energy assets. The Board and Investment Manager discuss risks related to ESG at least annually and have ultimate oversight of the Company's risk management framework. ESG considerations, such as climate change, are also considered through the Company's risk management framework.

USF's Board has an Audit Committee whose function is to ensure that the Company maintains the highest standards of integrity, financial reporting, internal control and risk management systems and corporate governance. One of the main duties of the Audit Committee is reviewing the risks facing the Company and monitoring the risk register, including ESG. The Audit Committee is required to report formally to the Board on its findings after each meeting on all matters within its duties and responsibilities.

ROLE OF THE INVESTMENT MANAGER

Signatory of: PRI Principles for Responsible Investment

Amber, as the Company's Investment Manager, is responsible for implementing its sustainability policies in its day-to-day activities. This includes integrating ESG considerations into the management of its investments from the due diligence stage through to operations. As a signatory to the Principles for Responsible Investment (PRI), Amber scores 5 stars for both the Investment & Stewardship Policy and Infrastructure modules. The five-star rating reflects Amber's continued focus on integrating ESG considerations into all aspects of its business.

Amber's Executive Committee is responsible for the stewardship of its business and affairs. The Committee discharges its sustainability responsibilities directly through its internal Risk Committee, ESG Steering Committee, Diversity and Inclusion Subcommittee, and Corporate Social Responsibility (CSR) Subcommittee.

The ESG Steering Committee is chaired by Amber's Chief Operating Officer. The Committee's primary role is to integrate and strengthen its ESG considerations within investment and asset management activities at a corporate level. The Investment Manager is supported by a dedicated ESG team.

Amber's ESG Steering Committee also has a direct interface with the Company's Board, ensuring the Company is able to monitor the ESG performance of the portfolio and is briefed on emerging ESG risks and opportunities, to inform the Company's strategy.

For more information, please refer to Amber's Sustainability Report, which can be found **here**[3].

2. **https://www.ussolarfund.co.uk/investor-centre/key-documents-and-disclosure**
3. **https://www.amberinfrastructure.com/media/2911/amber-sustainability-report-2023-vf.pdf**

2.3 ASSET MANAGEMENT

The Company is focused on sustainability, both in its driving purpose as an investor in solar generation capacity and in the way it manages its investments. Incorporating sustainability considerations into asset management provides a pragmatic approach to support value creation.

Efficient asset management stands as the cornerstone of the Company's sustainability approach. Through disciplined practices, the Company aims to bolster generation by enhancing availability, curbing unplanned outages, and subsequently reducing costs. Leveraging methodologies like maintenance optimisation, performance monitoring, and data analytics allows for the maximisation of output, translating to heightened revenues. Furthermore, this optimised generation of renewable energy plays a role in mitigating greenhouse gas emissions, aligning with broader sustainability objectives.

The Company is currently reviewing various factors that may have an impact on its operations. Equally, it acknowledges the diverse benefits that solar projects bring to local ecosystems and communities. These considerations will inform the refinement of ESG Key Performance Indicators (KPIs) to support the Company's approach to asset management.

Please refer to **Section 3** for a summary of material trends the Company is researching to inform its approach to asset management.

Turkey Hill, 13.2 MW_{DC} (Oregon)

CASE STUDY:

OPTIMISING SOLAR ASSET VALUE ACROSS THE LIFECYCLE

Assessing and enhancing the value of a solar asset involves several key stages: project development, encompassing site selection, permitting, interconnection planning, design, and financing; construction and commissioning; ongoing operation with continuous monitoring and maintenance to ensure expected performance throughout its useful life; and eventual decommissioning. At each stage, optimisation strategies can increase electricity generation, boost revenue, cut costs, or achieve both objectives.

Strategic site selection and array configuration significantly impact a project's capacity factor and can minimise the Levelised Cost of Energy (LCOE)[4] while maximising generation within budget constraints.

Moreover, technological developments enable real-time monitoring, promptly identifying losses, reducing downtime, and enhancing asset profitability. Aerial imaging offers crucial insights into system health, particularly relevant amid severe weather events like hail, wind, and wildfires, which can disrupt operations and jeopardise safety. Software services providing optimisation and performance monitoring significantly impact revenue and profitability by enhancing capacity factors, minimising downtime through agile maintenance, and employing digital twins[5].

Over the last year, the US Solar Fund and its Investment Manager have upgraded the data acquisition and analytical tool used at the portfolio monitoring and data aggregation level. This upgrade was a transition to the Bazefield Advanced Analytics tool. Through utilising the Bazefield digital tool, USF is able to better aggregate and standardise the various sites data.

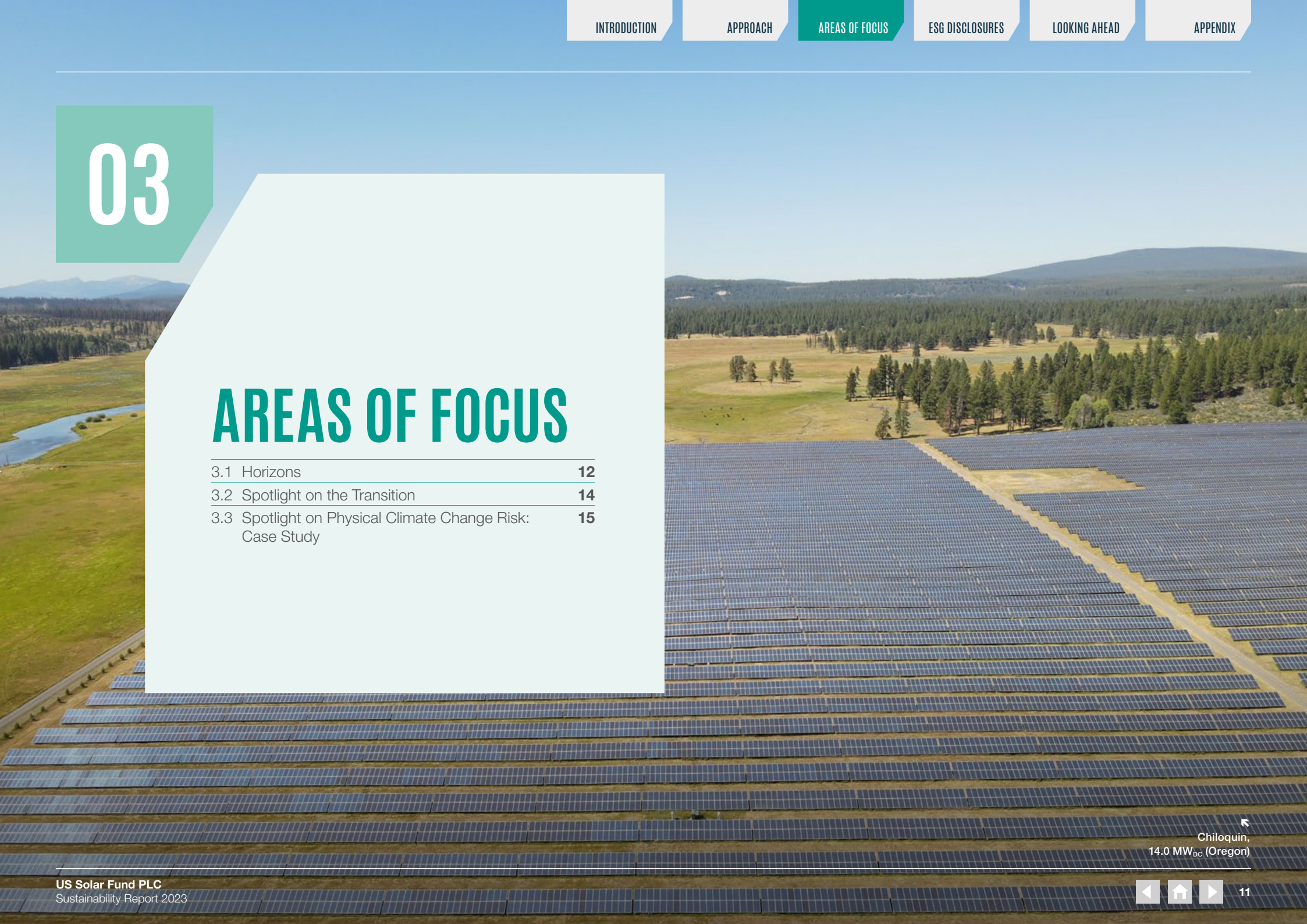
This standardisation allows for more accurate performance aggregation, analysis and reporting. Particularly the tool provides near real time data access and advanced analytical insights. By loading the existing plants configurations and details into the tool, USF is able to more deeply analyse the solar plants performance. For example, this tool allows for voltage comparisons of combiner box level data to assist in identifying direct current (DC) Health issues. DC health issues are typically some of the harder areas of underperformance to identify and previously might require a site visit and extensive testing. In many cases, with the Bazefield Advanced Analytics tool, USF can more quickly identify and correct these areas of potential plant underperformance.

An instance of this occurred when a tool was used to identify that the Oregon tracker sites, including West Hines, Alkali, Lakeview, Merrill, and Dairy, were not tracking properly during winter mornings. This issue was promptly brought to the attention of the O&M providers who initiated a root cause analysis within days and began a claim with the tracker manufacturer.

4. **The levelised cost of energy (LCOE), is a measurement used to assess and compare alternative methods of energy production. The LCOE of an energy-generating asset can be thought of as the average total cost of building and operating the asset per unit of total electricity generated over an assumed lifetime.**
5. **A digital twin is a virtual representation of an object or system designed to reflect a physical object accurately.**

03

AREAS OF FOCUS



Chiloquin, 14.0 MW_{DC} (Oregon)

3.1 HORIZONS

Horizon scanning is an important tool in managing the Company's solar investments. It supports USF in anticipating regulatory shifts, technological advancements, and market trends. The Company aims to strategically position itself through horizon scanning to adapt to changing conditions, optimise resource allocation, and ensure long-term viability in the solar energy sector. This proactive approach aims to ensure that the Company's investments remain resilient, responsive, and aligned with the dynamic energy landscape. The following pages summarise the core ESG trends that are relevant to USF and are being monitored by the Investment Manager.

CLIMATE

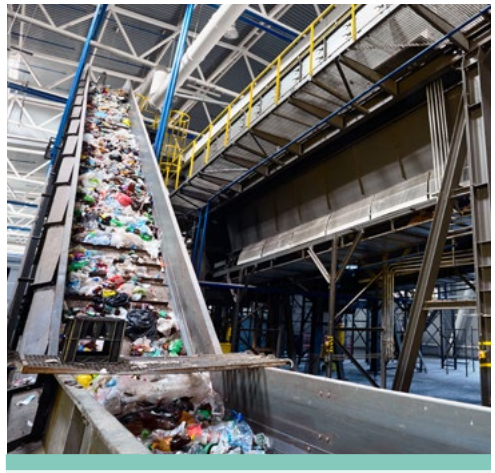
As extreme weather events become more frequent, traditional energy sources face vulnerabilities. Solar investments offer a resilient and sustainable alternative, reducing exposure to climate-related disruptions. Equally, the Company's assets are exposed to physical climate change-related events. We have a geographically diverse portfolio to mitigate this risk. For more information on USF's approach to managing assets for climate change risk, please refer to **page 15**.

FORCED LABOUR

Reducing the risk of forced labour is becoming more complex, particularly in the solar industry's global supply chain, requiring wholesale changes in transparency across the sector. From the standpoint of the USF, the Company is working to understand supply chain challenges, such as their impact on maintaining sufficient spare parts, and taking steps to comprehend and integrate the potential risks associated with forced labour. This entails examining the origins of materials, especially critical minerals, and evaluating the entire production process for possible labour abuse.

ENERGY STORAGE

Energy storage is expected to play an increasing role in supporting the rollout of solar installations by providing a means to store excess energy generated during peak sunlight hours for use during periods of low sunlight or high demand. This ensures a more reliable and stable energy supply, reduces reliance on traditional fossil fuels, and facilitates the integration of solar power into the grid. Although USF has no investments in storage, the Investment Manager continues to research the area and provide insights to the Board.



CIRCULAR ECONOMY

Solar projects can minimise waste, optimise resource usage, and extend the lifespan of components by adopting principles of circularity. By recycling and repurposing solar panels and related materials, a closed-loop system can be achieved, which reduces the environmental impact and fosters a more sustainable energy ecosystem. Solar asset life is typically 35 or more years per project. However, USF is conscious of its obligations to carefully consider and plan for the future disposal of solar panels at larger scale as projects and equipment age.

3.1 HORIZONS CONTINUED

ENERGY TRANSITION

Investing in solar energy is a pivotal component of the broader energy transition. As the world moves towards renewable energy sources, solar power is emerging as a crucial part of this transition away from fossil fuels. Solar investments contribute to reducing carbon emissions, mitigating climate change, and fostering more sustainable and resilient energy infrastructure. This transition is not only a response to environmental imperatives, but also a strategic move to adapt to evolving market dynamics, regulatory frameworks, and societal expectations. For more information on USFs view on the transition, please refer to **page 14**.

BIODIVERSITY

Incorporating biodiversity into solar investments is not only environmentally responsible but also strategically sound. Integrating solar projects with biodiversity considerations ensures that renewable energy initiatives can support local ecosystems. This integrated approach not only aligns with environmental stewardship but also positions solar investments as catalysts for positive ecological impact.

ENERGY SECURITY

Solar power provides a decentralised and reliable source of energy, reducing dependence on centralised fossil fuel infrastructure and potentially vulnerable supply chains. By diversifying the energy mix with solar investments, the US can mitigate geopolitical risks associated with traditional energy sources. Solar projects contribute to a more resilient energy grid, capable of withstanding disruptions and ensuring a consistent power supply. This increased energy security not only insulates nations from external shocks but also promotes long-term sustainability and self-sufficiency.

ARTIFICIAL INTELLIGENCE

Integrating artificial intelligence (AI) into solar energy systems holds potential for optimising efficiency and enhancing overall performance. AI technologies, such as machine learning algorithms, can be applied to predict energy production, improve system monitoring, and enhance maintenance processes in solar installations. The Company recognises the potential positive benefits associated with AI integration and is actively monitoring this nascent area.

3.2 SPOTLIGHT ON THE TRANSITION

As mentioned on page 13, the transition to net zero is one of the key trends the Company is monitoring. This spotlight provides an insight into how the solar market could continue to evolve within the US[6].

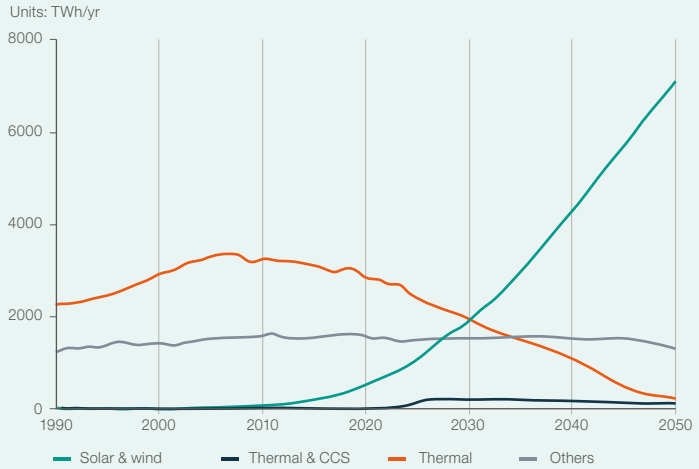
THE FUTURE OF SOLAR ENERGY IN THE US

In recent years, solar energy has emerged as a solution to the dual challenges of climate change and energy security. With its abundant sunlight, large landmass, and technological advancements, solar power remains an opportunity for growth in the US. The Company continues to explore the economic viability, projected growth, and potential opportunities within the solar energy sector in the US. Solar energy's appeal as an investment opportunity stems from its inherent sustainability, scalability, and cost-effectiveness. As the world grapples with the urgent need to reduce carbon emissions and transition towards renewable energy sources, solar power stands out as a reliable and environmentally friendly solution. In the US, favourable geographic conditions, coupled with declining costs, commercially proven technology, and supportive policy frameworks, make solar energy an increasingly attractive investment option for businesses, investors, and policymakers.

GENERATION AND CAPACITY

Over the past decade, the share of solar PV in grid-connected electricity generation in North America has experienced remarkable growth, increasing from less than 1% in 2013 to around 5% today. In some regions this growth has been even faster, with solar generation providing approximately 19% of total generation in California in 2022. This upward trajectory is projected to continue, with solar PV expected to surpass all other types of renewables by 2027. By 2050, solar PV is forecasted to contribute nearly half of all electricity generated in the region, marking a significant milestone in the transition towards a clean energy future.

GRID-CONNECTED ELECTRICITY GENERATION IN NORTH AMERICA



Historial data source: IEA (2023); Global Data (2023)

ECONOMICS: DRIVING GROWTH

The economics of solar energy play a pivotal role in its widespread adoption and expansion. Currently boasting the lowest LCOE among all fuel options in the power sector, solar PV is positioned as a cost-effective alternative to traditional fossil fuels. Continued declines in solar PV and storage costs, driven by technological advancements and policy incentives, further enhance the economic feasibility of solar investments. By 2050, LCOEs for solar PV and solar and storage are expected to reach unprecedented lows, solidifying solar energy's position as a competitive and sustainable energy solution.

GROWTH OPPORTUNITIES

The growth potential of solar energy in the US is significant, fuelled by increasing demand for low carbon energy, favourable LCOEs versus other generation resources, and supportive policy environments at both state and federal levels. Over the medium term, ongoing initiatives to electrify transportation and heating may provide further growth opportunities in certain regions within the US. Solar PV is projected to account for the majority of new capacity additions between now and 2030, with total installed capacity expected to soar to 1.8 TW by 2050. Moreover, integrating storage systems with solar PV presents additional opportunities for flexibility and reliability, making solar investments even more attractive in the evolving energy landscape.

> "By 2050, solar PV is forecasted to contribute nearly half of all electricity generated in the region, marking a significant milestone in the transition towards a clean energy future."

Solar energy represents not only a viable solution to pressing environmental challenges but also an attractive investment opportunity in the United States. With favourable economics, robust growth projections, and ongoing technological innovation, solar power remains poised to play a central role in shaping the future of energy generation and sustainability in the US.

6. Derived from researched published as part of DNV Energy Transition Outlook.

Suntex, 15.3 MW_{DC} (Oregon)

3.3 SPOTLIGHT ON PHYSICAL CLIMATE CHANGE RISK

CASE STUDY: HABITAT MANAGEMENT TO COMBAT CLIMATE RISKS

The Company recognises the importance of mitigating climate risks for solar farms, especially in light of climate change and its potential impact on extreme weather events. As such, vegetation management is a critical component of the Company's approach to safeguarding the resilience and efficiency of its solar installations.

Uncontrolled vegetation growth can significantly impede solar energy production, which is why, through its Investment Manager, the Company regularly inspects, trims, and removes vegetation that poses a risk to solar panels. The Company understands that shading caused by unchecked vegetation growth can reduce panel efficiency and increase the risk of damage from debris during storms. Moreover, the Company recognises the serious fire hazards posed by dry vegetation near solar arrays and takes steps to mitigate these risks. The Company implements firebreaks and removes combustible materials to minimise the risk of fires and ensure the safety of its solar farm operations.

At USF, vegetation management has the potential to support the preservation of biodiversity and ecosystem health around solar installations. The Company strives to maintain a balance between renewable energy infrastructure and the surrounding environment by planting native plant species and controlling invasive species. The Company's strategic landscaping initiatives, such as planting pollinator-friendly vegetation, aim to enhance biodiversity, mitigate any impact the vegetation might have on site performance, and allow for a reduction in the risk of significant events such as wildfire. Recently in its annual meeting with the Company's insurance provider, USF was acknowledged as running and maintaining a "best in class" vegetation standard and "setting the standard for other solar facilities".

An example of this in practice is ensuring vegetation is cut low prior to the dry season in which wildfires are possible. By maintaining the vegetation in a low manner during this time of year, the risk of a wildfire damaging the site is greatly reduced.

Overall, our comprehensive vegetation management approach ensures our solar farms' safety and efficiency while aiming for sustainable coexistence with the environment.

PRIMARY SDGS SUPPORTED

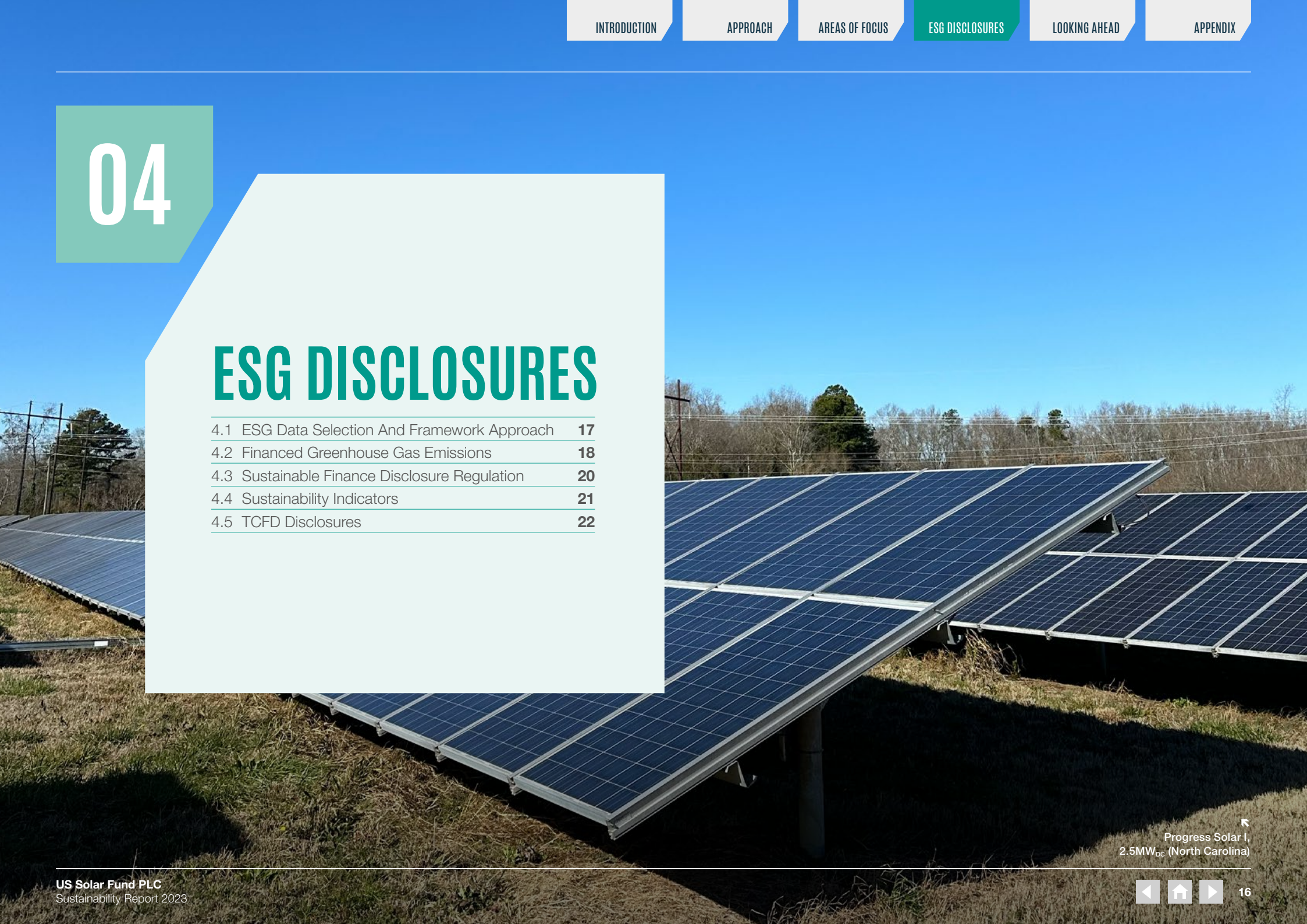
EXAMPLE INITIATIVES

The Company takes a holistic approach to vegetation management, and in many cases, combines it with wider environmental management. Examples of vegetation and environmental management requirements are listed below

- Vegetation to be below 6"
- 30' fire breaks surrounding site fence
- Brush control to remove any larger growing bushes
- Regular vegetation inspection and control
- Inspect for presence of contaminates within 72 hours of rain event
- Monitor bird nesting activity
- Weekly hazardous and universal waste accumulation area inspection and waste generation counting checklist

04

ESG DISCLOSURES



Progress Solar I, 2.5MW$_{DC}$ (North Carolina)

4.1 ESG DATA SELECTION AND FRAMEWORK APPROACH

APPROACH TO RESPONSIBLE INVESTMENT DISCLOSURES

The Company's investments have positive environmental and social characteristics. The following data has been collected to demonstrate those positive characteristics and support the Company's shareholders to meet their own regulatory requirements.

APPROACH TO USING SUSTAINABILITY FRAMEWORKS

Part of the process for data selection involves using international sustainability frameworks and reporting standards as guidance. There are several frameworks with which the Company aligns fully (i.e. the Company fully complies with the framework requirements) or partially (i.e. the Company uses the framework as a starting point from which to develop accounting practices). A full list of frameworks is listed in the Appendix on **page 35**.

OTHER ESG FRAMEWORKS

The Company will continue to monitor other developing ESG frameworks closely, such as the EU sustainability reporting standards drafted by the European Financial Reporting Advisory Group (EFRAG) as part of the Corporate Sustainability Reporting Directive (CSRD) as well as the UK's Sustainability Disclosure Requirements (SDR). The Company will also closely follow the developments of the International Financial Reporting Standards Foundation's International Sustainability Standards Board (ISSB) in their aim of establishing global sustainability disclosure standards as well as the Taskforce on Nature-related Financial Disclosures (TNFD), which is a developing framework for assessing nature-related risks. The Company aims to grow its use of ESG frameworks as they further harmonise into a comprehensive, global platform for corporate sustainability reporting.

SUSTAINABLE DEVELOPMENT GOALS

The Company supports the 2030 Agenda for Sustainable Development adopted by UN Member States in 2015. Alignment with the SDGs is a key part of the Company's approach to ESG integration. The Company contributes towards the SDGs in two main ways; the positive environmental and social characteristics of the Company's investments and its focus on active management. For more information regarding the Company's alignment with the SDGs, see **page 6**.

SUSTAINABLE DEVELOPMENT GOALS

SUSTAINABLE FINANCE DISCLOSURE REGULATION

The Company is not required to report through the SFDR framework, and is not currently aligned with full SFDR disclosures. However, the Board and Investment Manager recognise the value of the framework broadly and the specific relevance to EU based investors who support USF. Since its 2019 IPO, USF has consistently reported on ESG and sustainability considerations throughout its Interim and Annual Reports. In February 2022, the Company published its first annual Sustainability Report covering 2021. This report represented a first step towards alignment with the European Union Sustainable Financial Disclosure Regulation (SFDR) by providing Principal Adverse Impact (PAI) data in the format prescribed in Annex 1 of the Delegated Regulation (EU) 2022/1288 (the 'Delegated Act').

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

The Company is required to provide TCFD disclosures in line with LR9.8.6R of the FCA Handbook. The disclosures on the following pages summarise USFs position against all 11 of the TCFD recommendations, with further detail provided in the Sustainability Report. USF commenced reporting against the TCFD framework in the 2021 Annual Report to further assist investors and other market participants to review and understand USF's approach and consideration of ESG and Sustainability risks and opportunities.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

EU TAXONOMY

The Company does not currently consider alignment with the EU Taxonomy, but is taking steps to assess potential alignment. However, the Company is exploring how its investments align with the EU Taxonomy, with further summary on **page 20**.

PARTNERSHIP FOR CARBON ACCOUNTING FINANCIALS

The Partnership for Carbon Accounting Financials (PCAF) is a global initiative encouraging transparency within the financial industry. The Company's financed emissions have been quantified in accordance with the PCAF Financed Emissions Standard, which aligns with GHG disclosures set out in the SFDR Principal Adverse Impacts (PAIs) as well as the TCFD's recommended metrics for asset managers. This includes the disclosure of investment-level Scope 1 and 2 Emissions, and this year, material Scope 3 Emissions.

4.2 FINANCED GREENHOUSE GAS EMISSIONS

APPROACH

The Company actively manages all investments, supported by its Investment Manager. This includes monitoring GHG emissions across its portfolio and supporting decarbonisation initiatives where possible.

In current carbon accounting models, ownership of GHGs associated with investments and lending activities is considered part of a financial institution's carbon footprint. Specifically, GHG protocol accounting standards define these emissions as Scope 3 Category 15 investment emissions or 'financed emissions'.

Quantifying the financed emissions of the investment portfolio is important for the Company to help develop decarbonisation strategies and better understand its own climate-related transition risks.

MEASUREMENT

During 2023, the Company's Investment Manager undertook a data collection exercise to capture a complete set of Scope 1 and 2 emissions data for all its investments.

The Company requested Scope 1 and 2 emissions from all of its investments as a minimum, along with Scope 3 emissions where available. Amber collected GHG activity data (e.g., mobile fuel usage), which was used to quantify Scope 1, 2, and 3 emissions using its bespoke carbon tool.

The Company's financed emissions were quantified, on an operational control basis[7], in accordance with the PCAF Financed Emissions Standard, which aligns with GHG disclosures set out in the SFDR PAIs as well as the TCFD's recommended metrics for asset managers.

This approach included the attribution of financed emissions to the Company using a ratio of the value of the Company's investment in relation to the total equity and debt of an investment, as set out in the PCAF standard. Further information on this approach can be found in the Appendix.

Establishing an updated 2023 baseline will allow the Company to monitor the climate mitigation progress of its investments; help direct focus for decarbonisation initiatives; and inform the Company's approach to net zero.

DATA QUALITY

Wherever possible, the Company has collected primary data from its investment to inform emissions calculations. For all investments, the Investment Manager's bespoke carbon tool has been utilised to quantify GHG emissions using activity data.

In a handful of cases where primary data is not available, the Investment Manager has worked with the Company's Operations and Maintenance Companies to estimate the data.

The Company has self-assessed the data quality of its financed emissions, in line with the PCAF approach, and has quantified a weighted data quality score of 4.0 for its portfolio GHG emissions (High Quality = 1 Low Quality = 5).

7. A control approach can be subclassified as either financial control or operational control, and companies using the control approach must pick between these two options for reporting. Using the operational control approach, an organisation shall account for 100% of emissions from operations over which it or one of its subsidiaries has control and the authority to introduce and implement operational policies.

County Home, 2.6MW$_{DC}$ (North Carolina)

4.2 FINANCED GREENHOUSE GAS EMISSIONS CONTINUED

USF SCOPE 3 FINANCED EMISSIONS INDICATOR	Scope	31 December 2023
Total attributed GHG emissions (tCO_2e)	Scope 1 of investments	147
	Scope 2 of investments	–
	Scope 3 of investments	190
	Total	**337**
Carbon footprint (tCO_2e/£m invested)	**Total**	**0.62**
GHG intensity of investments (tCO_2e/£m revenue)	**Total**	**12.20**
GHG Emissions avoided	**Total emissions avoided**[8]	**480,903**

As described on the previous page, the Company has applied the PCAF guidance to calculate its total attributed GHG emissions (the Company's Scope 3 category 15 investment emissions).

The carbon footprint metric, which aligns with PCAF's 'economic emission intensity', is the Company's total attributed emissions normalised by the total equity and debt which the Company invests across the portfolio.

For the GHG intensity of investments metric, the Company has applied the TCFD recommended approach for calculating a Weighted Average Carbon Intensity ('WACI'). This metric gives an indication of the overall emissions intensity of the underlying operations of USF's investments without any attribution calculations and is a way of indicating a portfolio's exposure to transitional risks of climate change. Whilst the metric will fluctuate as the GHG emissions of each investment decrease/increase it will also vary year-on-year based on the investments' revenue and is therefore sensitive to economic factors.

For the GHG intensity of investments metric, the Company has applied the TCFD recommended approach for calculating a Weighted Average Carbon Intensity ('WACI'). This metric gives an indication of the overall emissions intensity of the underlying operations of INPP's investments without any attribution calculations and is a way of indicating a portfolio's exposure to transitional risks of climate change. Whilst the metric will fluctuate as the GHG emissions of each investment decrease/increase it will also vary year-on-year based on the investments' revenue and is therefore sensitive to economic factors.

Further information on the Company's GHG emissions metrics can be found in the **Appendix**.

REDUCTION INITIATIVES

As USF's assets range from $2MW_{DC}$ to $200MW_{DC}$, different measures are appropriate for differently sized assets and differing local environments. Looking ahead, the Company is going to work with Amber's asset management team to identify deliverable (both economically and contractually) carbon reduction initiatives.

AVOIDED EMISSIONS

Avoided emissions from solar energy deployment represent a resounding positive amidst environmental concerns. The Company uses the AVoided Emissions and geneRation Tool ('AVERT') along with marginal fossil fuel factors to calculate avoided emissions. AVERT, developed by the United States Environmental Protection Agency ('EPA'), provides a U.S. national weighted average CO_2 marginal emission rate, which allows for the conversion of reductions in kilowatt-hours into avoided units of carbon dioxide emissions. This approach is useful for assessing the impact of renewable energy ('RE') programs on reducing emissions. By estimating the displacement of fossil-fired generation and emissions by RE initiatives, USF can accurately determine the emissions reductions achieved. Due to the lack of guidance on apportioning avoided emissions, the figures above represent total impact from solar investments. For further explanation on the intricacies of emissions calculation and methodology, please refer to the **Appendix**.

816

GWh renewable energy generated across investments

8. Emissions avoided have been calculated using the US Environment Protection Agency AVoided Emissions and geneRation Tool (AVERT)

4.3 SUSTAINABLE FINANCE DISCLOSURE REGULATION

APPROACH

Since its 2019 IPO, USF has consistently reported on ESG and Sustainability considerations throughout its Interim and Annual Reports. In February 2022, the Company published its first annual Sustainability Report covering 2021. This report presented a first step to work towards alignment with the European Union Sustainable Financial Disclosure Regulation (SFDR) by providing Principal Adverse Impact ('PAI') data in the format prescribed in Annex 1 of the Delegated Regulation (EU) 2022/1288 (the 'Delegated Act').

Although USF is not required to report through the SFDR framework, the Board and Investment Manager recognise the value of the framework broadly and the specific relevance to EU based investors who support USF. Since appointing Amber, the Company has started to explore the potential of aligning with Article 9 of SFDR to further support shareholders and demonstrate the sustainability of the Company in line with industry best practice.

PRINCIPAL ADVERSE IMPACT INDICATORS

The Company aims to minimise any negative impacts that may arise from its investments. In support of this aim this, the Company has expanded its data collection process to include SFDR Principal Adverse Impact (PAI) indicators from its investments in 2023.

Although the Company does not follow the format prescribed within the SFDR Regulatory Technical Standard ('RTS') for considering principal adverse impacts, it is drawing on data collected to inform its approach to asset management. These disclosures apply to most of the investments in the Company's portfolio and align with the definitions of the 14 core indicators listed in Annex 1 of the Delegated Act, which include nine environmental disclosures and five social indicators.

Data covering the 2023 reporting period are displayed quantitatively on the following page. The definitions of these indicators and calculation methodologies are in the Appendix.

EU TAXONOMY

The EU Taxonomy is a classification system that defines criteria for economic activities based on their alignment with a net zero trajectory by 2050 and broader environmental goals beyond climate change. It provides a common language of what is considered "sustainable" in terms of economic activities.

The Company and its investments do not fall within the EU Taxonomy regulation, either by location or threshold. Whilst the Company is not required to consider alignment with the EU Taxonomy, it recognises the potential benefit that Taxonomy disclosures could provide to the Company's investors. As such, during 2023 the Company has been working towards developing disclosures that may support assessing whether the Company's investments are aligned with the EU Taxonomy.

During the period, the Company undertook the following actions:

- Developed a Taxonomy tracker, which it is using in 2024 to compile evidence of investments meeting the relevant tests for
  - Substantial Contribution
  - Do No Significant Harm
  - Minimum Safeguards
- Followed the EU Taxonomy criteria and thresholds to analyse the Company's eligibility

TAXONOMY ELIGIBLE USF INVESTMENTS

Having undertaken a high-level review of the EU Taxonomy defined substantial contribution criteria, the Company believes that its investments are eligible for the Taxonomy. Based on this assessment, it is expected that up to 100%[9] of the Company's portfolio may be eligible for EU Taxonomy alignment[10]. Further work is required to determine if the Company's investments meet the Do No Significant Harm ('DNSH') and Minimum Safeguard requirements.

9. Based on Fair Value of investments as part of the portfolio.
10. The Company has assessed an investment as eligible where it has the potential to contribute substantially to climate mitigation (as per EU Taxonomy technical screening criteria) and complies with the relevant screening criteria. The Company is not making any Taxonomy-aligned investments at this time.

4.4 SUSTAINABILITY INDICATORS

SUMMARY OF SUSTAINABILITY INDICATOR RESULTS

These indicators have been collated to enable the Company's shareholders to meet their own regulatory and voluntary reporting requirements, and to support the Company in better understanding the non-financial impact of its investments.

The Company is pleased with the quality of data it has collected from its investments, either directly from Operations and Maintenance Company's, or through Amber's asset management team. Accessing data directly is a positive reflection of the Company's approach to asset management.

Please refer to the **Appendix** for more information on the Company's GHG methodology and basis of preparation.

Sustainability linked indicator	Metric	Unit	31 December 2023
Investment GHG emissions	Scope 1 GHG emissions[11]	tCO_2e	147
	Scope 2 GHG emissions[11]	tCO_2e	–
	Scope 3 GHG emissions[11]	tCO_2e	190
	Total GHG emissions[11]	tCO_2e	337
	Carbon Footprint[11]	tCO_2e/£m invested	0.62
	GHG intensity of investee companies[11]	tCO_2e/£m revenue	12.20
	Share of investments in companies active in the fossil fuel sector[12]	%	0
	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources impact climate sector	%	0% (production) 100% (consumption)
	Energy consumption intensity per high impact climate sector: Electricity, gas, steam and air conditioning supply	GWh/£m	0
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas[12]	%	0
Water	Tonnes of emissions to water generated by investee companies per million GBP invested, expressed as a weighted average[11]	Tonnes/£m	0
Waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million GBP invested, expressed as a weighted average[11]	Tonnes/£m	0
Social and employee matters	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises[12]	%	0
	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises[12]	%	0
	Average unadjusted gender pay gap of investee companies[13]	%	N/A
	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	%	20
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons[12]	%	0

11. Attributed based on the Company's share of each investments' total equity and debt.
12. Share of investments based on Fair Value.
13. Not applicable as the Company invests in real assets and not operating companies.

4.5 TCFD DISCLOSURES

Dairy,
14.0MW$_{DC}$ (Oregon)

CLIMATE CHANGE PRESENTS BOTH TRANSITIONAL AND PHYSICAL RISKS TO THE COMPANY'S INVESTMENTS. AS SUCH, IT CONTINUES TO BE A HIGH PRIORITY FOR THE COMPANY.

USF commenced reporting against the TCFD framework in the 2021 Annual Report to further assist investors and other market participants to review and understand USF's approach and consideration of ESG and Sustainability risks and opportunities.

The disclosures on the following pages were prepared in line with the recommendations of TCFD. USF has complied with LR9.8.6R by including climate-related financial disclosures consistent with 8 of the 11 Recommended Disclosures, Explaining against Strategy (a, b and c).

The Company has not yet performed climate-related risk scenarios analysis which it recognises is needed to be compliant with Strategy (a, b and c).

To address these shortfalls, the Company will work with its Investment Adviser to enhance the Company's internal capabilities by drawing on specialised expertise, data analytics tools, and scenario modelling frameworks dedicated to assessing climate-related risks and opportunities across our investment portfolio.

Additionally, the Company will explore engaging with industry experts, stakeholders, and relevant regulatory bodies to ensure alignment with best practices and regulatory expectations.

The Company aims to achieve compliant disclosure of climate-related risks and opportunities in its next annual reporting cycle. By then, the Company anticipates that its enhanced capabilities and methodologies will enable it to provide a more comprehensive and meaningful assessment of climate-related risks and opportunities and implications for the business.

4.5 TCFD DISCLOSURES CONTINUED

GOVERNANCE

Disclose the organisation's governance around climate-related risks and opportunities.

A) DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES.

The USF Board has overall responsibility and oversight of risks and opportunities, which includes climate change. The Board consists of four independent directors with diverse backgrounds, experience in various industries and investment trusts, and demonstrated governance and stewardship skills. A summary of their skills and experience is set out in the Corporate Governance section of the **Annual Report**. The experience of the USF Board, particularly around governance, sustainability and clean energy, supports USF's environmental credentials derived from its core business as an investor and owner of utility-scale solar energy assets.

The Company's policies, including those pertaining to sustainability, are reviewed by the Board and monitored on an ongoing basis as needed. The Board and Investment Manager discuss risks related to climate change twice a year and have ultimate oversight of the Company's risk management framework. Climate change is also considered within the Company's risk register at each Board meeting. The Board considers the impacts of climate-related events through its discussions with the Investment Manager, notably with respect to opportunities through the Company's annual strategy reviews and risks through the Company's risk management framework.

USF's Board has an Audit Committee whose function is to ensure that the Company maintains standards of integrity, financial reporting, internal control and risk management systems and corporate governance. One of the main duties of the Audit Committee is reviewing the risks facing the Company and monitoring the risk register. These include climate related risks. The Audit Committee is required to report formally to the Board on its findings after each meeting on all matters within its duties and responsibilities.

The Board monitors and reviews performance of the portfolio on a quarterly basis and updates on climate-related data on an annual basis.

B) DESCRIBE MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES.

The Investment Manager monitors climate-related legal and regulatory developments in the US and globally and notes the changing dynamics of weather patterns and local climates that may impact the day-to-day production of USF's solar projects. This data informs the investment and operating decisions of the Investment Manager who reports to the Board at least quarterly on generation performance and any critical changes.

Amber's Executive Committee is responsible for the stewardship of its business and affairs. The Executive Committee discharges its sustainability responsibilities directly through its internal Risk Committee, ESG Steering Committee and Corporate Social Responsibility ('CSR') Sub-Committee. The ESG Steering Committee is chaired by its Chief Operating Officer. The Committee's primary role is to integrate and strengthen its ESG considerations within investment and asset management activities at a corporate level. The Investment Adviser is supported by a dedicated ESG team, where the Head of ESG was appointed in 2018.

For more information on Amber's organisational structure, processes by which management is informed about climate related risks and how management monitors climate-related issues, please refer to its 2023 Sustainability Report[13] and annual PRI Transparency Report[14].

13. https://www.amberinfrastructure.com/media/2911/amber-sustainability-report-2023-vf.pdf
14. https://www.amberinfrastructure.com/media/2913/full-transparency-report-amber-infrastructure-group.pdf

4.5 TCFD DISCLOSURES CONTINUED

STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.

A) DESCRIBE THE CLIMATE-RELATED RISKS AND OPPORTUNITIES THE ORGANISATION HAS IDENTIFIED OVER THE SHORT, MEDIUM AND LONG-TERM.

All of the Company's investments are exposed to physical climate hazards of varying types and severity. Flood, extreme wind and heat (leading to wildfire) and significant changes in insolation and precipitation are the most important hazards for the Company's portfolio. There is a risk that changing weather patterns due to climate change will impact electricity production. For some investments, there is a risk that climate change and extreme weather may damage physical assets, cause business interruption and create additional costs for maintenance and upgrades.

The Company recognises that the key climate-related opportunity impacting its business is the positive impact and demand for renewable energy. USF was established to meet this demand and recognises that the pace of transition to clean energy and the associated Government policies in the US will impact the size of the Company's investment opportunity. Based on the current administration's position on clean energy, USF expects demand to continue to grow significantly over the short (1–2 years), medium (2–5 years) and long term (5–25+ years).

However, the Company acknowledges that it is currently unable to provide a comprehensive disclosure of climate-related risks and opportunities over the short, medium, and long term. The disclosure that has not been addressed pertains to the detailed analysis and quantification of specific climate-related risks and opportunities over various time horizons using scenario analysis.

This shortfall in disclosure arises due to several factors. Firstly, the complexity and evolving nature of climate-related risks and opportunities require robust data collection, analysis, and scenario modelling, which necessitates additional time and resources beyond what is currently available. Secondly, while the Company has initiated efforts to assess climate-related risks and opportunities, we acknowledge that our methodologies and frameworks are still in development and refinement stages.

To address this shortfall, the Company will work with its Investment Adviser to enhance the Company's internal capabilities by drawing on specialised expertise, data analytics tools, and scenario modelling frameworks dedicated to assessing climate-related risks and opportunities across our investment portfolio. Additionally, the Company will explore engaging with industry experts, stakeholders, and relevant regulatory bodies to ensure alignment with best practices and regulatory expectations.

The Company aims to achieve compliant disclosure of climate-related risks and opportunities in its next annual reporting cycle. By then, the Company anticipates that its enhanced capabilities and methodologies will enable it to provide a more comprehensive and meaningful assessment of climate-related risks and opportunities over the short, medium, and long term.

B) DESCRIBE THE IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANISATION'S BUSINESSES, STRATEGY AND FINANCIAL PLANNING.

The Company was established to take advantage of efforts to increase the share of renewable or clean energy in the US. This is core to all business activities of the Company. The Company considers risks from climate change to be a principal risk. The Company manages the impact of climate-related risk on both the production of its assets and the stability of its cash flows, primarily through geographic diversification and by securing long-term PPAs to mitigate pricing volatility risk. USF has a portfolio of 41 solar projects across four states in the US, using geographic diversification to reduce the portfolio's exposure to any one extreme weather or environmental event (i.e. wildfires, heavy rainfall, extreme heat, heavy snowfall). The Company aims to minimise the impacts of medium-term climate-related risks including generation performance of solar assets, ongoing maintenance costs and forecast merchant power prices on revenue. This is actioned by undertaking sensitivity analysis, policy monitoring, engaging O&M contractors to respond to physical risks (e.g. additional panel cleaning, vegetation management for fire risk reduction), improved grid monitoring, having a geographic mix of asset locations and acquiring operating assets that have long-term PPAs in place (with a minimum target PPA term of 10 years for each project or portfolio acquisition and a weighted average remaining PPA term of 11.9 years for the Company's entire portfolio). Medium-term contracts are also entered into with O&M providers to provide stability to maintenance costs.

In line with the disclosure listed above, the Company is unable to comprehensively describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. The impact has not been fully assessed as the Company is still in the process of establishing how to consider the potential impacts of scenario analysis. To address this shortfall, the Company will work with its Investment Adviser to enhance the Company's capabilities by drawing on specialised expertise, data analytics tools, and scenario modelling frameworks dedicated to assessing climate-related risks and opportunities across our investment portfolio. Additionally, the Company will explore engaging with industry experts, stakeholders, and relevant regulatory bodies to ensure alignment with best practices and regulatory expectations.

The Company aims to achieve compliant disclosure of climate-related risks and opportunities in its next annual reporting cycle. By then, the Company anticipates that its enhanced capabilities and methodologies will enable it to provide a more comprehensive and meaningful assessment of climate-related risks and opportunities over the short, medium, and long term.

4.5 TCFD DISCLOSURES CONTINUED

STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.

C) DESCRIBE THE RESILIENCE OF THE ORGANISATION'S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2°C OR LOWER SCENARIO.

In 2022, USF used a sensitivity analysis to determine the impact of changes in key assumptions on the fair value of the Company's investments. Many of the key assumptions used are impacted by climate-related risks, particularly electricity production and electricity prices which may be impacted by major environmental or weather events. Based on the analysis, the Directors consider the changes in inputs to be within a reasonable expected range based on their understanding of market transactions and current industry and insurer views on longer-term climate volatility.

High physical risk scenarios, associated with a 3-4ºC increase in temperatures, included:

- Reduction in availability of assets due to severe weather events and flooding, wildfires linked to higher temperatures.
- Reduced operating life of assets resulting from climate-related risks.

To mitigate these risks, USF's near-term cashflows are insulated from volatility in wholesale power prices because of its long-term contracted cash flows. USF's revenues from electricity sales are 100% contracted through the PPA period. USF's exposure to power price fluctuation is only after the PPA period, at which point the Company may choose to re-contract at the prevailing price. Equally, geographical diversification is essential for limiting physical climate change risks for solar investments by enhancing resilience, mitigating weather-related disruptions, optimising resource utilisation, and leveraging diverse market opportunities across different regions.

The Company's climate-related risks and opportunities matrix recognises climate/weather risk, and this risk is assessed relative to the whole suite of financial, operational, legal and regulatory risks faced by USF.

In line with the disclosure provided, the Company acknowledges its current inability to comprehensively describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. This limitation stems from the ongoing process of establishing how to consider the potential impacts of scenario analysis. Specifically, the Company is in the process of enhancing its capabilities to assess the resilience of its strategy in various climate-related scenarios, including a 2°C or lower scenario.

4.5 TCFD DISCLOSURES CONTINUED

RISK MANAGEMENT

Disclose how the organisation identifies, assesses and manages climate-related risks.

A) DESCRIBE THE ORGANISATION'S PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS.

The Board is ultimately responsible for the oversight and effectiveness of the Company's system of internal controls and for setting the risk appetite of the Company. The Board defines the level and type of risk that the Company considers appropriate in accordance with the Company's investment objective and investment policy.

As an externally managed investment company, the Company has contractually delegated day-to-day management of the Company's portfolio and risk monitoring to the Investment Manager. This means the Company is also reliant upon the internal systems and controls of the Investment Manager and its other service providers to manage risk effectively.

The Investment Manager has designed an extensive risk management framework to identify, assess and manage principal and emerging risks, which are reviewed with the Company's Audit Committee semi-annually. This includes assessing both the probability of occurrence and impact along with key mitigants. In the case of new or emerging risks and changes to existing risks, assessment occurs as needed outside this semi-annual cycle in response to such new or emerging risk or change. The identification, assessment and management of risk are fundamental to the Investment Manager's role of managing the Company's portfolio on a day-to-day basis.

USF's Board and Investment Manager reviews and updates the risk register twice a year, including assessing climate risks as relevant based on legal and regulatory developments, industry reports and research, and data gathered from its own portfolio of assets. USF's Sustainability Report is a valuable practice for the Board and Investment Manager to engage with climate-related risks and opportunities, noting that USF was created to take advantage of investment opportunities in the US arising from the decarbonisation of energy generation and usage. The Company considers existing and emerging regulatory requirements.

The Board will explore approaches to assessing the physical risks of climate change, including adopting scenario analysis methodologies. This proactive stance will enable USF to better understand and prepare for various potential climate-related impacts on its assets and operations. By incorporating scenario analysis into its risk assessment framework, USF aims to enhance its resilience and responsiveness to evolving climate dynamics, thereby safeguarding its investments and contributing to long-term sustainability goals. This forward-looking approach underscores USF's commitment to prudent risk management and responsible stewardship in the face of climate uncertainty.

In addition, the Board will explore how to evolve its approach to managing climate risks at the asset level. Currently, Environmental site assessments are completed for all assets during due diligence including certification that all projects comply with applicable local, state or federal law. Vegetation clearance is maintained at or below county regulations and in accordance with insurance requirements. Please refer to page 15 for a summary of how the Company uses habitat management to combat climate risks.

The Company expects to update its approach to identifying and assessing climate-related risks in its next annual reporting cycle.

4.5 TCFD DISCLOSURES CONTINUED

RISK MANAGEMENT **Disclose how the organisation identifies, assesses and manages climate-related risks.**	**B) DESCRIBE THE ORGANISATION'S PROCESSES FOR MANAGING CLIMATE-RELATED RISKS.**	The Investment Manager's asset management team is responsible for reviewing asset performance, operations and maintenance and external asset management providers to ensure project-level environmental and climate risks are being managed and mitigated at the project level, including design loading, geographic diversity, insurance, snow clearing and panel cleaning. Further disclosure is included in the Principal Risks and Uncertainties section in the Annual Report, including mitigants noted for: – Underperformance of the Solar Assets – Unfavourable weather conditions. – Climate change or climate-related events – Physical asset – Under-performance of the Solar Assets	Materiality assessment is based on informed judgment taking account of both the probability of occurrence and the potential impact of risks. The company considers factors such as financial significance, stakeholder expectations, and operational impacts when evaluating risks and opportunities. The company's approach involves careful analysis and consultation with stakeholders to determine the significance of issues to its solar investment portfolio.
	C) DESCRIBE HOW PROCESSES FOR IDENTIFYING, ASSESSING AND MANAGING CLIMATE-RELATED RISKS ARE INTEGRATED INTO THE ORGANISATION'S OVERALL RISK MANAGEMENT.	The Investment Manager maintains an enterprise-wide risk register and updates are presented to the Board semi-annually for review and updating. Climate-related risks are included in this framework with risk assessed in terms of likelihood of occurrence, and potential impact. The USF Board and the Investment Manager are acutely aware of the significance of climate-related risks in terms of the performance of individual assets, and the extent to which correlated events may have an overall effect on the performance of the portfolio. The Company expects to update its approach to identifying and assessing climate-related risks in its next annual reporting cycle.	

4.5 TCFD DISCLOSURES CONTINUED

METRICS

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

A) DISCLOSE THE METRICS USED BY THE ORGANISATION TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS.

The Company invests in and sells energy generated by its Solar Assets to energy off-takers, directly contributing to renewable energy infrastructure and renewable power generation. The Company uses a variety of metrics to monitor the contribution to mitigating climate change, including GWh of renewable energy generation, tonnes of carbon dioxide emissions displaced and homes powered by clean energy[15]. The Company and Investment Manager considers several metrics that relate to climate related risks and opportunities. At this stage, the metrics are used to manage a pool of climate-related risks, rather than specific metrics for specific risks, including:

- Proportion of asset life and revenues with fixed price off-take agreements, which influences the extent to which changes in merchant prices affects forecast cash flows and the portfolio valuation[16]
- Generation performance to expectations, where variances are examined for root causes, including longitudinal climate-related impacts on potential asset availability[17]
- Regional diversification is a critical aspect of USF's climate risk management with budget generation, revenue and NAV spread across 41 projects and four states. Performance metrics for 2023 as follows:

State	% of Actual Generation MWh[18]		% of Budget Generation MWh[18]		% of Weather Adjusted Budget Generation MWhMWh[18]		% of RevenueRevenue[18]		% of NAV	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
North Carolina	27.3%	25.1%	27.6%	25.7%	28.0%	25.7%	32.3%	29.3%	53.0%	42.4%
Oregon	27.1%	26.1%	27.4%	25.5%	27.0%	25.6%	35.8%	32.3%	34.9%	28.9%
Utah	31.9%	29.3%	30.8%	28.7%	30.4%	28.0%	18.4%	15.0%	10.0%	11.2%
California	13.7%	19.5%	14.2%	20.1%	14.5%	20.7%	13.5%	23.4%	2.1%	17.4%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

The Company does not use an internal carbon price. As the Company has no employees, performance metrics are not incorporated into renumeration policies. Board remuneration is fixed. Details of the fees paid to Directors in the period are set out in the Directors' Remuneration Report on pages 71-72 of the Company's Annual Report.

15. Data disclosed on Page 6 of this report
16. Data is for internal purposes and not disclosed due to potential market sensitivities
17. Please refer to portfolio performance section of the Annual Report for more information
18. Portfolio generation data includes the second tranche of MS2 from 1 January 2023 to 20 June 2023. As the divestment closed in late June 2023, it is excluded in from the NAV split at 31 December 2023 but has been included in performance data through the transaction date.

4.5 TCFD DISCLOSURES CONTINUED

METRICS

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

B) DISCLOSE SCOPE 1, SCOPE 2 AND, IF APPROPRIATE, SCOPE 3 GHG EMISSIONS, AND THE RELATED RISKS.

Due to the nature of its business, the Company has no Scope 1 or Scope 2 greenhouse gas emissions. The Company seeks to monitor its Scope 3 investment emissions (financed emissions) across its portfolio and support decarbonisation initiatives where possible. However, due to the nature of the Company's investments, emissions associated with the operation of its investments are considered a low risk.

During 2023, the Company's Investment Manager undertook a data collection exercise to capture a complete set of Scope 1 and 2 emissions data for all of its investments. The Company requested Scope 1 and 2 emissions as a minimum from all of its investments, along with Scope 3 emissions where available. Amber collected comprehensive GHG activity data (e.g. mobile fuel usage), which was used to quantify Scope 1, 2 and 3 emissions using its bespoke carbon tool.

The Company's financed emissions were quantified, on an operational control basis[19], in accordance with the PCAF Financed Emissions Standard, which aligns with GHG disclosures set out in the SFDR PAIs as well as the TCFD's recommended metrics for asset managers.

This approach included the attribution of financed emissions to the Company using a ratio of the value of the Company's investment in relation to the total equity and debt of an investment, as set out in the PCAF standard. Further information on this approach can be found in the Appendix.

Establishing a 2023 baseline will allow the Company to monitor the climate mitigation progress of its investments; help direct focus for decarbonisation initiatives; and inform the Company's approach to net zero.

USF Scope 3 Financed Emissions Indicator	Scope	31 December 2023
Total attributed GHG emissions	Scope 1 of investments	147
tCO_2e	Scope 2 of investments	0
	Scope 3 of investments	190
	Total	**337**
Carbon footprint (tCO_2e/£m invested)	**Total**	**0.62**
GHG intensity of investments (tCO_2e/£m revenue)	**Total**	**12.2**
Emissions avoided	Total emissions avoided[20]	480,903

19. A control approach can be subclassified as either financial control or operational control, and companies using the control approach must pick between these two options for reporting. Using the operational control approach, an organisation shall account for 100% of emissions from operations over which it or one of its subsidiaries has control and the authority to introduce and implement operational policies.
20. Emissions avoided have been calculated using the US Environment Protection Agency AVoided Emissions and geneRation Tool (AVERT)

C) DESCRIBE THE TARGETS USED BY THE ORGANISATION TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS.

As the Company's core business is generating clean energy, the core performance metric is the amount (in GWh) of electricity generated from its portfolio of utility scale solar projects. In addition, the following secondary performance metrics are monitored to track the levels of CO_2 generated by the business, and the net CO_2 avoided by the renewable power generated by the portfolio:

- tracking weather adjusted performance of each plant[21];
- tracking plant and grid outages and causes[22]; and
- CO_2 emissions displaced[23].

USF's portfolio comprises 41 operational solar plants and the portfolio was responsible for displacing more than an estimated 567,711 tonnes of CO_2 emissions during 2023.

As the business's whole operations are to invest in the generation of renewable energy, targets such as emissions reductions are not deemed applicable at this point.

21. Please refer to portfolio performance section of the Annual Report for more information
22. Please refer to portfolio performance section of the Annual Report for more information
23. Refer to Page 6

05

LOOKING AHEAD

5.1 LOOKING FORWARD

> "The Company's enhanced disclosures in line with SFDR has helped to showcase its ESG credentials, whilst demonstrating appropriate social and environmental safeguards"

RACHAEL NUTTER,
USF BOARD DIRECTOR

After reviewing the progress made by the Company in relation to sustainability over the past year, the Board is pleased with the steps taken. The Company's improvements to data collection and disclosure has provided it with deeper insights into the current sustainability performance of the solar investments it owns. This knowledge will enable the Company to identify and pursue further avenues for progress and stay abreast of the reporting requirements of our shareholders.

HORIZONS:
The solar energy sector is witnessing remarkable changes, with the transition to renewables-based grids gaining momentum alongside the pervading trend of digitalisation. Given the protracted nature of the investment lifecycles, it is paramount that USF remains attuned to macro drivers and integrates trend analysis into its investment decision-making processes. Through its Investment Manager, the Company is working to distil research into the solar industry to its most material points, ensuring its efficient and targeted utilisation by USF's teams as well as broader ESG policy trends. This includes identifying trends crucial to the Company across technology, financing and policies/regulation to understand both risks and opportunities, and implications for strategy, investments and operations.

FORCED LABOUR RISKS:
The Company aims to ensure its operations and investments are free from any form of exploitation or forced labour. As the Company is in an asset management phase, it will focus on considering risks of forced labour in the supply chain when seeking replacement parts and materials (e.g. replacement solar panels). Establishing end-to-end supply transparency is a challenge for the wider industry and USF continues to monitor best practices alongside its own policies and supply chain checks.

REGULATORY AND FRAMEWORK DEVELOPMENTS:
As indicated in this report, the Company is working to support its shareholders by aligning with leading reporting practices in the industry. USF closely monitors sustainable finance regulations, including the UK Taxonomy and Sustainability Disclosure Requirements and evaluates the alignment of its investments with evolving ESG standards and benchmarks. Through its Investment Manager, USF is also engaged in the Taskforce on Nature-related Financial Disclosures ('TNFD') forum, which addresses nature-related risks specific to solar investments, reflecting its commitment to preserving biodiversity.

PHYSICAL CLIMATE CHANGE RISK:
In recognition of the growing importance of addressing physical climate change risks, particularly within the solar sector, USF is diligently working to identify robust methods for assessing climate change scenarios and the potential impacts on asset productivity and resilience. This entails collaborating with industry experts and leveraging advanced modelling techniques to ensure the resilience of its solar investments in the face of climate-related challenges. During 2024, the Company will seek to improve its consideration of climate change risks in the best interests of shareholders.

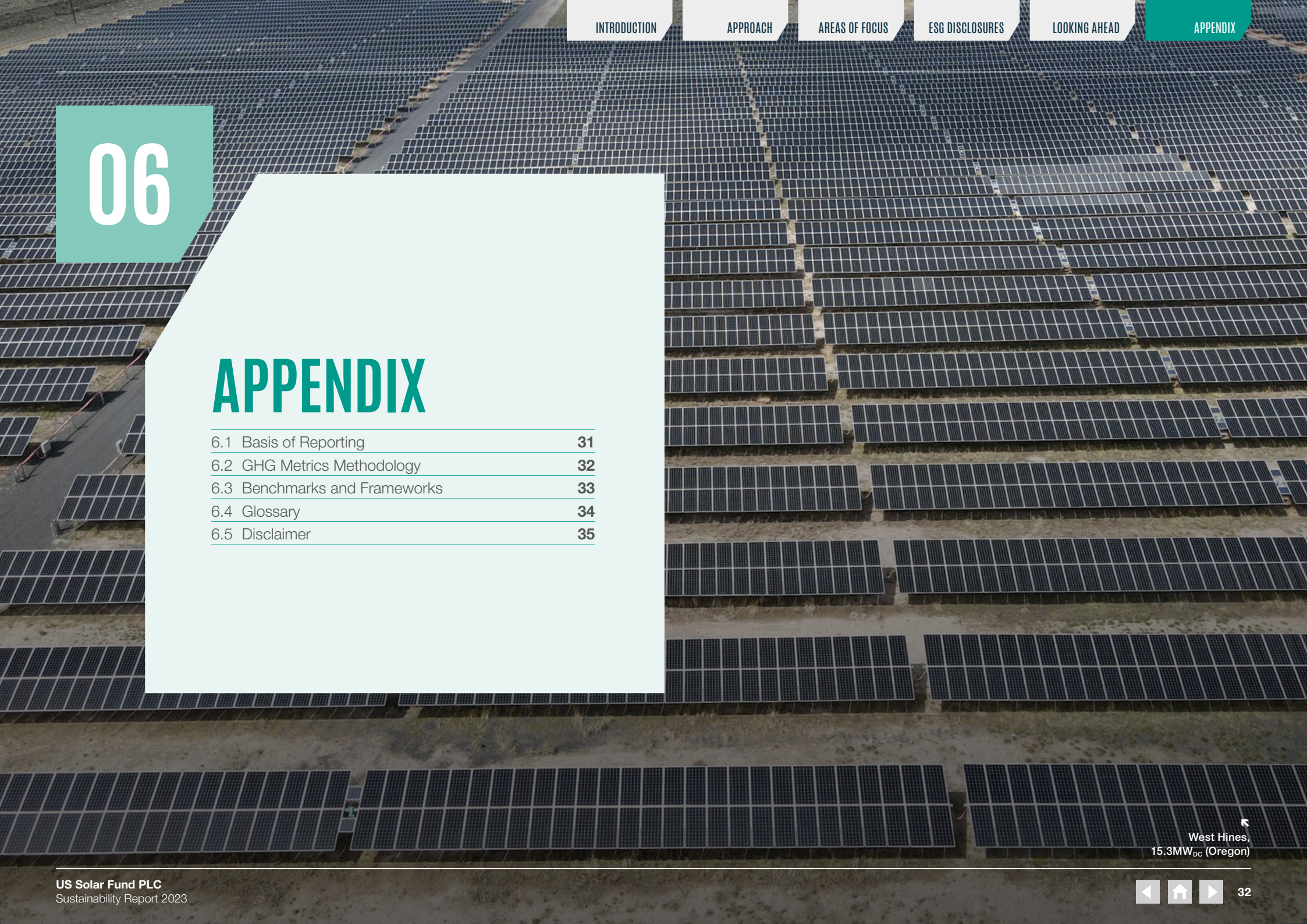
DEVELOPING ESG KPIS:
In line with its commitment to sustainability, USF will explore developing a new suite of ESG KPIs tailored to the unique characteristics of the solar industry and addressing the evolving requirements of shareholders in their reporting. These KPIs will seek to measure the environmental, social, and governance performance of USF's solar investments, guiding its efforts to drive positive change and create long-term value.

The Company looks forward to the opportunities that lie ahead to drive sustainable change within the solar industry.

RACHAEL NUTTER,
USF BOARD DIRECTOR
22 March 2024

06

APPENDIX



West Hines, 15.3MW$_{DC}$ (Oregon)

6.1 BASIS OF REPORTING

ABOUT THIS REPORT
In this Report, you will find the complete set of the Company's ESG disclosures.

This is the data that the Company uses in its reporting to various investor schemes and as the foundation for answers to questions from shareholders and other stakeholders.

A selection of the data in this report is also available in the Company's 2023 **Annual Report**.

ESG DATA QUALITY AND CONSOLIDATION
All of the Company's ESG data is collected through Amber's bespoke ESG data collection and analysis tool. The data is consolidated according to the same principles as the financial statements.

Accounting policies for the Company's ESG data can be found next to each data table in the individual notes. The calculation factors used in this Report are listed at the end of the Report together with references.

This represents the Company's best efforts to collect and disclose ESG data to support its investors. However, the Company recognises that the quality of these disclosures will improve over time.

ESG DATA SELECTION AND FRAMEWORKS
The Company aims to develop its ESG data set in order to support the business and to disclose relevant and transparent information to stakeholders. Several international ESG reporting frameworks are used as guidance in the data selection process.

CONTROL
The Company invests in solar projects and is responsible for appointing third party asset managers and operations and maintenance contractors.

BUSINESS CHANGES IMPACTING ESG DATA
There were no material business changes impacting the ESG data in 2023.

NEW ESG DISCLOSURES IN 2023
- Taxonomy-eligible investments, by market value
- Investment level sustainability indicators as per the definitions of the 14 core indicators listed in Annex 1 of the Delegated Regulation (EU) 2022/1288
- Greenhouse Gas Emissions aligned with PCAF

West Hines, 15.3MW$_{DC}$ (Oregon)

6.2 GHG METRICS METHODOLOGY

GHG CALCULATIONS

The Company's financed emissions (Scope 3, category 15) were quantified in accordance with the principles of 'PCAF (2022) The Global GHG Accounting and Reporting Standard Part A: Financed Emissions, Second Edition' as well as the 'Greenhouse Gas Protocol Corporate Standard (2004), Revised Edition'. An operational control approach was applied to define the Companies organisational boundary.

Scope 1, 2 and 3 data from investments was provided by the Company's Operations and Maintenance Contractors in order to quantify the associated GHG emissions using Amber's in-house carbon tool. The tool applied publicly available emission factors, including the 'United States Environmental Protection Agency GHG Emission Factors Hub 2024[24], as well as other country-specific emission factors.

Overall the Company's Scope 3 financed emissions covers 100%[25] of the portfolio. Data is a combination of primary data and estimated primary data to inform greenhouse gas emissions for the portfolio.

FINANCIAL INPUT DATA

The emissions associated with the Company's financed emissions, includes all equity and debt invested. These emissions are apportioned to the Company using the attribution factors set out in the PCAF guidance as shown in the table on the following page. The Company has applied the project finance attribution factors for the majority of its portfolio. As described on **page 19**, the Company has applied the economic intensity metric recommended by PCAF guidance for its 'carbon footprint' metric as well as the WACI approach recommended by the TCFD.

Whilst the Company has drawn on the principles of PCAF, it has identified some fundamental challenges with the existing sector guidance as it relates to infrastructure investments, particularly concession-based investments. As such the Company is supportive of Amber's efforts to work with PCAF and the infrastructure investment sector more broadly to develop a robust approach to quantifying emissions. The Company sees this as a critical step towards setting emissions reduction targets.

Financial Input Value	Definition
Outstanding Amount	The Company's share of Debt and Equity held in an asset
Total Debt	Total Borrowings as stated in the latest available audited financial statements
Total Equity	Total Capital and Retained Earnings as stated in the latest available audited financial statements
Investment Revenue	The revenue as shown in the financial statements of an investment or, where applicable, the Unitary Charge income of that investment
Current Portfolio Value	The Company's share of the Fair Value of an asset

The financial input data used to calculate the attribution factor for financed emissions, in line with the PCAF guidance, were taken from the latest available audited data for each asset.


Milford, 127.8MW$_{DC}$ (Utah)

USF Financed Emissions Metric	Formula	Explanation
Total GHG emissions (tCO_2e)	$\sum_n^i \left(\frac{\text{Outstanding amount}_i}{\text{Total equity}_i + \text{Debt}_i} \right) X \text{ Investment Scope 1 and 2 emissions}_i$	The total Scope 1 and 2 emissions of USF's investments, apportioned to the Company using an attribution factor
Carbon footprint (tCO_2e/£m invested)	$\frac{\sum_n^i \left(\frac{\text{Outstanding amount}_i}{\text{Total equity}_i + \text{Debt}_i} X \text{ Project scope 1 and 2 emissions}_i \right)}{\text{Total outstanding amount (£m)}}$	The intensity of the Company's attributed GHG emissions (using the PCAF approach above) per million GBP invested across the whole portfolio i.e. its economic carbon intensity. This gives an indication of the Company's exposure to carbon intensive investments.
Weighted average carbon intensity ('WACI') (tCO_2e/£m revenue)	$\sum_n^i \left(\frac{\text{Current value of investment}_i}{\text{Current portfolio value}} \right) X \left(\frac{\text{Investment Scope 1 and 2 emissions}_i}{\text{Investment revenue (£m)}_i} \right)$	This carbon intensity of the Company's investments per revenue allocated by portfolio weight (the current fair value of each investment relative to the total portfolio value). This gives an indication level of exposure the Company's portfolio has to carbon intensive investments.

24. https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting
25. By capacity. Data unavailable for Granger and Valley Centre projects

6.3 BENCHMARKS AND FRAMEWORKS

SUPPORTER OF THE SDGS

SUSTAINABLE DEVELOPMENT GOALS

LONDON STOCK EXCHANGE GREEN ECONOMY MARK

GREEN ECONOMY MARK
LONDON STOCK EXCHANGE

INVESTMENT MANAGER – SIGNATORY OF UN-BACKED PRI

5* Strategy and Governance Module
5* Infrastructure Module

Signatory of:

PRI Principles for Responsible Investment

INVESTMENT MANAGER SUPPORTER OF THE TCFD

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GHG EMISSIONS QUANTIFIED IN ACCORDANCE WITH THE GHG PROTOCOL STANDARDS

GREENHOUSE GAS PROTOCOL

PARTNERSHIP FOR CARBON ACCOUNTING FINANCIALS

The recommended apportionment methodology set out in the Global GHG Accounting & Reporting Standard for the Financial Industry has been followed for calculating the Company's financed emissions

PCAF Partnership for Carbon Accounting Financials

Red Oak, 6.9MW$_{DC}$ (North Carolina)

6.4 GLOSSARY

Davis Lane,
7.0MW$_{DC}$ (North Carolina)

COP	United Nations Climate Change Conference of the Parties
ESG	Environmental, Social and Governance
EU TAXONOMY	EU Taxonomy for Sustainable Activities
FMP	Financial Market Participant
FP	Financial Product
GFANZ	Glasgow Financial Alliance for Net Zero
GHG	Greenhouse Gas
GW	Gigawatt
IPO	Initial Public Offering
MW	Megawatt
NET ZERO	Net zero refers to balancing the amount of emitted greenhouse gases with the equivalent emissions that are either offset or sequestered. This should primarily be achieved through a rapid reduction in carbon emissions, but where zero carbon cannot be achieved, offsetting through carbon credits or sequestration through rewilding or carbon capture and storage needs to be utilised.
OECD	Organisation for Economic Co-operation and Development
PCAF	The Partnership for Carbon Accounting Financials: The Global GHG Accounting and Reporting Standard for the Financial Industry.
PRI	The UN-backed Principles for Responsible Investment
SBTI	Science Based Targets Initiative
SCOPE 1	Emissions direct emissions from owned or controlled sources
SCOPE 2	Emissions indirect emissions from the generation of purchased energy
SCOPE 3	Emissions all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.
SDGS	Sustainable Development Goals
SDR	The proposed UK Sustainability Disclosure Requirements
SFDR	The EU Sustainable Finance Disclosure Regulation 2019/2088
SPV	Special Purpose Vehicle
TCFD	Task Force on Climate-related Financial Disclosures
tCO$_2$E	Tonnes of carbon dioxide equivalent
TNFD	Task Force for Nature-Related Financial Disclosures
TRANSITION RISK	Transition risks include policy changes, reputational impacts, shifts in market preferences, norms and technology. Transition opportunities include those driven by resource efficiency and the development of new technologies, products and services, which could capture new markets and sources of funding.
UNGC	United Nations Global Compact
USF	US Solar Fund

6.5 DISCLAIMER

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