US Solar Fund

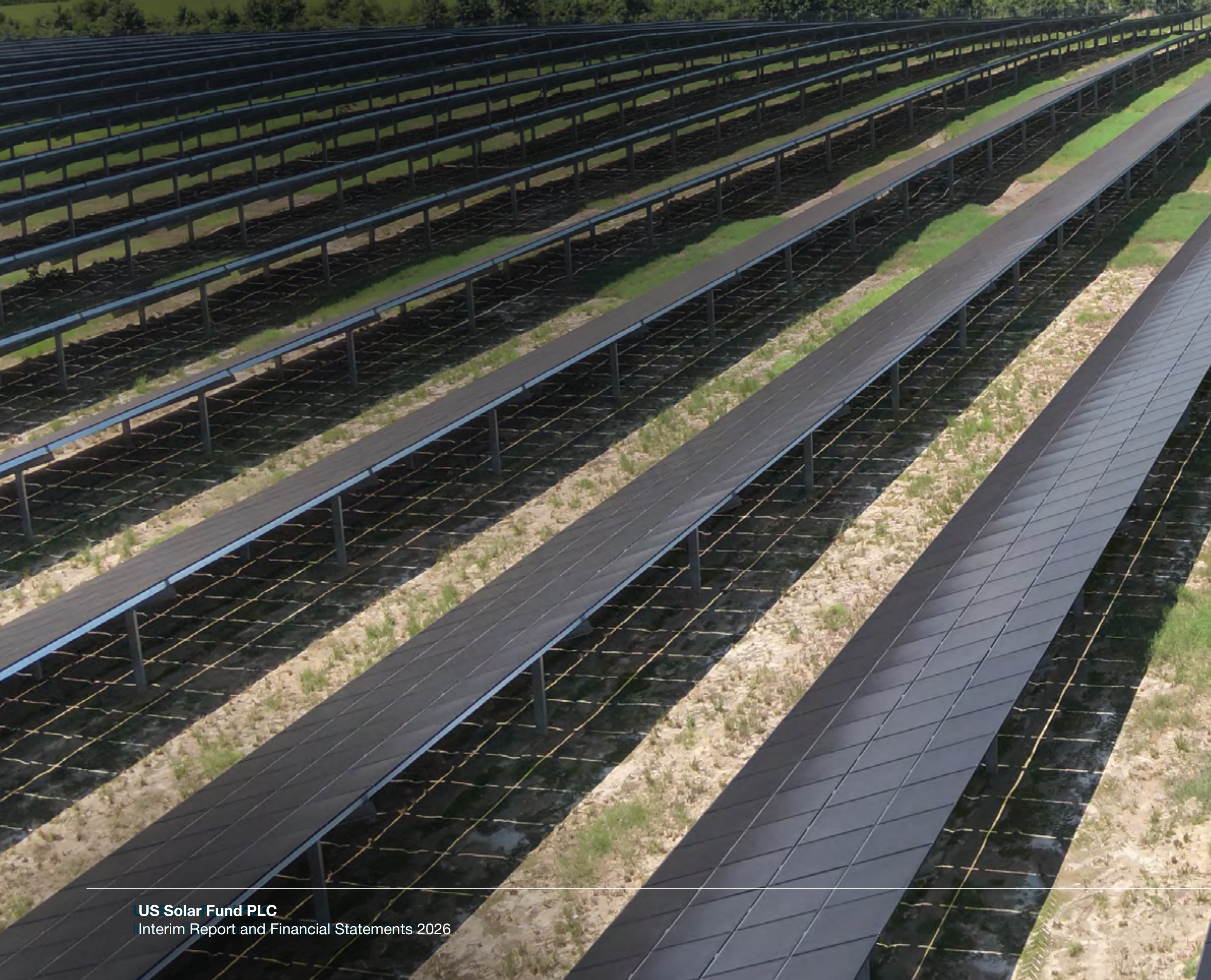
US SOLAR FUND PLC INTERIM REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

RENEWABLE ENERGY SUSTAINABLE INVESTMENTS

US SOLAR FUND PLC (USF OR THE COMPANY) IS A RENEWABLE ENERGY FUND THAT AIMS TO PROVIDE INVESTORS WITH ATTRACTIVE AND SUSTAINABLE DIVIDENDS BY INVESTING IN A DIVERSIFIED PORTFOLIO OF SOLAR POWER ASSETS IN THE US.

The Company's portfolio currently consists of 41 operational solar projects with a total capacity of 443MW_{DC}, all located in the US.



Company facts[1]

The Company is a closed-end investment trust incorporated under the laws of England (company number 11761009).

The Company was admitted to the premium listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange on 16 April 2019. Following the implementation of the FCA's new UK Listing Rules on 29 July 2024, the Company is listed in the Closed-ended Investment Funds category of the Official List.

The total number of Ordinary Shares in issue is 332,192,361 (307,833,387 total voting rights as 24,358,974 are held in treasury following a tender offer in 2024) which are denominated in both US Dollars (ticker 'USF') and Sterling (ticker 'USFP').

The Company's current portfolio comprises of 41 assets located in California, North Carolina, Oregon and Utah with a total capacity of 443MW_{DC}.

Since 1 December 2023, the Company has been managed by Amber Infrastructure Investment Advisor, LLC (**AIIA** or the **Investment Manager**), part of the Amber Infrastructure Group (**Amber**), a Boyd Watterson Global Company.

$185.9 million
Net Asset Value

$105.3 million
market capitalisation

Contents

*GLOSSARY AND APMS

Certain words and terms used throughout this Interim Report and Financial Statements are defined in the Glossary.

Where alternative performance measures (**APMs**) are used, these are identified by being marked with an *.

In accordance with ESMA Guidelines on APMs, the Board has considered what APMs are included in this Interim Report and Financial Statements which require further clarification.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

APMs included in this Interim Report and Financial Statements are identified as non-GAAP measures and are defined within the APM Section and Glossary.

COVER IMAGES

Front cover: Willard (Olympos Portfolio) 6.0 MWDC (North Carolina)

Photo credit: **US Solar Fund plc**

Inside cover: Lane II (Olympos Portfolio), 7.5MW_{DC} (North Carolina)

Photo credit: **US Solar Fund plc**

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1 Figures as at 30 June 2026 unless otherwise specified.

HALF YEAR HIGHLIGHTS

Financial highlights

$185.9m
Net Asset Value (NAV)*
31 December 2025: $186.2m

$0.60
NAV per share*
31 December 2025: $0.60

(13.2%)
NAV total return[2]*
31 December 2025: (13.4%)

$0.8m
Dividends to shareholders[3]*
H1 2025: $3.5m

0.97x
Operational Dividend cover[4]*
31 December 2025: 0.96x

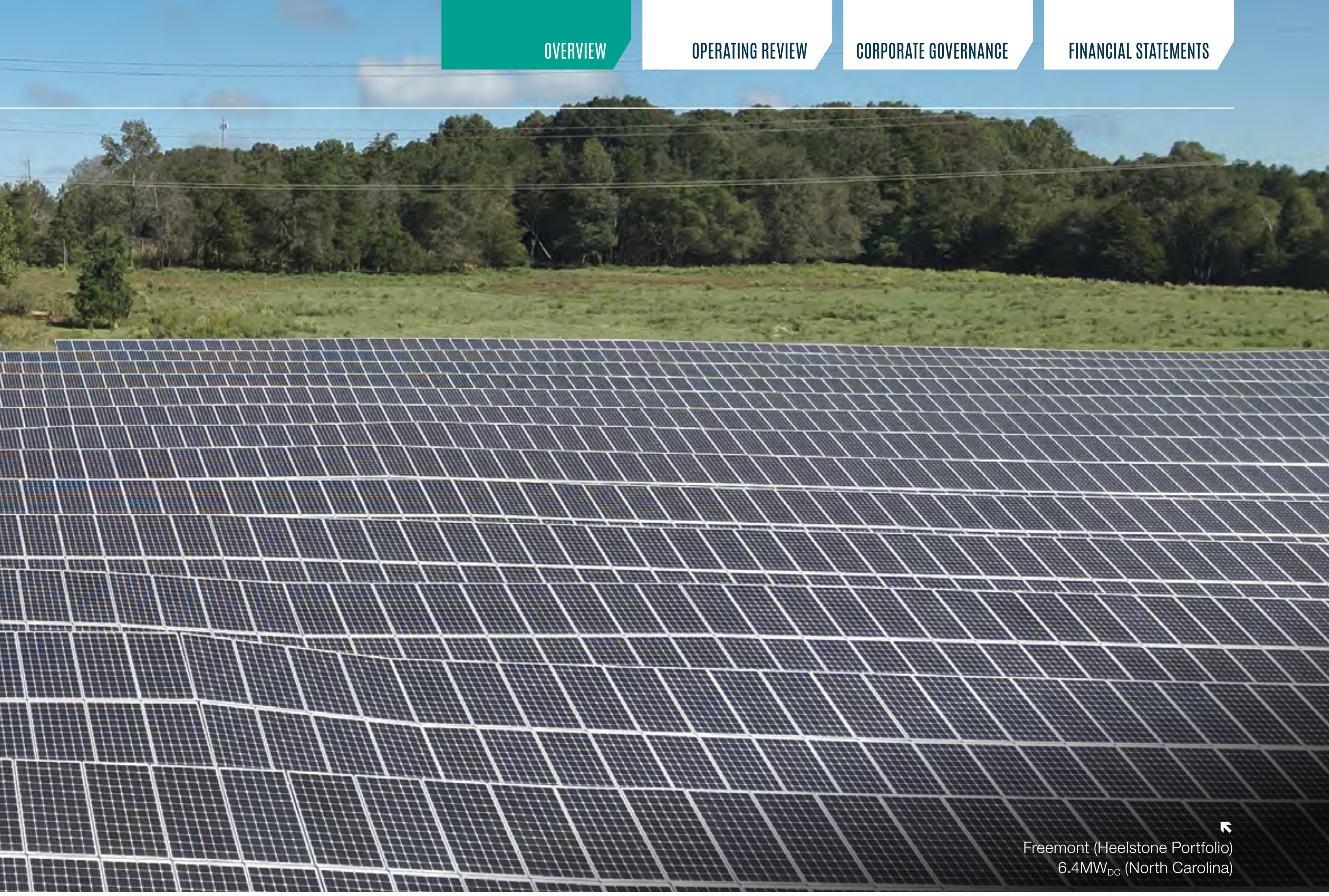
$5.5m
IFRS profit for the period[5]
H1 2025: $9.8m

(53.0%)
Total Shareholder Return **(TSR)**[6]*
31 December 2025: (53.5%)

$(0.34)
Share price as at 30 June 2026
31 December 2025: $0.34

(43.4%)
Discount to NAV[7]*
31 December 2025: (43.8%)

2 NAV total return is based on dividends paid throughout the period and NAV per share movement since inception.
3 Dividends to shareholders includes dividends declared during the period.
4 Operational dividend cover. See pages 30 to 31 for further dividend cover analysis.
5 Includes unrealised gains on the portfolio fair value for the period ended 30 June 2026.
6 Total return to shareholders is based on dividends paid and reinvested (at ex-dividend date) throughout the period, and share price movement since the issue price of $1.00. This figure excludes distributions returned to shareholders via tender offers.
7 The percentage by which the closing share price on comparable dates exceeds/(falls short of) the NAV per share.



Freemont (Heelstone Portfolio)
6.4MW_{DC} (North Carolina)

Operational highlights

41

Operating solar assets
31 December 2025: 41

443MW_{DC}

Total capacity
31 December 2025: 443MW_{DC}

357GWh

Total electricity generation
H1 2025: 350GWh

(0.5%)

Generation against FY26 forecast[9]
H1 2026 (versus prior forecast[10]): (8.2%)

31 December 2025: (11.7%)
H1 2025: (10.2%)

9.4 years

Weighted average PPA term remaining[11]
31 December 2025: 9.9 years

BBB+

Average offtaker credit rating
31 December 2025: BBB+

Environmental highlights[8]

229,000

tCO_2 emissions avoided
H1 2025: 224,800t

34,000

Equivalent US homes powered
H1 2025: 33,800

53,400

Equivalent US cars removed from the road H1 2025: 53,500

8 Environmental figures use actual generation figures for the period. US CO_2 emissions displacement is calculated using data from the US Environmental Protection Agency's 'Avoided Emissions and generation Tool' (**AVERT**), Equivalent US homes and cars removed figures are based on CO_2 emissions displaced and data from the US Environmental Protection Agency and US Energy Information Administration.

9 Representing actual operating performance for H1 2026 versus revised generation assumptions for FY 2026, as described and discussed on page 26 of the 2025 Annual Report. The revised generation budget for FY 2026 reflected a 7.9% reduction to the generation forecast used in prior periods.

10 For comparison purposes, the generation variance to the unadjusted P50 generation forecast used in the 30 June 2025 valuation for FY 2026 is also included.

11 Remaining PPA term from 30 June 2026.

CHAIR'S STATEMENT

The first six months of 2026 have seen the return of a more constructive market outlook as regulatory and legislative certainty improves.

GILL NOTT
CHAIR

Dear Shareholders,

The first half of 2026 has seen stabilisation and improvement in operational performance of the Company's assets as implemented asset remediation plans start to demonstrate tangible results. The completion of capital investment initiatives at projects in California, and of the continued work with Operations and Maintenance (**O&M**) subcontractors has stabilised overall performance and supported improved performance at the Heelstone and Euryalus portfolios during the first half of 2026. The anticipated completion of additional remediation plans during the remainder of the year is expected to produce further operational improvements by year-end.

The first six months of 2026 have also seen the return of a more constructive market outlook for operational solar assets as regulatory and legislative certainty improves.

In May 2026, the Company announced that it had awarded a prospective buyer for the Company's portfolio a 90-day period of exclusivity to enable further due diligence and related work towards a potential sale of the portfolio. In August 2026, following tangible progress by the prospective buyer during the initial exclusivity period, the Company announced a 60-day extension to the exclusivity period. At this time, discussions remain ongoing towards finalising a potential binding offer for the Company's portfolio.

The Board has maintained its focus on prudent financial management, with the prioritisation of balance sheet strength and preservation of corporate liquidity resulting in a temporary pause of regular dividends following operational challenges and underperformance experienced in 2025. Based on the improvement in performance and reduced levels of market uncertainty, the Company will look to declare a modest Q4 dividend.

FINANCIAL PERFORMANCE

Over the period to 30 June 2026, the Company's NAV decreased to $185.9 million (31 December 2025: $186.2 million) and NAV per share of $0.60 (31 December 2025: $0.60), which represents a 0.2% decrease over the period.

For this period the Company's NAV benefitted from upward movements to energy price forecasts, although the effect of these were offset by an increase in discount rate due to increases in interest rates and changes to long-term inflation assumptions.

PORTFOLIO PERFORMANCE

Total generation by the Company's portfolio was 357GWh, 0.5% below forecast compared to the revised operating projections for 2026 made at the time of the 2025 Annual Report.

For comparison this level of performance was 8.2% below forecast when compared against long-term operating projections that have been used in prior years. Of this variance, 11.1% was attributable to unscheduled outages and other non-irradiance related factors, partly offset by 2.8% attributable to above forecast solar irradiance. Additional detail and discussion of the unscheduled outages and related factors contributing to the 11.1% variance are included on pages 18-22.

Consistent with the revised generation budget for 2026, the performance of the Company's assets stabilised during the period, and steady improvements were achieved in the Company's Heelstone and Euryalus portfolios as a result of the completion of capital initiatives at the Company's California assets (within the Heelstone portfolio) and improvements to O&M practices and effectiveness.

Overall generation performance for the period was materially impacted by a transformer outage at Milford during the second quarter, where one transformer was proactively taken offline for 2 months for repairs.

Further improvements in operating performance are expected during the remainder of the year with the anticipated completion of the capital investment initiative at the Chiloquin asset, returning the Milford asset to its typical performance level, and the completion of site recalibrations at Olympos portfolio sites to limit the impact from utility outages.

Equipment order and technical support lead times remain a challenge, especially for older equipment designs and select equipment where equipment suppliers have deployed locking strategies, although the internal asset management team continues to formulate and deploy strategies to reduce the impact.

POTENTIAL PORTFOLIO SALE

In May 2026, the Company announced that it had entered a 90-day exclusivity period with a potential buyer for the Company's portfolio, and further in August 2026 announced a 60-day extension to the exclusivity period. To date due diligence by the prospective buyer has progressed materially including extensive technical and commercial diligence of the Company's assets, and accommodation of an extensive schedule of site visits. The potential buyer has existing assets that are strategically located in the same geographies as the Company's portfolio. As an existing owner of operational solar assets the potential buyer has requested extensive access to physically review each asset as well as the operational history. The extension in the exclusivity period was granted to provide the potential buyer with time to negotiate transaction documentation and complete any outstanding confirmatory diligence required to finalise a binding offer for the Company's portfolio. On completion of this work the Board expects to announce the next steps related to a potential transaction.

DIVIDEND POLICY

Given operational performance stabilised during the period, the Company aims to declare a Q4 dividend. The Board will continue to closely monitor the outlook for the industry and assets in order to continue to support balance sheet strength.

The Board expects that by year-end the Company will pay a modest dividend. The Board will also continue to monitor operating performance for the remainder of 2026 to determine whether it supports distributions at a higher level.

US ENERGY POLICY & MARKET CONDITIONS

In contrast to 2025, US energy policy and regulation remained relatively stable throughout the period. Market participants, and developers in particular, continued to work through the implications of rules and regulations now applicable following the enactment of the One Big Beautiful Bill and the associated executive actions under the federal government's current energy agenda. The continued potential for constrained generation build-out paired with strong forecast load growth from data centres and other electrification initiatives is expected to support long-term power price fundamentals[12].

The greater certainty in US energy policy and regulation during the period encouraged a steady rate of transactions for operational renewable assets, including acquisitions by large incumbents seeking further consolidation and financial investors seeking yield-oriented investments, and new energy IPOs[13].

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GOVERNANCE

At the Company's AGM held on 28 May 2026, shareholders voted against discontinuation[14], confirming continuation of the Company.

The Board continues to believe that the Company's current share price and associated discount to NAV do not reflect the long-term value of the Company's assets. As stated previously, the Board will work closely with the Investment Manager to maintain readiness to pursue value realisation opportunities and remains committed to this objective.

Preparatory work is underway to refresh the Board, enabling changes to its composition should a sale not proceed, enabling replacements for Gill Nott and Jamie Richards who have been Board Members since the Company's IPO.

OUTLOOK

The outlook for US renewable energy remains positive, supported by strong electricity demand growth forecasts and recent macro events highlighting the favourable attributes of solar to a diversified, resilient and cost-efficient energy supply system. Notwithstanding significant changes to US energy policy and legislation in 2025 to reduce available incentives and otherwise slow renewable energy development, market forecasts continue to project significant demand for renewable energy over the next decade, highlighting the criticality of renewable energy resources to the US system.

With this supportive market backdrop and tangible signs of improved operational performance, the Board remains confident in the long-term value of the Company's portfolio.

During the remainder of 2026, the Board will continue to prioritise financial discipline and to work closely with the Investment Manager to progress and complete operational improvement initiatives in tandem with progressing the potential sale of the Company's assets.

We appreciate and thank you for your continued support.

GILL NOTT
CHAIR
25 September 2026

12 SEIA/Wood Mackenize Power & Renewables, US Solar Market Insight Q2 2026. (Solar Market Insight Report Q2 2026 – SEIA).
13 Houlihan Lokey, "Thermal & Renewable Markets – Q2 2026 Update". (Power, Utilities, and Renewables Group Thermal and Renewable Markets Q2 2026 Update).
14 85.8% of the votes cast were against discontinuation, with 62.4% of the issued share capital participating.

Milford 127.7MW_{DC} (Utah)

> **During the remainder of 2026, the Board will continue to prioritise financial discipline and will continue to work closely with the Investment Manager to progress and complete operational improvement initiatives in tandem with activities related to the process for the potential sale of the Company's assets.**

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MARKET OUTLOOK

As anticipated following the passage of the One Big Beautiful Bill Act **(OBBBA)** in 2025, solar generation build-out completions reduced materially in early 2026 as focus shifted towards commencing construction on active development projects ahead of the phase-out deadline in July 2026. During Q1 of 2026, new installations of solar generation assets were approximately 7.8GW_{DC}, representing a 27% decline from Q1 2025 and a 42% decline from Q4 2025[15]

While the current federal administration has implemented a reform agenda that has reduced or cancelled subsidies that previously supported private sector development of renewable energy generation, the US renewable market continues to be supported by:

- State and local mandates for renewable energy generation. Mandated reductions in carbon emissions from regional electricity supply systems create binding renewable procurement requirements for local utilities and energy suppliers
- Sustained and accelerated load growth from the projected build-out of data centres and growing domestic investment in the onshoring and reshoring of manufacturing capacity in critical industries
- Cost competitiveness of renewable energy assets relative to alternatives, notwithstanding cost inflation due to supply chain constraints and tariffs, particularly in regions with favourable solar and/or wind resources
- Long development and equipment order lead-times for conventional generation alternatives such as natural gas and nuclear continue to support solar and wind capacity's share of new additions
- Continued expansion and maturation of the battery storage market allowing system operators to better manage and mitigate intermittent renewable generation
- While federal tax credits will no longer be available for new wind and solar projects commencing construction after 4 July 2026, existing rules provide up-to four years safe harbour for active projects to complete construction, providing a long runway for continued deployment

Demand for renewable energy remains strong. However, developer activity within the first half of 2026 was focused on commencing construction on advanced development projects by the 4 July 2026 deadline for federal tax credit eligibility for new wind and solar development projects[16], over other potential priorities such as completing in-construction projects or initiating new development projects. Estimates suggest over 170GW of new projects have been safe harboured ahead of the construction start deadline[17]. In addition to the expiry of federal tax credit eligibility, new wind and solar development activity continues to face headwinds created by grid connection bottlenecks, long order lead times for critical equipment, increasing costs due to trade, permitting and immigration policies and tariffs. Market analysts expect that most of the "missing money" lost through the accelerated phase out of federal tax credits will be recouped by developers through higher PPA prices[18].

Consistent with market analyst expectations, M&A transaction volumes for US renewable energy assets and platforms continued to rise during the first half of 2026 as relative stability in US regulatory and legislative outlooks enabled buyers to recalibrate to post-OBBBA conditions[19], while the supply of de-risked renewable energy assets for secondary sales continued from various sources including initial waves of Inflation Reduction Act (**IRA**) supported development reaching completion, foreign strategics looking to reduce or fully exit US investments, and sponsor-backed platforms looking to recycle capital. Buyer interest remained distinctly bifurcated with appetite for operational and de-risked assets, particularly in markets with high data centre penetration, being materially stronger than demand for early- and mid-stage development assets and platforms that will need to be financed without federal tax credit support[20]. Available market data indicates that the increase in M&A activity during the period was largely attributable to a broadening of activity to a wider range of assets and platforms, and there was no evidence of a material change in asset pricing during H1 2026 versus 2025.

According to data from LevelTen Energy, average solar PPA prices grew strongly in the 12-months to March 2026, increasing by over 13% over that period, due to a combination of factors including tariff-related cost inflation, permitting and grid connection delays, construction labour shortages, and strong demand for new generation capacity in markets with high data centre intensity/penetration[21]. However, conditions then moderated in the second quarter of 2026, with average solar PPA prices declining by 4.8% during Q2, attributed to non-data centre buyers moderating demand for new contracting following the recent strong run-up in offtake prices and in response to ongoing reforms to corporate greenhouse gas emissions reductions protocols[22]. Price impacts due to tax credit phase-outs are not yet reflected in PPA pricing, with market participants expecting this impact to become visible as the pipeline of safe harboured projects is progressively depleted over 2027-2030[23].

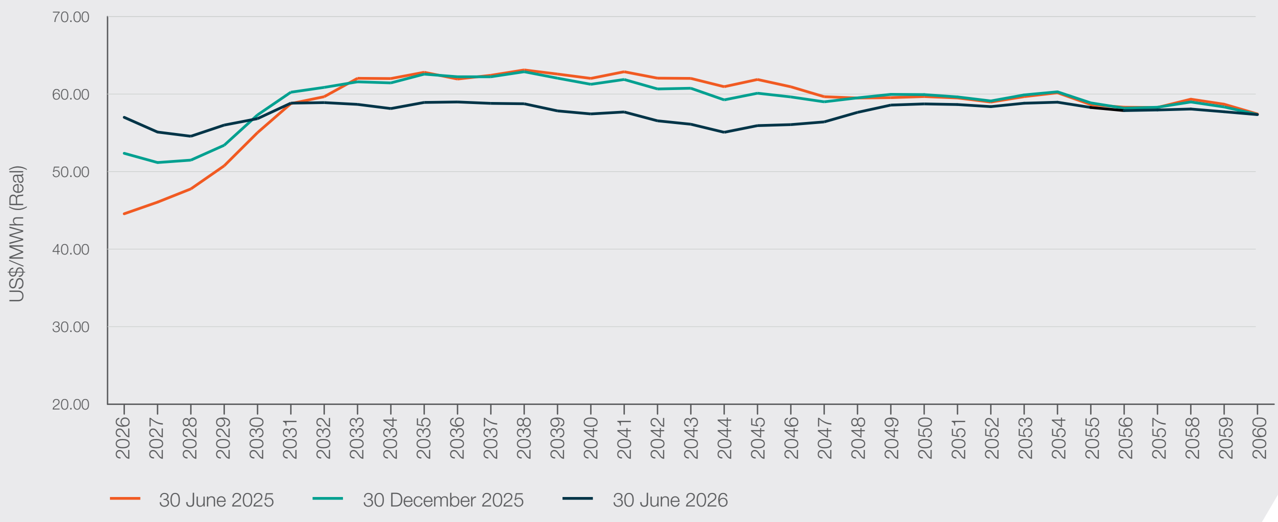
As shown in the table below, the states in which the Company's assets are located, and its primary offtake counterparties, continue to provide a supportive backdrop for renewable generation.

State	MW_{DC}	State Mandates	Utility Targets[24]
North Carolina	168	Net-zero emissions electricity by 2050	**Duke Energy:** corporate target of net-zero carbon emissions by 2050 in-line with state mandate. To date, Duke has reduced carbon emissions to 48% below 2005 levels
Oregon	140	Net-zero emissions electricity by 2040	**Portland General Electric:** corporate target of 80% greenhouse gas emissions reduction by 2030, and net-zero by 2040
Utah	128	Legacy voluntary goal of 20% renewable by 2025	**PacifiCorp:** net zero in Oregon service territory by 2040, and in California and Washington service territories by 2045, in-line with state requirements
California	7	60% renewable energy by 2030, and net-zero emissions electricity by 2045	**California Public Utility Commission:** has identified a need for 57.5GW of new solar capacity by 2045 to achieve stated emissions reduction targets

PRICE FORECASTS[25]

Overall changes in price forecasts from December 2025 to June 2026 were positive. The medium-term outlook for power prices increased with the latest forecast updates, supported by forecast load growth, however near-term power price forecasts fell in the latest updates due to development, supply chain and interconnection bottlenecks slowing the completion rate for new data centre construction. Over the medium-term, higher projected power prices in markets with high renewable penetration targets and mandates such as California and Oregon were largely offset by forecast reductions in RECs prices.

MERCHANT ENERGY PRICE FORECAST (CAPACITY WEIGHTED)



15 SEIA/Wood Mackenize Power & Renewables, US Solar Market Insight Q2 2026. (Solar Market Insight Report Q2 2026 – SEIA).
16 SEIA/Wood Mackenize Power & Renewables, US Solar Market Insight Q2 2026. (Solar Market Insight Report Q2 2026 – SEIA).
17 Utility Dive, "Analysts expect rising PPA prices as clean energy tax credits phase out", July 2026 (Analysts expect rising PPA prices as clean energy tax credits phase out | Utility Dive).
18 Utility Dive, "Analysts expect rising PPA prices as clean energy tax credits phase out", July 2026 (Analysts expect rising PPA prices as clean energy tax credits phase out | Utility Dive).
19 Houlihan Lokey, "Thermal & Renewable Markets – Q2 2026 Update". (Power, Utilities, and Renewables Group Thermal and Renewable Markets Q2 2026 Update).
20 CG/CRC-IB, "Quarterly Considerations Q2 2026". (Quarterly Considerations Q2 2026 | CRC-IB).
21 LevelTen Energy, Q1 2026 North America PPA Price Index.
22 LevelTen Energy, Q2 2026 North America PPA Price Index.
23 LevelTen Energy, Q2 2026 North America PPA Price Index.
24 Sources: Duke Energy: Carbon Reducing Solutions (Carbon Reducing Solutions & Information - Duke Energy); Portland General Electric: Climate Goals (https://portlandgeneral.com/); PacifiCorp 2025 Integrated Resource Plan (https://pacificorp.com); CPUC 2023 Preferred System Plan (https://www.cpuc.ca.gov/).
25 Blended generation-weighted power price forecast reflects the power price forecasts used by the Company to prepare its portfolio valuations for North Carolina, Oregon, Utah and California markets using long-term electricity price forecasts that have been prepared by two independent market consultants. In the illustrative blended curves, average annual price curves for each of the Company's portfolios is prepared using generation-weighted electricity price forecasts for each portfolio, which was then aggregated into a single curve on a capacity weighted basis.

OBJECTIVES

The Company's financial, operational and environmental highlights are set out on pages 2 to 3.

For 2026, the Board and the Investment Manager continue to focus on and emphasise actions and initiatives to maximise shareholder value, including financial strength and flexibility, stabilising and improving operational performance, preserve optionality to pursue value-enhancing opportunities that arise during the year, and maintain regular and transparent communication with shareholders.

MAINTAIN FINANCIAL STRENGTH

OBJECTIVE

Strengthen the Company's financial position and reinforce balance sheet resilience in a period of operational underperformance and market volatility.

2026 PRIORITIES:

- Preserve balance sheet strength and liquidity flexibility within the existing capital structure
- Continued disciplined capital allocation, prioritising initiatives that support operational recovery and reliability
- Reassess dividend capacity once cash flow visibility and operational stability have demonstrably improved
- Pursue recontracting opportunities in line with contractual expiry dates and utility/offtaker processes, with the first contract expiry occurring at the end of 2026 and subsequent expiries in 2027, securing terms reflective of prevailing power price dynamics

H1 2026 ACTIONS:

- Preserved liquidity and prioritised balance sheet strength and liquidity flexibility through temporary pause of regular dividends
- Continued disciplined capital allocation including benchmarking potential capital initiative projects against a return on buyback hurdle rate
- Pursuing recontracting opportunities in response to near-term revenue contract expiries scheduled for end of 2026 and 2027

IMPROVE OPERATIONAL RELIABILITY

Restore performance consistency and asset reliability across the portfolio.

- Deliver measurable reductions in outage duration and improve response times across the portfolio
- Maintain appropriate critical spare parts inventories to proactively manage supply constraints and minimise downtime
- Continue strengthening in-house technical capability to reduce dependency on external OEM support
- Embed enhanced monitoring and data analytics to accelerate detection and resolution of performance issues
- Progress targeted optimisation initiatives where supported by a clear value-accretive case

- Delivered improved operational performance and reduced outages during H1 2026, with clear visibility to further improvements in performance with the completion of capital investment at the Chiloquin asset expected in Q3 2026
- Assessed additional options for capital initiative investments to improve operational performance, and identified alternative third-party suppliers capable of remanufacturing and refurbishing parts and components no longer readily available in the market
- Continued to strengthen internal data analytics and technical capability to improve oversight of third-party contractors and reduce outage duration through proactive and early identification of faults and outages
- Completed transition and consolidation of third-party O&M subcontractors

PRESERVE STRATEGIC OPTIONALITY

Maintain flexibility to pursue value-enhancing strategic options in the best interests of shareholders.

- Continue monitoring transaction activity, valuation benchmarks and capital market conditions to assess potential value realisation opportunities
- Prioritise operational and financial stabilisation to enhance positioning ahead of any future liquidity event
- Maintain structural, financial and reporting readiness for potential strategic transactions
- Pursue a sale or other strategic option where market conditions support optimal value for shareholders

- Continued to monitor US renewable transaction activity and valuation benchmarks, including periodic discussions with industry participants and financial advisors
- Following the receipt of an unsolicited non-binding offer, provided a prospective buyer of the Company’s portfolio with a period of exclusivity to progress due diligence and refine terms for a potential acquisition

ACTIVE SHAREHOLDER ENGAGEMENT

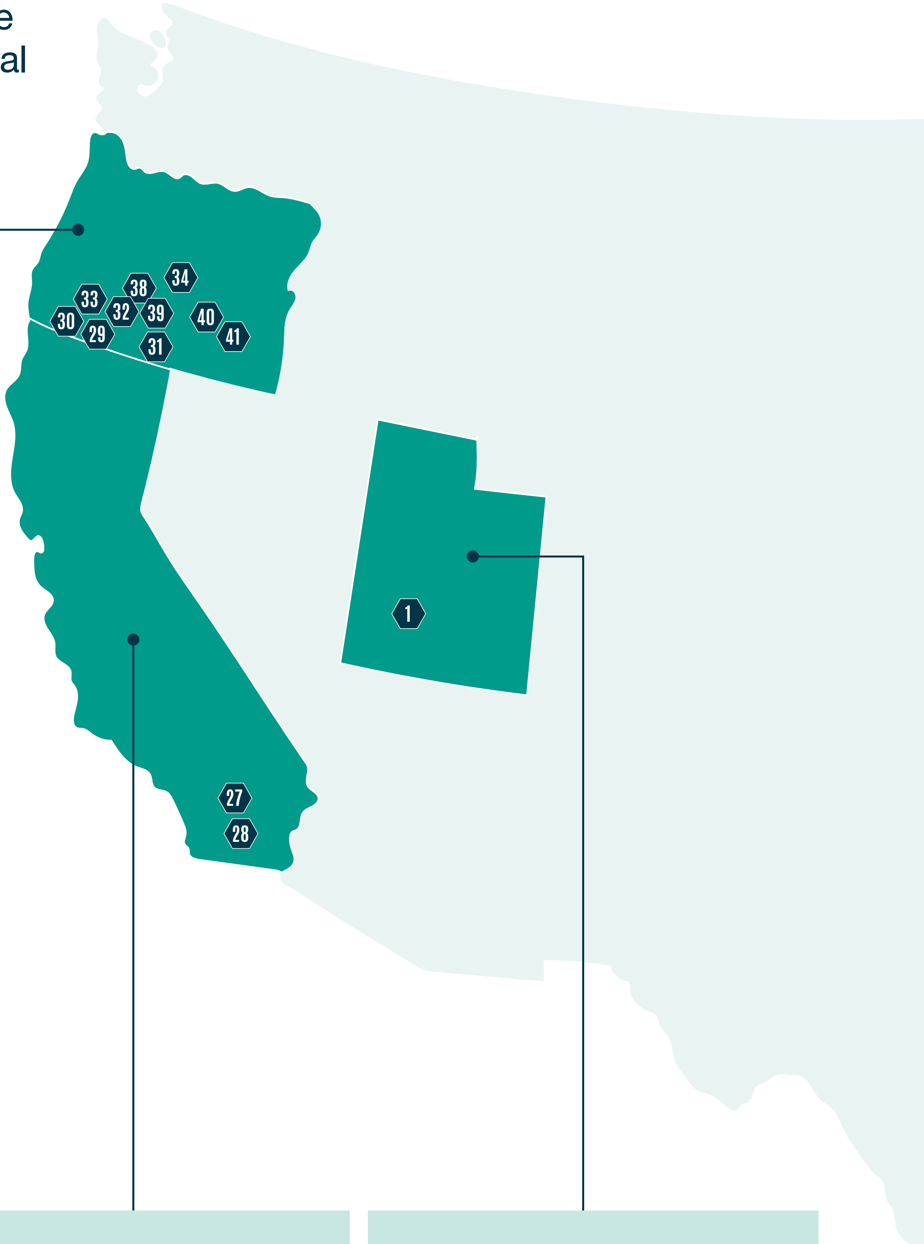
Maintain transparent and proactive communications with shareholders through comprehensive disclosures.

- Continue enhancing financial and operational disclosures to improve clarity, transparency and peer comparability
- Provide structured updates on remediation progress and generation improvements
- As market conditions evolve, provide updates when appropriate on transaction activity, comparable trades and broader market dynamics
- Maintain consistent, accessible and responsive engagement by both the Investment Manager and the Board

- Continued improvement of financial and operational disclosures with enhanced project-level performance summaries now published on a quarterly basis
- Responsive and accessible engagement with shareholders

PORTFOLIO OVERVIEW

As at 30 June 2026 the Company owned 41 utility scale solar projects, totalling 443MW_{DC}. All assets in the Company's portfolio are operational and are generating revenue for the Company.



Oregon

The Company owns ten solar assets located in Oregon with a collective capacity of 140MW_{DC}.

These assets comprise the Euryalus portfolio (four assets acquired by the Company in 2020 pre-COD) and a portion of the Heelstone portfolio (six assets acquired by the Company as operational assets in 2020).

10
Assets

140MW_{DC}
Capacity

41
Assets

4
States

443MW_{DC}
Total capacity

California

The Company owns two solar assets located in southern California with a collective capacity of 7MW_{DC}. These assets comprise a portion of the Heelstone portfolio acquired by the Company as operational assets in 2020.

2
Assets

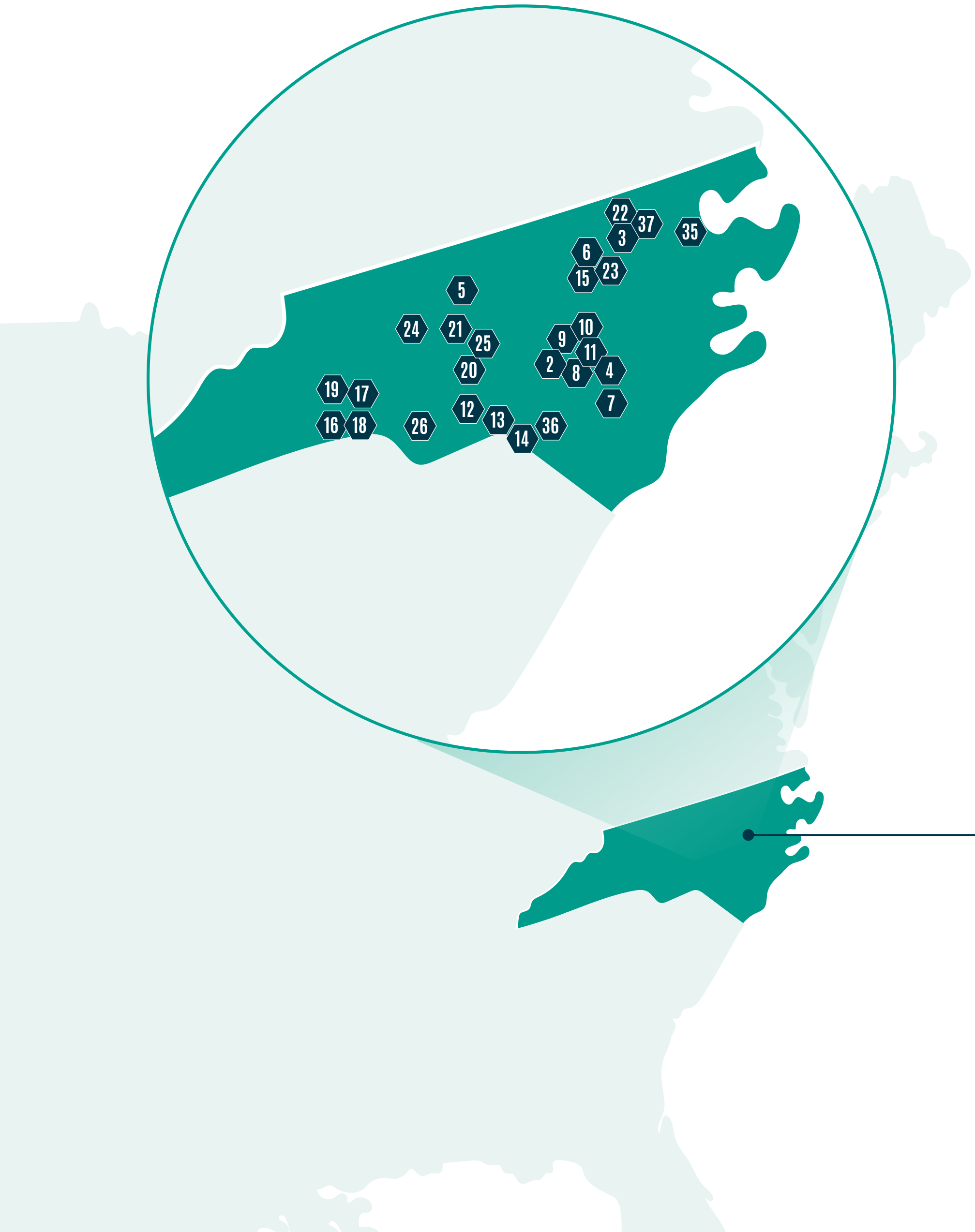
7MW_{DC}
Capacity

Utah

The Milford asset is the Company's single largest asset with a capacity of 128MW_{DC}. Milford was the Company's first investment acquired in 2019, pre-construction, and achieved commercial operations in November 2020.

1
Asset

128MW_{DC}
Capacity



North Carolina

The Company owns 28 solar assets located in North Carolina with a collective capacity of 168MWDC.

These assets comprise the Granite (eight assets acquired by USF as operational assets in late 2019/early 2020) and the Olympos portfolio (six assets acquired by the Company in late 2019, pre-COD) portfolios as well as a portion of the Heelstone portfolio (14 assets acquired by the Company as operational assets in 2020).

28
Assets

168MWDC
Capacity

Assets by portfolio

MILFORD

1
Asset

128MWDC
Capacity

OLYMPOS

6
Assets

39MWDC
Capacity

GRANITE

8
Assets

39MWDC
Capacity

HEELSTONE

22
Assets

177MWDC
Capacity

EURYALUS

4
Assets

61MWDC
Capacity

PORTFOLIO OVERVIEW CONTINUED

41 PROJECTS ACROSS 4 STATES

#	Portfolio	Asset	Capacity (MW_{DC})	Location	Commercial operation date	Acquisition date	% of Total Revenue (2026F)
1	**Milford***	Milford	127.8	UT	November 2020	September 2019	18.4%
2	**Olympos**	Benson	5.7	NC	August 2020	December 2019	1.2%
3	**Olympos**	Eagle Solar	5.6	NC	August 2020	December 2019	1.1%
4	**Olympos**	Lane II	7.5	NC	July 2020	December 2019	1.4%
5	**Olympos**	Pilot Mountain	7.5	NC	September 2020	December 2019	1.4%
6	**Olympos**	Tate	6.5	NC	August 2020	December 2019	1.3%
7	**Olympos**	Willard	6.0	NC	October 2020	December 2019	1.2%
8	**Granite**	Faison	2.3	NC	June 2015	December 2019	0.4%
9	**Granite**	Four Oaks	6.5	NC	October 2015	December 2019	1.1%
10	**Granite**	Nitro	6.2	NC	July 2015	December 2019	1.2%
11	**Granite**	Princeton	6.5	NC	October 2015	December 2019	1.2%
12	**Granite**	Progress Solar 1	2.5	NC	April 2012	January 2020	0.7%
13	**Granite**	Progress Solar 2	2.5	NC	April 2013	January 2020	0.5%
14	**Granite**	S. Robeson	6.3	NC	July 2012	January 2020	1.4%
15	**Granite**	Sarah	6.3	NC	June 2015	December 2019	1.1%
16	**Heelstone IX**	County Home	2.6	NC	September 2016	March 2020	0.5%
17	**Heelstone IX**	Mariposa	6.4	NC	September 2016	March 2020	1.3%
18	**Heelstone IX**	Freemont	6.4	NC	December 2016	March 2020	1.2%
19	**Heelstone IX**	Sonne Two	7.0	NC	December 2016	March 2020	1.3%
20	**Heelstone X**	Sedberry	6.2	NC	December 2016	March 2020	1.2%
21	**Heelstone X**	Siler 421	6.9	NC	December 2016	March 2020	1.3%
22	**Heelstone X**	Schell	6.9	NC	December 2016	March 2020	1.3%
23	**Heelstone X**	Red Oak	6.9	NC	December 2016	March 2020	1.3%
24	**Heelstone X**	Tiburon	6.7	NC	December 2016	March 2020	1.3%
25	**Heelstone X**	Cotten Farm	6.8	NC	November 2016	March 2020	1.2%
26	**Heelstone X**	Monroe Moore	6.6	NC	December 2016	March 2020	1.3%
27	**Heelstone XI**	Granger	3.9	CA	September 2016	March 2020	1.6%
28	**Heelstone XI**	Valley Center	3.0	CA	December 2016	March 2020	1.2%
29	**Heelstone XII**	Turkey Hill	13.2	OR	December 2017	March 2020	4.3%
30	**Heelstone XII**	Merrill	10.5	OR	January 2018	March 2020	3.3%
31	**Heelstone XII**	Lakeview	13.7	OR	December 2017	March 2020	4.2%
32	**Heelstone XII**	Dairy	14.0	OR	March 2018	March 2020	4.4%
33	**Heelstone XII**	Chiloquin	14.0	OR	January 2018	March 2020	3.6%
34	**Heelstone XII**	Tumbleweed	14.0	OR	December 2017	March 2020	3.5%
35	**Heelstone XIII**	Davis Lane	7.0	NC	December 2017	March 2020	1.2%
36	**Heelstone XIII**	Gauss	7.0	NC	October 2018	March 2020	1.2%
37	**Heelstone XIII**	Jersey	7.0	NC	December 2017	March 2020	1.1%
38	**Euryalus**	Alkali	15.1	OR	June 2020	June 2020	5.9%
39	**Euryalus**	Rock Garden	14.9	OR	June 2020	June 2020	5.8%
40	**Euryalus**	Suntex	15.3	OR	June 2020	July 2020	6.0%
41	**Euryalus**	West Hines	15.3	OR	June 2020	June 2020	5.9%

* Milford is the only asset within the Company's portfolio that is not a qualifying facility (**QF**), as defined under the Public Utility Regulatory Policies Act (**PURPA**). QFs are a special class of generating facility defined by law and categorised as either a cogeneration facility or small power production facility. In the case of the Company's portfolio, its assets (other than Milford) are eligible small power production facilities, being generating facilities with a production capacity of less than 80MW whose primary energy source is renewable. Among other benefits, being a QF affords the asset owner certain rights to sell energy or capacity to a utility, the right to purchase certain services from utilities such as back-up power at a reasonable rate, and relief from certain regulatory obligations.

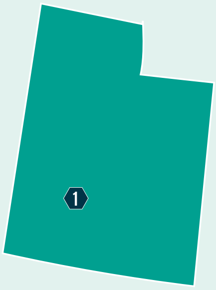
Milford

128MW$_{DC}$
CAPACITY

268GWh
2026 ANNUAL PRODUCTION (BUDGET)

NOV 2020
COD

1
OF PLANTS



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

Portfolio details[26]

USF Acquisition	September 2019 (from Longroad Energy Partners, LLC)
PPA	Investment grade offtaker | Busbar PPA | Remaining term: 19.4 years | **Unbundled**
REC Agreement	Investment grade offtaker | Remaining term:19.4 years
QF Eligible	No[27]
Site Control	Long-term lease
Tax Equity	Yes (scheduled buyout 2028)

Olympos

39MW$_{DC}$
CAPACITY

53GWh
2026 ANNUAL PRODUCTION (BUDGET)

JUL-OCT 2020
COD

6
OF PLANTS

Willard (Olympos Portfolio) 6.0MW$_{DC}$ (North Carolina)

Portfolio details[26]

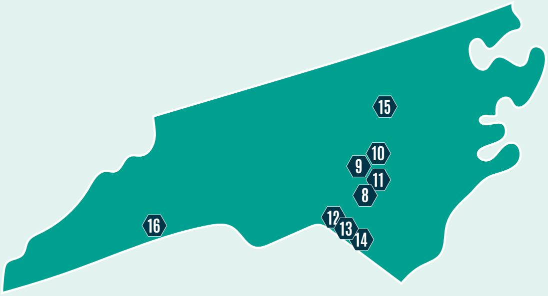
USF Acquisition	December 2019 (from Cypress Creek Renewables)
PPA	Investment grade offtakers | Busbar PPA | MW Weighted Average Remaining Term: 7.3 years | **Unbundled**
REC Agreement	Unrated offtakers | Remaining term of 0.5 years
QF Eligible	Yes
Site Control	Long-term leases

26 As at 30 June 2026.

27 Milford is the only asset within the Company's portfolio that is not a QF, as defined under the Public Utility Regulatory Policies Act (PURPA). QFs are a special class of generating facility defined by law and categorised as either a cogeneration facility or small power production facility. In the case of the Company's portfolio, its assets (other than Milford) are eligible small power production facilities, being generating facilities with a production capacity of less than 80MW whose primary energy source is renewable. Among other benefits, being a QF affords the asset owner certain rights to sell energy or capacity to a utility, the right to purchase certain services from utilities such as back-up power at a reasonable rate, and relief from certain regulatory obligations.

Granite


Four Oaks (Granite Portfolio) 6.5MW$_{DC}$ (North Carolina)



39MW$_{DC}$
CAPACITY

43GWh
2026 ANNUAL PRODUCTION (BUDGET)

2012 (Progress Solar 1; South Robeson)
2013 (Progress Solar 2)
2015 (Faison; Four Oaks; Nitro; Princeton; Sarah)
COD

8
OF PLANTS

Portfolio details[28]	
USF Acquisition	January 2020 (from Greenbacker Renewable Energy)
PPA	Investment grade offtaker | Busbar PPA | MW Weighted Avg. Remaining Term: 3.5 years | **Unbundled**
REC Agreement	Rated and unrated offtakers | Remaining term of 3.6 years
QF Eligible	Yes
Site Control	Long-term leases
Tax Equity	None (buyout completed 2020)

Euryalus


Suntex (Euryalus Portfolio) 15.2MW$_{DC}$ (Oregon)

61MW$_{DC}$
CAPACITY

101GWh
2026 ANNUAL PRODUCTION (BUDGET)

JUNE 2020
COD

4
OF PLANTS

Portfolio details[28]	
USF acquisition	May 2020 (from Southern Current)
PPA	Investment grade offtaker | Busbar PPA | MW Weighted Avg. Remaining Term: 5.1 years[21] | **Bundled**
QF Eligible	Long-term lease
Site Control	None (buyout completed 2025)
Tax Equity	No (buyout completed October 2025)

28 As at 30 June 2026.

Heelstone

177MW$_{DC}$
CAPACITY

236GWh
2026 ANNUAL PRODUCTION (BUDGET)

2016-2018
COD

22
OF PLANTS

Oregon

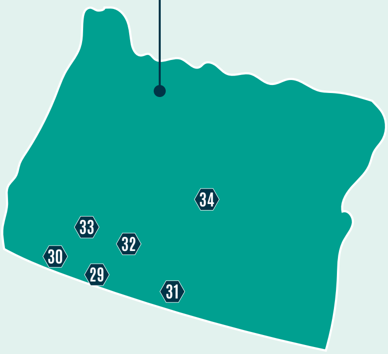
80MW$_{DC}$
CAPACITY

6
ASSETS

California

7MW$_{DC}$
CAPACITY

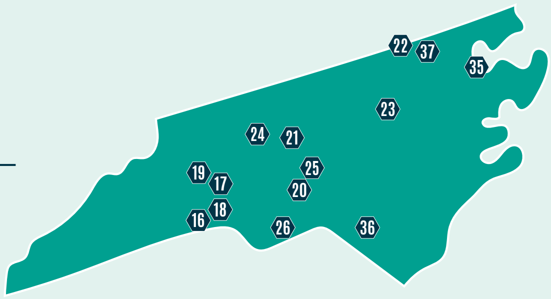
2
ASSETS



North Carolina

90MW$_{DC}$
CAPACITY

14
ASSETS



Portfolio details[29]	
USF acquisition	March 2020 (from Heelstone Renewable Energy)
PPA	Investment grade offtaker | Busbar PPAs | MW Weighted Avg. Remaining Term: 5.4 years | **Bundled** (CA, OR), **Unbundled** (NC)
REC Agreement	Investment grade and unrated offtakers | MW Weighted Avg. Remaining Term: 4.7 years
QF Eligible	Yes
Site Control	Long-term leases
Tax Equity	None (buyout completed 2023)


Granger (Heelstone Portfolio) 3.9MW$_{DC}$ (California)

29 As at 30 June 2026.

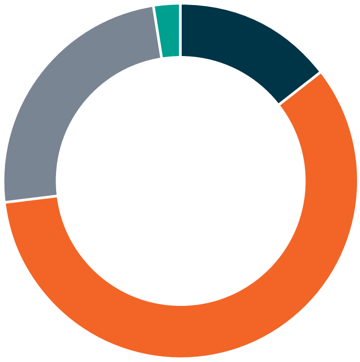
OPERATING REVIEW:
ACTIVE ASSET MANAGEMENT

PORTFOLIO

As at 30 June 2026, the Company has a portfolio with a total operational capacity of 443MW_{DC} (31 December 2025: 443MW_{DC}) comprised of 41 solar assets across four states.

PORTFOLIO GEOGRAPHY (BY MW_{DC})

ASSET SIZE IN MW (BY NUMBER)

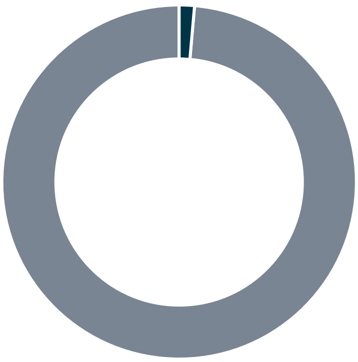


REMAINING ENERGY PPA TERM (BY MW_{DC})

As at 30 June 2025

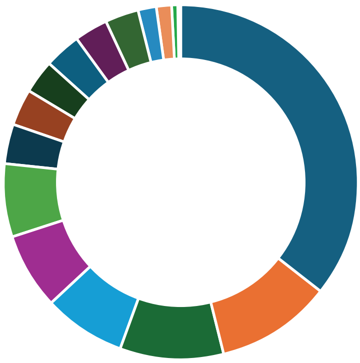
Note: includes energy offtake agreements only (excludes standalone Renewable Energy Contract (**REC**) Agreements)

ENERGY PPA OFFTAKERS (BY MW_{DC})

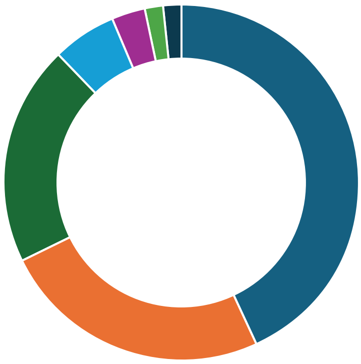


Note: includes energy offtake agreements only (excludes standalone Renewable Energy Contract (REC) Agreements)

SOLAR MODULES MANUFACTURER (% MW_{DC})



INVERTERS BY MANUFACTURER (% MW_{DC})



All near-term PPA expiries within the Company's portfolio relate to assets that are QFs under the Public Utility Regulatory Policies Act (PURPA). At the appropriate time in advance of these expiry dates, and in line with utility-led recontracting processes and timelines, the Company will seek new offtake contract offers in accordance with PURPA requirements as implemented in each applicable state. The earliest PPA expiry dates are scheduled in July and December 2027.

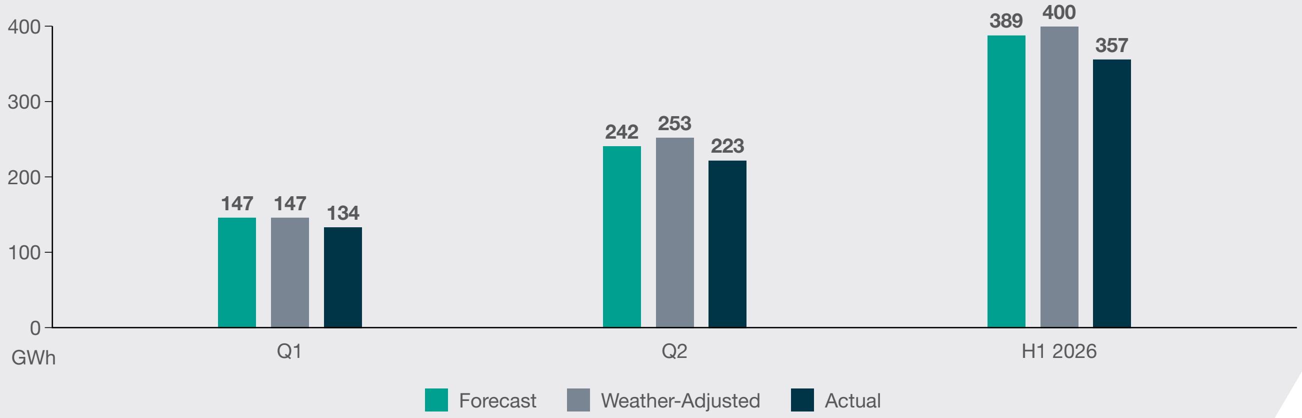
All Renewable Energy Contracts (RECs) in high value jurisdictions (California and Oregon) are bundled with existing long-term PPAs. The Company will seek opportunistic recontracting of RECs in other markets as existing agreements expire, beginning at the end of 2026.

PORTFOLIO PERFORMANCE

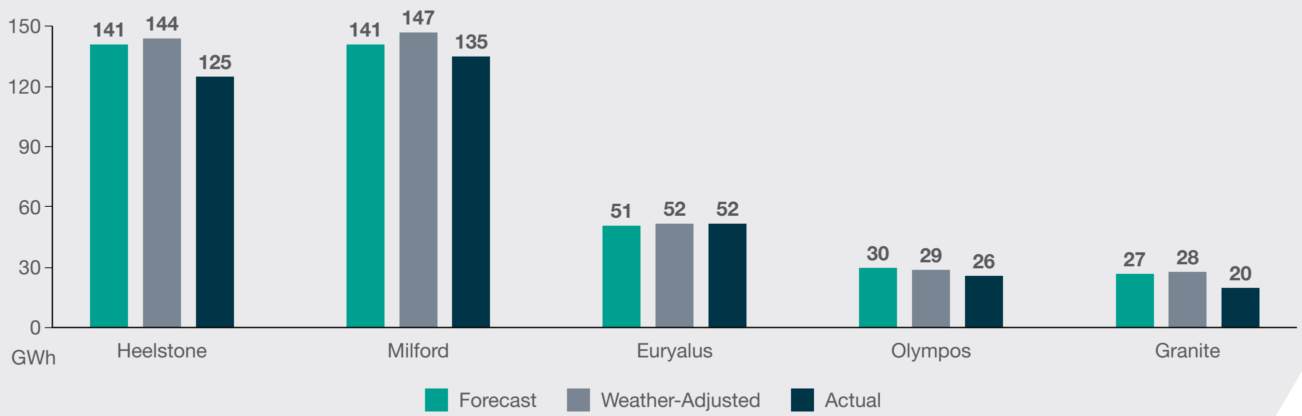
Total generation by the Company's portfolio was 357GWh for the six-month period to 30 June 2026.

For the purpose of performance management and oversight of the Company's portfolio, operating performance continues to be benchmarked against the unadjusted generation forecast used in prior periods and not against the revised FY26 assumptions disclosed on page 26 of the 2025 Annual Report. The discussion and analysis of operational performance below is presented on this basis.

QUARTERLY GENERATION VARIANCE (H1 2026)



PORTFOLIO GENERATION VARIANCE (H1 2026)



The overall generation of the Company's portfolio was 8.2% below the unadjusted forecast (H1 2025: (10.2%), H2 2025: (13.0%), with a positive variance of 2.8% attributable to above forecast solar irradiance (H1 2025: 0.5%, H2 2025: (1.3%), and a negative variance of 11.1% attributable to unscheduled outages and other non-irradiance related factors (H1 2025: (10.8%), H2 2025: (11.7%)).

For comparability between periods, generation underperformance below is benchmarked against original/unadjusted generation forecasts. Performance for the period versus the revised 2026 generation budget is discussed on page 24.

'Forecast' means the generation forecast per the base case (P50) generation forecasts prepared for each project by third-party technical advisors and inclusive of assumptions relating to solar irradiance, module efficiency and degradation, scheduled downtime for maintenance activities, and performance degradation due to grid outages, and weather events (e.g. snow), measured in gigawatt hours (GWh).

'Weather-Adjusted' means the project base case forecasts adjusted for actual solar irradiance experienced at each project during the applicable period, measured in GWh.

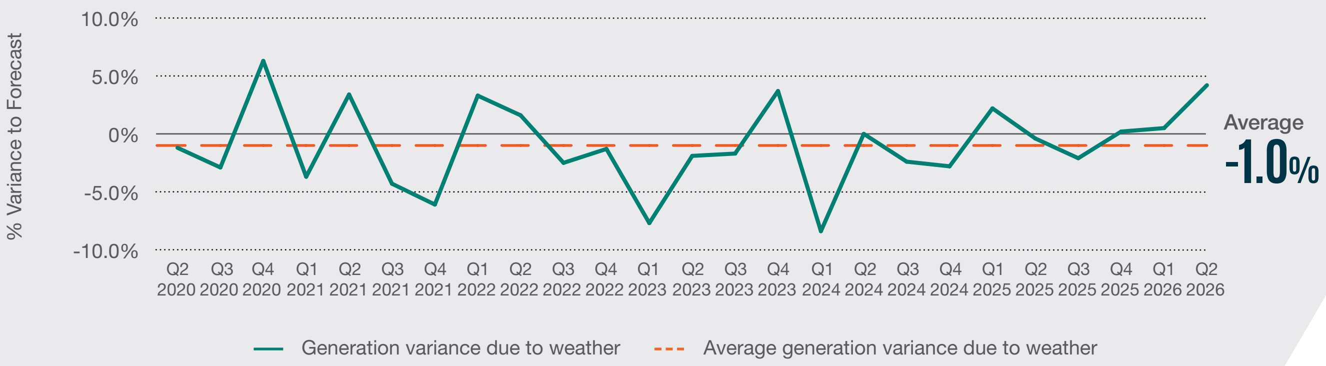
'Actual' means actual measured production in GWh.

WEATHER-RELATED VARIANCE

The portfolio benefitted from higher than forecast solar irradiance throughout the first half of 2026, particularly during the second quarter, with broadly favourable weather conditions experienced across all geographies.

The following chart shows the historical trend of generation performance related to weather conditions since IPO[30].

PORFOLIO GENERATION VARIANCE FROM FORECAST DUE TO WEATHER (QUARTERLY)



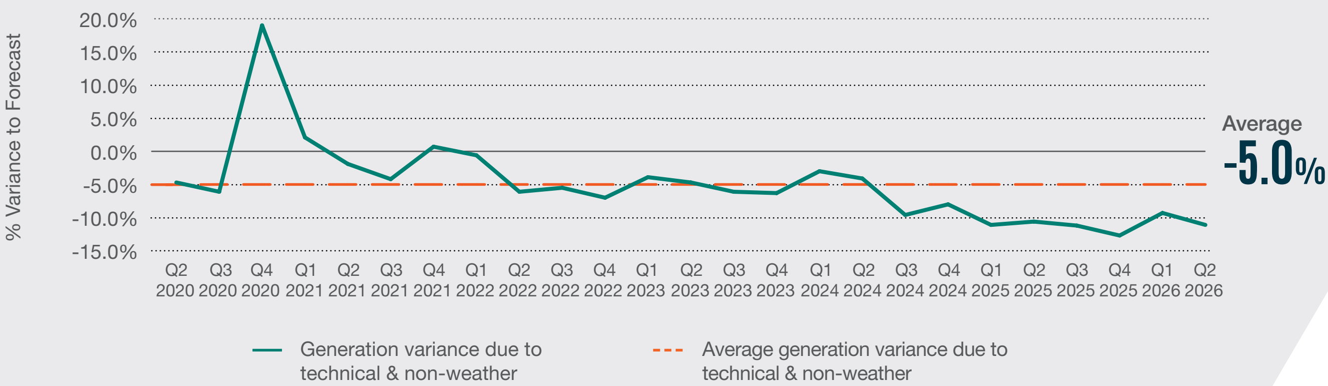
Factors including actual irradiance, ambient temperatures, and performance specifications of solar modules contribute to variances in the weather-adjusted generation of the portfolio in each period.

NON-WEATHER-RELATED VARIANCES

Unplanned outages contributed materially to the 11.1% non-weather-related variance. These included grid-related outages and incidents of theft-related damage, both of which affected asset availability during the period. Operational performance for the period was also materially impacted by a preventative transformer outage at Milford, which contributed approximately one-quarter of technical underperformance, and was rectified during the period.

The following chart shows the historical trend of generation performance related to technical and non-weather factors since IPO[30].

PORFOLIO GENERATION VARIANCE FROM FORECAST DUE TO NON-WEATHER FACTORS (QUARTERLY)



30 Generation variances for Q1 2021 to Q4 2024 reflects the current 41 asset portfolio. Weather variances for 2020 reflect partial results given the Granite portfolio was acquired in Q1 2020, the Heelstone portfolio was acquired in Q2 2020, the Euryalus assets commenced operations in Q2 and Q3 2020, and Milford commenced operations in November 2020.

The following table breaks down the negative variance of 11.1% attributable to unscheduled outages and other non-irradiance related factors.

Outages due to factors outside of the Company's control, specifically utility grid outages and outages caused by theft-related damage, impacted operating performance during the period at levels comparable to FY 2025 results.

% of P50 generation	FY 2024	H1 2025	FY 2025	H1 2026
Grid outages	(0.7%)	(1.6%)	(1.2%)	(1.2%)
Theft-related	0.0%	(1.2%)	(0.5%)	(0.4%)
Soiling	(0.6%)	(0.2%)	(0.3%)	(0.3%)
Unplanned outages	(6.8%)	(7.7%)	(7.9%)	(7.9%)
Uncharacterised	1.8%	(0.1%)	(1.4%)	(1.3%)
Non-Weather Variance	**(6.1%)**	**(10.8%)**	**(11.3%)**	**(11.1%)**

GRID OUTAGES

During the period approximately 1.2% of the 11.1% negative generation variance was attributable to utility grid outages (H1 2025: (1.6%), H2 2025: (0.7%). There was no primary cause or single pattern to the outages across the portfolio which impacted multiple assets, geographies and energy markets and involved different grid operators. Reasons for the outages varied including actual and anticipated extreme weather events (storms, hurricanes, heavy snow, high winds), utility-owned equipment failures causing localised or widespread outages and utility-planned maintenance activities. The Investment Manager is working closely with (i) its utility partners to understand the underlying causes of the outages and consider what (if any) planning can be done in relation to future outages, similar to the additional transmission options that were implemented at the Euryalus portfolio in 2022 that significantly decreased grid outage impacts, and (ii) its operations and maintenance (O&M) contractors to ensure robust response protocols are established and implemented to minimise asset downtime once grids are re-energised.

The following chart shows the historical trend of grid outages. The grid outages during the period were comparable to those experienced in 2025.

% of P50 generation	2021	2022	2023	2024	2025	H1 2026
Grid outages	0.7%	0.6%	0.3%	0.7%	1.2%	1.2%

THEFT-RELATED OUTAGES

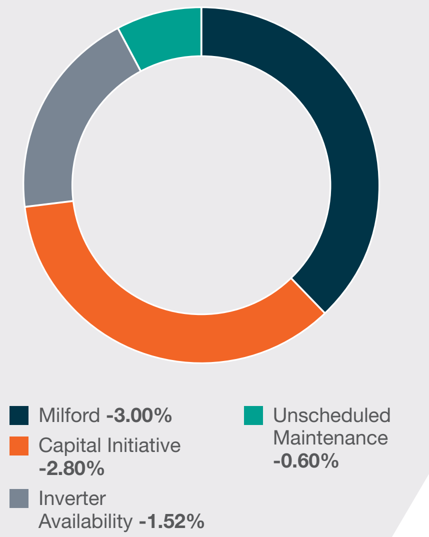
During the period approximately 0.35% of the 11.1% negative generation variance was attributable to theft-related damage at several sites in North Carolina, which was an improvement from 2025 regarding total occurrences and impact (0.5%). Theft-related damage has had no impact on portfolio or asset generation prior to 2025. Most costs (approximately 75%) resulting from the theft of copper, plus lost revenue, is insured and recoverable subject to market standard deductibles and waiting periods. In 2025, the Investment Manager implemented enhanced security and site surveillance measures at relevant sites (which have been effective in interrupting recurring theft attempts) and is working with law enforcement and neighbouring affected site owners on practical deterrent strategies. These strategies have had measurable impact regarding occurrences and impact as theft continues to be an industry issue outside of the fund.

UNPLANNED OUTAGES

Asset management activities during the period have focused on addressing the underlying causes of the unscheduled outages comprising the 7.9% variance in the above table.

Out of the 7.9% Unplanned Outages in H1 2026, Milford was responsible for approximately 3.0%. The balance of fund projects made up the remaining 4.9%, comprising unscheduled outages due to failure of inverters (1.5%), transformers and DC equipment (0.6%) and Capital Initiative (2.8%).

7.9% UNPLANNED OUTAGES (H1 2026)



UNPLANNED OUTAGES CONTINUED

Supplier lead times and equipment support

Extended lead times and delays in receiving replacement parts and/or on-site technical support from key equipment suppliers (including inverters, trackers and transformers) contributed approximately 4.5% to unplanned outages in 2026. These delays relate primarily to inverter parts replacements at one of the Oregon sites and Milford transformer and inverter parts.

In addition to the implementing the spare parts strategy, the Investment Manager continues to work with key equipment suppliers, including through warranty agreement extensions and targeted engagement, to improve response times and reduce future delays.

Frequent, low impact unplanned outages

Frequent, low impact unplanned outages contributed approximately 0.6% of underperformance.

Previously identified technical issues subject to capital initiatives

Unplanned outages related to seven projects with identified issues that require capital investment to remediate contributed approximately 2.8% underperformance. Remediation of these issues have been prioritised in the Company's remediation plan and are in various stages of analysis (of options and cost), scoping, pricing, planning and implementation. The options analysis is focused on determining whether the proposed option(s) will be accretive to the portfolio.

The status of these initiatives as of 30 June 2026 is summarised in the table below.

Asset	Size (MW_{DC})	Issue	Status
Granger (Heelstone)	3.9	Unavailability of inverter spare parts and technical support from OEM who has withdrawn from the US	– Inverter replacement completed in 2025
Valley Center (Heelstone)	3.0	Unavailability of inverter spare parts or technical support from OEM who has withdrawn from the US	– Inverter replacement completed in 2025
Chiloquin (Heelstone)	14.0	Ground faults and related outages due to rodent activity/damage	– Remediation works ongoing at period end – Completion of remediation works expected in Q3 2026
Faison (Granite)	2.3	Premature module failures and increasing inverter outages (obsolete technical design)	– Additional module replacement and inverter replacement options scoped and priced – Finalise decision and recommendation in H2 2026
Nitro (Granite)	6.2	Same design as Faison. Increasing inverter outages (obsolete technical design)	– Module replacement and inverter replacement options scoped and priced – Finalise decision and recommendation in H2 2026
Four Oaks (Granite)	6.5	Unavailability of inverter spare parts (OEM exited solar inverter market)	– Inverter replacement not presently value accretive – Generation budget adjusted to account for underperformance
NC Solar 1 (Granite)	2.5	Premature module failures	– Remediation options not presently value accretive – Generation budget adjusted to account for underperformance
Gauss (Heelstone)	7.0	Poor utility communications causing frequent transfer trips	– Remediation options not presently value accretive – Generation budget adjusted to account for underperformance

SUMMARY OF NON-WEATHER RELATED PERFORMANCE PER PORTFOLIO AND ASSET

A breakdown of the 11.1% performance variance attributable to technical (non-weather) factors by portfolio is set out in the table opposite.

The majority of this negative technical variance was attributable to the performance of Milford and Chiloquin. Milford, a historically well performing asset, contributed an unusual (3.0%) underperformance in H1 2026, due to the seven-week preventative transformer outage previously noted. In addition, Milford waited on replacement parts from the inverter OEM that further contributed to the underperformance. Chiloquin, an approved Capital Initiative project that is scheduled for completion in Q3 2026 contributed (0.9%) underperformance in H1 2026. After the remediation efforts are complete, Chiloquin is expected to be a strong performing site, further supporting fund performance. In removing the underperformance from Milford (2.9%) and Chiloquin (0.9%), the balance of portfolio technical underperformance was (7.3%).

Heelstone, a portfolio that has had its performance challenges in recent years, has improved performance in 2026 by 7% from 2025, with 18 of the 22 projects in the portfolio performing better in 2026. The projects have benefitted from the spare parts strategy and the Diagnostic and Remediation plan that went into effect in 2025 while offsetting external factors outside of the Company's control, such as utility grid outages, extended supplier lead times and equipment support delays.

Portfolio (capacity)	Location	Performance commentary for H1 2026	% of FY 2025 technical losses	% of H1 2026 technical losses
Milford (128MW_{DC})	UT	Portfolio generation was approximately 8% below the weather-adjusted forecast primarily due to unplanned transformer outage that was corrected during the period.	-0.7%	-3.0%
Olympos (39MW_{DC})	NC	Portfolio generation was approximately 13% below the weather-adjusted forecast, attributable to inverter and utility grid outages across the portfolio.	-1.0%	-1.0%
Granite (39MW_{DC})	NC	Portfolio generation was approximately 30% below the weather-adjusted forecast, attributable to inverter outages and derates at several sites, and theft-related damage at one site.	-1.6%	-2.1%
Heelstone (176MW_{DC})	CA NC OR	Portfolio generation was approximately 14% below the weather-adjusted forecast, with the largest individual losses attributable to: – Continuing intermittent feeder line outages at Chiloquin (this is being addressed through a capital initiative that is scheduled to be completed in H2 2026), and inverter underperformance and utility outages at Turkey Hill within the portfolio's Oregon sites – Significantly improved performance at Granger and Valley Center since the completion of capital initiatives, within the portfolio's California sites – Utility site communications issues and OEM lead times affecting Gauss in North Carolina	-7.8%	-5.0%
Euryalus (61MW_{DC})	OR	Portfolio generation was in-line with the weather-adjusted forecast	-0.2%	+0.2%
Total variance			**-11.3%**	**-11.1%**

A breakdown of the 11.1% performance variance attributable to technical (non-weather) factors by asset is summarised in the table below. More than half of the 11.1% variance was attributable to seven assets. Approximately 82% of the 11.1% variance was attributable to 15 assets.

Asset	Portfolio	Location	% of H1 2026 technical losses	Primary cause[31]
1. Milford Solar	Milford	Utah	-3.01%	Elected transformer outage
2. Gauss	Heelstone	North Carolina	-0.95%	Capital Initiative, extended supplier lead time
3. Chiloquin	Heelstone	Oregon	-0.94%	Capital Initiative
4. Turkey Hill	Heelstone	Oregon	-0.78%	Extended supplier lead time and equipment support delays
5. Four Oaks	Granite	North Carolina	-0.55%	Capital Initiative
6. Nitro	Granite	North Carolina	-0.50%	Capital Initiative, extended supplier lead time
7. Pilot Mountain	Olympos	North Carolina	-0.38%	Extended supplier lead time, grid outages
Subtotal (1–7)			**-7.10%**	
8. NC Solar 1	Granite	North Carolina	-0.30%	Capital Initiative, theft
9. Tate	Olympos	North Carolina	-0.29%	Theft, grid outages
10. Faison	Granite	North Carolina	-0.28%	Capital Initiative, extended supplier lead time
11. Monroe Moore	Heelstone	North Carolina	-0.24%	Frequent low impact outages
12. S. Robeson	Heelstone	North Carolina	-0.24%	Extended supplier lead times
13. Sonne Two	Heelstone	North Carolina	-0.23%	Frequent low impact outages
14. Granger	Heelstone	California	-0.19%	Frequent low impact outages
15. Red Oak	Heelstone	North Carolina	-0.18%	Extended supplier lead time and equipment support delays
Subtotal (1–15)			**-9.05%**	
Balance of portfolio			-2.0%	Capital initiative, frequent low impact outages, extended supplier lead time and equipment support delays, soiling, uncharacterised
Total variance			**-11.1%**	

31 This table identifies the primary cause for technical (non-weather) underperformance at each identified asset during the period, being the outage category that contributed the largest proportion of underperformance. While most assets are impacted by more than one type of outage, secondary/tertiary causes of outage have been omitted for clarity of presentation.

SUMMARY OF NON-WEATHER RELATED PERFORMANCE PER PORTFOLIO AND ASSET CONTINUED

EXTENDED SUPPLIER LEAD TIME AND EQUIPMENT SUPPORT DELAYS

- Performance at Gauss during 2026 was impacted because of extended lead times from the equipment supplier of replacement inverter parts that are only available from the specific OEM. One of the two offline inverters was restored late in the period with the remaining inverter expected to be restored in Q3 2026
- Unavailability of parts and lack of OEM support also impacted performance at Turkey Hill, Nitro and Pilot (inverter components). Pilot was restored in the period, and the balance of equipment is expected to be delivered and installed in Q3 2026

CAPITAL INITIATIVES

- Collectively, underperformance attributable to identified capital initiatives at Chiloquin, Gauss, Nitro and Four Oaks contributed approximately 2.3% of the 11.1% variance. These are four of the six assets previously identified with technical issues requiring capital investment. Chiloquin's capital initiative is underway with expected completion in Q3 2026. Granger and Valley Center's capital initiative work was completed in 2025 and the improvement to performance has benefited the fund's performance

FREQUENT, LOW-IMPACT OUTAGES

- Frequent, low-impact unscheduled outages were most impactful at Monroe, Sonne Two and Granger as the O&M works through OEM warranties on the newly installed inverters
- Milford experienced a transformer-caused site outage that was remediated promptly using a spare transformer stored on-site

THEFT-RELATED OUTAGES

Outages related to remediation of theft-related property damage were most impactful at Tate, Jersey and NC Solar 1. Tate's theft occurred in Q4 2025 and remediated with the new O&M provider in Q1 2026 with Jersey remediation works being undertaken as quickly as practicable following the incident to minimise downtime and lost generation.

GRID OUTAGES

Pilot Mountain was most impacted by grid outages.

PERFORMANCE VERSUS GENERATION BUDGET ADJUSTMENTS

At the end of 2025 the Investment Manager, in consultation with the Board, updated generation assumptions for the purposes of portfolio valuation. These revisions reflected detailed asset-by-asset analysis of operational performance drivers and expected remediation timelines, and included portfolio-wide reductions to generation assumptions for 2026 and 2027, and permanent reductions from 2028 onwards for three assets where previously identified capital initiatives are not expected to be undertaken. Please refer to page 26 of the 2025 Annual Report for further detail.

The table below compares actual performance on a portfolio-by-portfolio basis with the portfolio-level generation projection adjustments adopted for FY2026, with overall performance only marginally below the budgeted level.

Adjustments / variance to generation budget used in prior periods (as proportion of total generation) per portfolio[32]	Assumption FY2026	Actual H1 2026
Heelstone	-5.7%	-4.1%
Milford	-0.3%	-1.4%
Euryalus	-0.1%	+0.2%
Olympos	-0.6%	-1.1%
Granite	-1.2%	-1.9%
Total	**-7.9%**	**-8.2%**

32 Percentages are indicative only. Forecasts, including generation assumptions and related reductions are forward looking and based on current expectations and information available as at the date of this report. Actual results may differ materially. Past performance is not a reliable indicator of future results.

ACTIVE ASSET MANAGEMENT AND PORTFOLIO OPTIMISATION

During the period, the Investment Manager, led by its internal asset management team, continued to implement various initiatives targeted at reducing unscheduled outages and generally improving the operating performance of the portfolio. Key initiatives progressed during the period are highlighted below.

PORTFOLIO-WIDE

- Continued proactive oversight of Operations and Maintenance (**O&M**) subcontractor performance across the Company's portfolio, including in relation to responsiveness to unscheduled outages, work prioritisation, and reporting quality. The Company is achieving positive outcomes from the spare part strategy and diagnostic and remediation plan, all while completing the O&M replacement strategy at Milford and Olympos with the replacement of O&M contractor in Q4 2025 and Q1 2026, respectively
- Continued enhancement and streamlining of data collection, data analysis, and management tools to improve the collection of and insights gained from data from the Company's portfolio. During the period, the internal asset management team completed a software pilot to improve remote site monitoring and controls, which are intended to reduce the number of in-person interventions needed by third-party O&M subcontractors and strengthen internal reporting
- Progressed implementation of a refreshed spare parts strategy to limit unscheduled outages and increase inverter reliability, albeit with some delays due to volatility in import flows into the US during the period
- Secured renewal of portfolio insurance on competitive terms (pricing and coverage/protection) because of the strong relationship with insurance broker and underwriters achieved through on-site meetings, ongoing communication and risk mitigation strategies led by the Investment Manager's asset management team

SITE-SPECIFIC

- Progressed the analysis of projects needing inverter replacements or other capital expenditure projects that will reduce outages and improve generation, and the approval for and commencement of works at Chiloquin to bring the underground feeders that are subject to rodent caused ground faults, above ground
- Continuation and monitoring of the enhanced site security measures on certain of the Company's North Carolina sites, including in-house 24-hour site monitoring, working with local police departments on special task-force groups to combat site thefts, and participating in community initiatives to establish strong local support
- Identification and ongoing monitoring of site soiling levels to trigger module washes, with a focus during the period on the Company's North Carolina assets
- Establishing and building relationships with third parties to service and troubleshoot site equipment that is no longer supported by the OEM on certain of the Company's assets within the Granite portfolio located in North Carolina

Priorities for the Investment Manager for the second half of 2026 include:

- Continuing to enhance data collection, analytics and reporting of production data across the Company's portfolio to enable accurate monitoring of performance against forecasts and inform prioritisation of O&M activities and resources
- Strengthen spare parts management across the Company's portfolio including increasing the inventory of long-lead time and high failure parts, to support maintenance effectiveness and initiatives to reduce outage times
- Progress detailed assessments of site repowering at selected sites within the Company's portfolio in North Carolina and Oregon
- Continue with underperformance remediation through the spare part strategy and the diagnostic and remediation plan

REVENUE

In accordance with the Company's investment policy, a high level of revenue contracting is maintained across the Company's portfolio. Over the next ten years, approximately 73% of forecast revenue will be generated from contracted sources. While the energy offtake agreements in place for all of the Company's assets have fixed pricing with no escalation, as is common in the US market, these contracts provide substantial protection against merchant price fluctuations over the near-to-medium term.

Contracted revenue contribution over the next ten years is illustrated in the chart below.

As at 30 June 2026, existing offtake contracting has a capacity-weighted average remaining life of 9.4 years (down from 9.9 years as at 31 December 2025 due to the passage of time). The Company expects to seek recontracting opportunities for all assets at the appropriate time closer to the expiration of existing offtake agreements, and expects to commence recontracting efforts for the South Robeson asset during the second half of 2026 given its existing offtake agreement with Duke is scheduled to expire in Q3 2027.

CONTRACTED REVENUE PROPORTION (US$'000s)

Market	Number of assets	Capacity (MW_{DC})	Share of total capacity (%)	Average PPA term remaining years
North Carolina	28	168	38.0%	5.3
Oregon	10	140	31.6%	5.2
California	2	7	1.6%	10.3
Utah	1	128	28.8%	19.4
Total	**41**	**443**	**100%**	**9.4 (average)**

North Carolina has the largest capacity by market, accounting for 38% of the total portfolio. Oregon and Utah account for 32% and 29% of the portfolio capacity respectively.

Most of the solar assets in North Carolina and Oregon are expected to be recontracted in the next ten years. The assets in California have longer durations on existing PPAs and would be recontracted in the mid-2030s. Milford, the solar asset in Utah, is expected to be recontracted in the mid-2040s.

PORTFOLIO FINANCING

TAX EQUITY

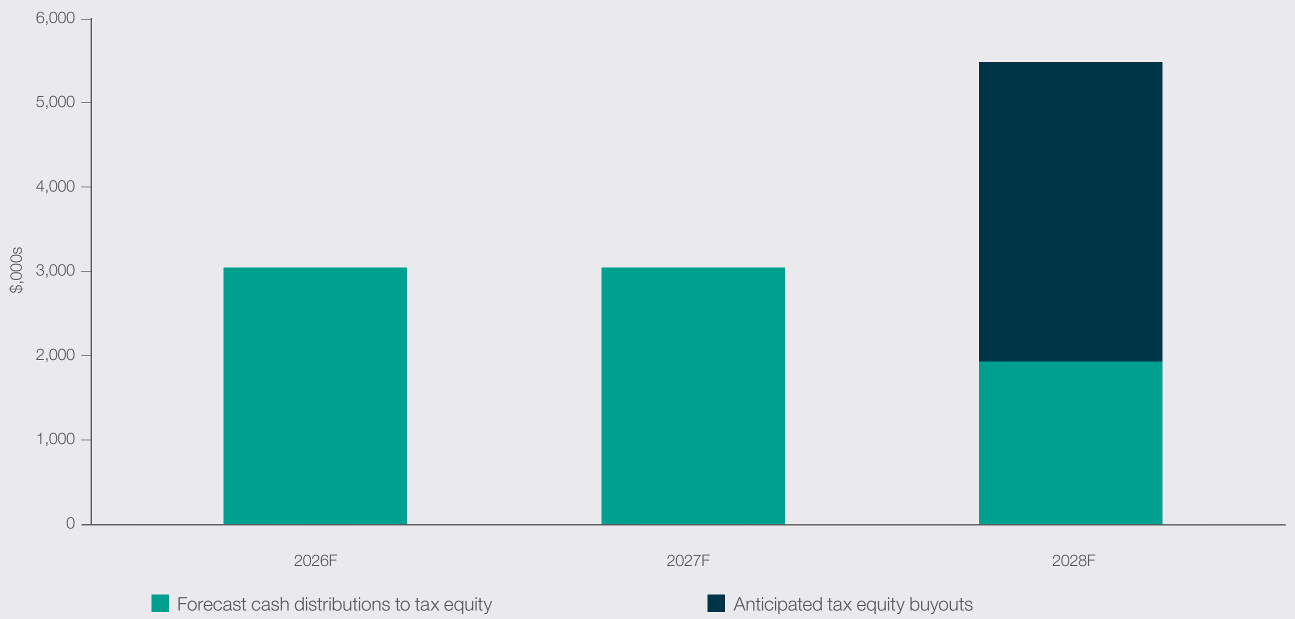
Tax equity was raised to support the construction of all assets within the Company's portfolio.

As at 30 June 2026:

- Tax equity obligations remain active for Milford, with an expected buyout scheduled in 2028 in the order of $3.5 million, which is considered in projected cash flows. In accordance with senior debt obligations, funding required for the buyout is being reserved in quarterly instalments during 2026, 2027 and 2028
- Tax equity partnerships and obligations relating to each of the Granite, Heelstone, Olympos and Euryalus portfolios have been fully bought out in accordance with original payment schedules

Portfolio	Tax Equity
Milford	Active. Buyout scheduled 2028
Olympos	Buy-out completed 2025
Euryalus	Buy-out completed 2025
Heelstone	Buy-out completed 2023
Granite	Buy-out completed 2020

FORECAST PAYMENTS TO TAX EQUITY ($'000s)



US$'000s	2026F	2027F	2028F
Forecast cash distributions	$3,000	$3,000	$1,900
Forecast buyouts	–	–	$3,500

PORTFOLIO FINANCING CONTINUED

SENIOR DEBT

In April 2025, the Company completed a non-recourse portfolio-level debt financing through USF Avon, LLC (a wholly owned subsidiary of the Company) of approximately $165.6 million, which includes a term loan, revolving loan and letter of credit facilities.

The facility is fully hedged based on a 22-year amortisation profile providing resilience in the portfolio's cash flows against movements in interest rates.

The facility incorporates a $10.6 million revolving credit facility (**RCF**) which provides liquidity for operating expenditures and replaces the previous $20 million revolving credit facility held through USF Avon LLC. As at June 30, 2026, this revolving loan is undrawn.

The $28 million letter of credit (**LC**) facility supports collateral posting requirements and debt service reserve account requirements. The availability of this facility enabled the release of approximately $10 million of cash collateral previously required to satisfy offtaker rating requirements under the Milford PPA. These proceeds have been reserved to enable the Company to pursue high-value priority remediation initiatives aimed at addressing technical issues impacting asset and portfolio performance.

The portfolio-level debt is summarised in the table below:

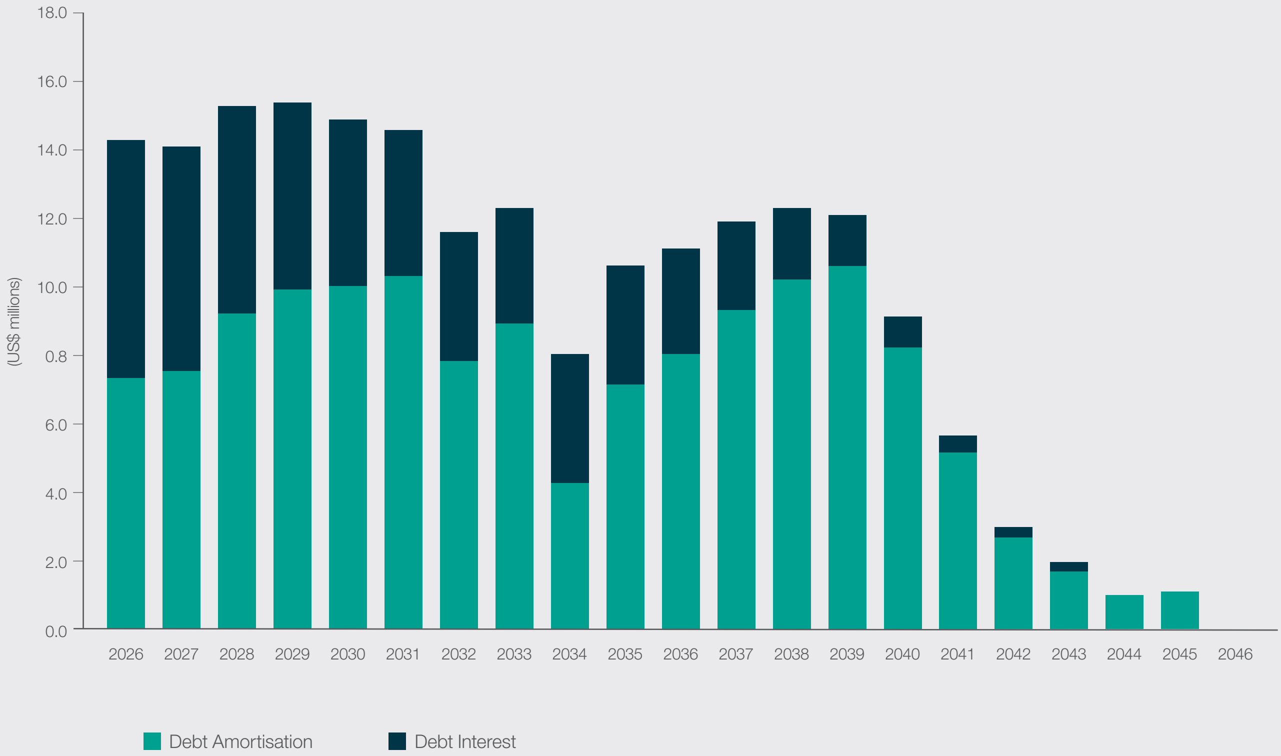
Item		
Borrower	USF Avon, LLC	
Facilities as of 30 June 2026	Mini-perm term loan	$122.2m
	Revolving loan (undrawn)	$10.6m
	LC facility	$27.9m
	Total	$160.7m
Interest Rate	SOFR + 175bps (Years 1-4)	
	SOFR + 182.5bps (Year 5 onwards)	
Interest Rate Swap Percentage	100%	
Effective (fixed) interest rate	5.75% (as of 30 June 2026)	
Legal maturity	2030 (5-year term)	
Amortisation profile	2025-2047 (22-year profile)	

A 'mini-perm term loan' is a loan where the amortisation period and the legal tenor of the loan are different. For example, the facility secured in April 2025 has a legal tenor of five years but a much longer amortisation period of 22 years aligned with the term of existing PPAs.

'LC' means letter of credit, used to satisfy collateral posting requirements under the Milford PPA and to support debt service reserve account requirements.

The debt service schedule for the portfolio is shown below, which includes revised amortisation and interest expense in line with the refinanced term loan which has a five year legal tenor. The notional 22-year amortisation profile of the refinanced term loan is fully hedged in terms of exposure to movements in base interest rates (SOFR). Additional refinancings of the debt facility on equivalent terms to prior financings of the Company (including the current financing) is assumed prior to the maturity of the existing term loan. Actual outcomes may vary from those presented.

FORECAST DEBT SERVICE



The additional refinancings of the debt facility included in the valuation reflect the following assumptions[33].

Metric	Refinancing 1	Refinancing 2
Timing	2029	2033
Assumed total debt (excluding ancillary facilities)	$100m	$70m
Sizing	2.0x contracted DSCR (P50) for 3.5 years, then 1.30x contracted sizing (P50) thereafter	

GEARING

As at 30 June 2026, the Group's Gearing, calculated as total debt outstanding to GAV, was approximately 39% (31 December 2025: 40%).

33 These assumptions are based on Company estimates of future refinancing outcomes. Forecasts are forward looking and based on current expectations and information available as at the date of this report. Actual results may differ materially.

OPERATING REVIEW: FINANCIAL MANAGEMENT

APPROACH

The Company looks to maintain an efficient balance sheet, as well as identifying opportunities to optimise the capital structure of the portfolio to maximise returns.

OPERATIONAL PERFORMANCE

- At asset level, over the 12-month period to June 2026, the underlying portfolio assets generated $41.9 million of project revenues* (12 month period to June 2025: $43.6 million). For the six-month period to 30 June 2026, distributions made from the asset portfolio totalled $0.8 million (six-month period to 30 June 2025: $3.5 million)
- At the Company level, under International Financial Reporting Standards (IFRS) the profit for the period was $0.4 million (H1 2025: profit of $9.8 million). An increase in the overall unrealised fair value of the Company's assets due to an increase in energy price forecasts was more than offset by increases in interest rates and changes to long-term inflation assumptions

  The aggregate of MSA fee income and intercompany interest income exceeded the Company's expenses, resulting in the modest profit for the period

CORPORATE DEBT FACILITY POSITION

- The Company retains a $10.6 million RCF to provide liquidity for certain operational expenditures. The RCF facility was undrawn as at 30 June 2026
- Portfolio debt expenses for the last twelve months were $16.5 million. The relative increase in portfolio debt expenses over this period are due to certain debt service costs attributable to Q2 2025 being recorded in Q3 2025, and certain debt service costs attributable to Q1 2025 being settled as part of the April 2025 refinancing rather than being paid from operating cash flows (prior to the April 2025 refinancing, portfolio debt expenses for FY 2025 were forecast to be $15.2 million)

> "The Company looks to maintain an efficient balance sheet, as well as identifying opportunities to optimise the capital structure of the portfolio to maximise returns."

DIVIDENDS

- The Q4 2025 dividend of $0.8 million was declared during the period (H1 2025: $3.5 million)
- During the period, the Board determined it appropriate to pause regular dividend payments due to operational challenges, together with broader sector-wide factors. While operational performance stabilised during the period, the Board has agreed to continue the temporary pause in regular dividends for the period, in order to continue to support balance sheet strength and maintain flexibility while the potential portfolio sale remains ongoing
- Operational dividend cover for the 12-month period to 30 June 2026 was 0.97x (December 2025: 0.96x). Dividend cover is calculated as net operating cash generation divided by dividends payable in the year. The dividend cover calculation for the 12 months to 30 June 2026 captures the dividends announced and paid for Q3 and Q4 2025, and the periods for Q1 and Q2 2026 where no dividends were announced (as noted above). The operational dividend cover ratio seeks to reflect the sustainability of the level of dividends paid by looking at underlying cash generation from the portfolio, excluding one off items not expected to be recurring in nature. Total dividend cover*, which includes one off cash flows not expected to be recurring (as identified in the table below), was 0.97x (December 2025: 1.20x)

SUMMARY OF PORTFOLIO CASH GENERATION

$'m	**12 months to 30 June 2026**	12 months to 30 June 2025	Year ended 31 December 2025
Project revenue	41.9	43.6	42.0
Project operating expenses	(15.2)	(14.1)	(14.8)
Payments to tax equity	(3.3)	(4.6)	(4.1)
Portfolio debt expenses	(16.5)	(12.9)	(12.4)
Project cash flows after debt service	**6.9**	**12.1**	**10.7**
Management fees	(1.5)	(2.2)	(2.0)
Corporate operating expenses	(2.0)	(2.6)	(2.0)
Revolver interest and fees	(0.1)	(0.1)	(0.1)
Net operating cash generation (A)	**3.4**	**7.3**	**6.6**
One off cash flow adjustments (2025 related to refinancing, and in H2 2024 related to REC resolution)	–	(1.3)	1.7
Total cash generation (B)	**3.4**	**6.0**	**8.3**
Dividends payable for the year (C)	**(3.5)**	**(6.9)**	**(6.9)**
Total dividend cover (B)/(C)	0.97x	0.86x	1.20x
Operational dividend cover (A)/(C)	0.97x	1.05x	0.96x

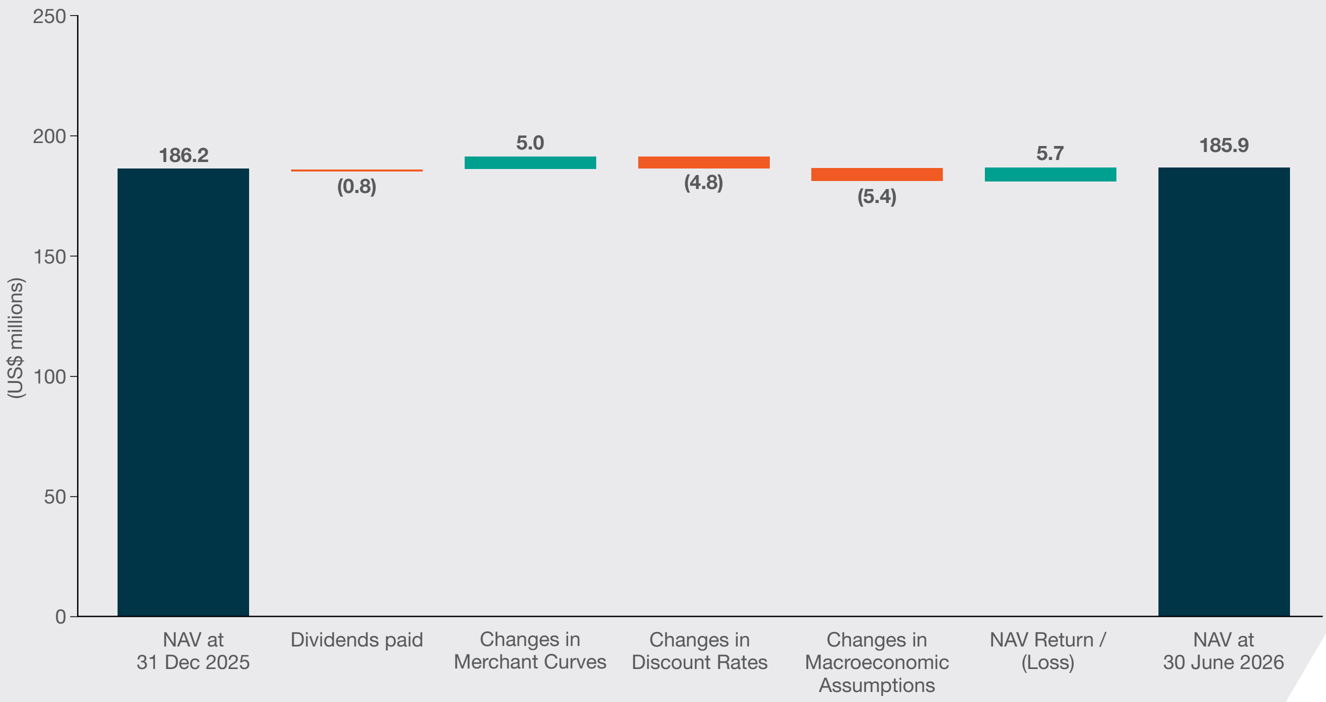
ONGOING CHARGES

The ongoing charges ratio for the Company on recurring costs was 1.63% at June 2026 (December 2025: 1.61%). The ratio has been calculated using the Association of Investment Companies (**AIC**) recommended methodology and is set out in the table below.

$'m	**Annualised position at 30 June 2026**	Annualised position at 30 June 2025	Year ended 31 December 2025
Annualised administrative expenses	(3.4)	(3.4)	(3.3)
Adjust for non-recurring costs	(0.3)	0.2	(0.2)
Total annualised recurring expenses for ongoing charges	**(3.1)**	**(3.2)**	**(3.1)**
Average NAV	187.3	197.1	195.2
Ongoing charges ratio	**1.64%**	**1.60%**	**1.61%**

OPERATING REVIEW: INVESTOR RETURNS

NET ASSET VALUATION MOVEMENTS



Note: Please note that the figures in the chart above may not sum due to rounding.

PERFORMANCE

Net Asset Value as at 30 June 2026 was $185.9 million (NAV per share $0.60), representing a small decrease to the 31 December 2025 NAV of $186.2 million (NAV per share $0.60). Several factors contributed to the change in NAV, with material uplift provided by increases to forecast energy prices, although this was fully offset by an increase in the portfolio discount rate and a reduction to long-term inflation assumptions. Further analysis of the NAV movement is provided above.

TOTAL SHAREHOLDER RETURN AND NAV TOTAL RETURN

The Company's total shareholder return since inception to 30 June 2026 was (53.0%) (31 December 2025 total loss of (53.5%)). The NAV total return from inception to 30 June 2026 was (13.2%) (31 December 2025: (13.4%)).

VALUATION

NAV BRIDGE

- During the period, the Company declared dividends of $0.8 million
- Changes in the merchant curves contributed an increase of $4.7 million to NAV. This update reflects the latest merchant pricing as at 30 June 2026, which incorporates updated assumptions relating to the impacts of federal energy policy changes implemented in 2025, including the enactment of the "One Big Beautiful Bill", and load growth forecasts as of early 2026
- The risk-free rate used in the discount rate for portfolio valuations is the US 20-year treasury yield has increased from 4.8% to 4.9% over the course of the period. Additionally, there was a modest increase in equity risk premiums as a result of market-wide volatility trends and continued underperformance of the Company's portfolio (on an absolute basis). The weighted average discount rate used is 11.2% (December 2025: 10.8%), the discount rates are presented on a pre-tax basis
- Changes in long-term inflation assumptions used in the valuation contributed a decrease of $5.4 million. While near-term inflation expectations remain elevated, this update reflects adjusting long-term inflation assumptions to align with the long-term US Federal Reserve inflation target of 2%
- The NAV return of $5.6 million reflects the valuation impacts of cash distributions from the underlying assets, refinancing, timing impact of moving forward the valuation date to 30 June 2026, net working capital and other adjustments

STATISTIC

$185.9m

Net Asset Value 30 June 2026

STATISTIC

$0.60

NAV per share at 30 June 2026

Princeton (Granite Portfolio)
6.5MW_{DC} (North Carolina)

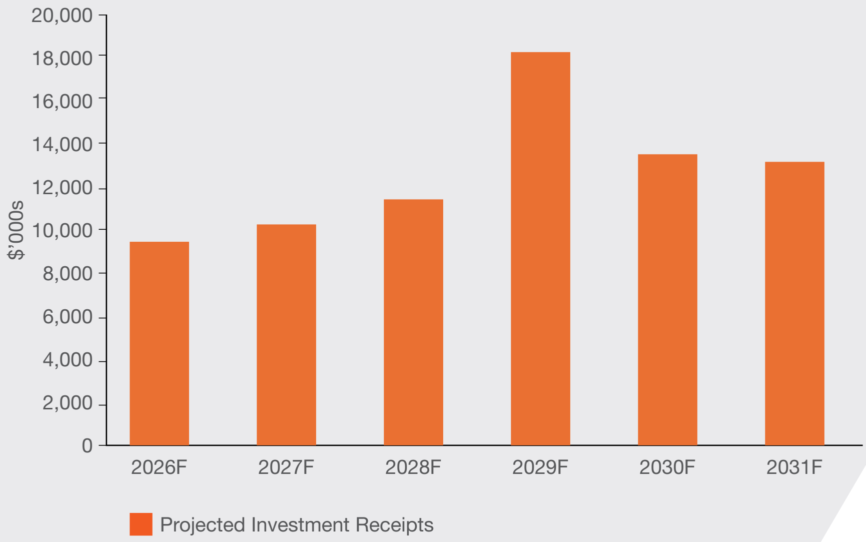
PROJECTS CASH FLOWS

The chart forecasts the operating cash flow receipts as at 30 June 2026 based on the current portfolio financial models.

The projections are provided on a post-tax basis. The projections include project debt service, tax equity buyouts, operating costs, holding company costs, and estimated state and federal tax payable based on the current capital structure (i.e. prior to any refinancing).

The projections exclude investment management fees. This chart is not intended to provide profit guidance and actual outcomes may vary from those presented.

PROJECTED CASH FLOWS FROM USF'S OPERATING PORTFOLIOS



OPERATING REVIEW: VALUATION METHODOLOGY

VALUATION PROCESS

The NAV approved by the USF Board takes into account the overall valuations of portfolio assets assessed by the Independent Valuer on a semi-annual basis as at 30 June and 31 December annually. These valuations form part of the NAV calculation of the Company, which is subject to review/audit respectively.

The Company engaged KPMG as the Independent Valuer to assist with calculating the fair value of its assets. KPMG is one of the largest valuation firms in the US with significant experience in estimating the fair value of solar and other renewable energy assets. In line with USF policy, all of the Company's assets were externally valued at 30 June 2026. The methodology and approach utilised by KPMG for calculating the fair value of the Company's assets for this reporting period remained consistent with prior periods, as discussed further below, whilst also taking into account the risks and uncertainties related to the non-binding offer that the Company has received from a potential buyer for the purchase of the Company's assets.

The Administrator, in conjunction with the Investment Manager, calculates the NAV and the NAV per Ordinary Share, based on the valuation range provided by the Independent Valuer. This is submitted to the Board for its approval. The valuation has been calculated in accordance with Uniform Standards of Professional Appraisal Practice (**USPAP**) as applied to PV electricity generation systems in the US.

Fair value for operational solar assets is derived from a discounted cash flow (**DCF**) methodology using pre-tax cash flows and a pre-tax discount rate. In a DCF analysis, the fair value of the assets is the present value of the asset's expected future cash flows, based on a range of operating assumptions for revenues and costs and an appropriate discount rate range.

The Independent Valuer has reviewed a range of sources in determining the fair market valuation of the solar assets, including but not limited to:

– discount rates publicly disclosed by the Company's global peers;
– discount rates applicable to comparable infrastructure asset classes;
– quality of cash flow forecasts in terms of operations;
– the level of gearing at each investment level; and
– capital asset price model outputs and implied risk premium over relevant risk-free rates.

A broad range of assumptions are used in valuation models. Where possible, assumptions are based on observable long-term historical market or market observations. The budgeted operational costs are based on technical data and the implicit financing costs for leveraged investments are based on market data. The Company also engages technical experts to provide a long-term electricity price forecast which is a critical datapoint used to forecast revenues.

VALUATION ASSUMPTIONS AND SENSITIVITIES

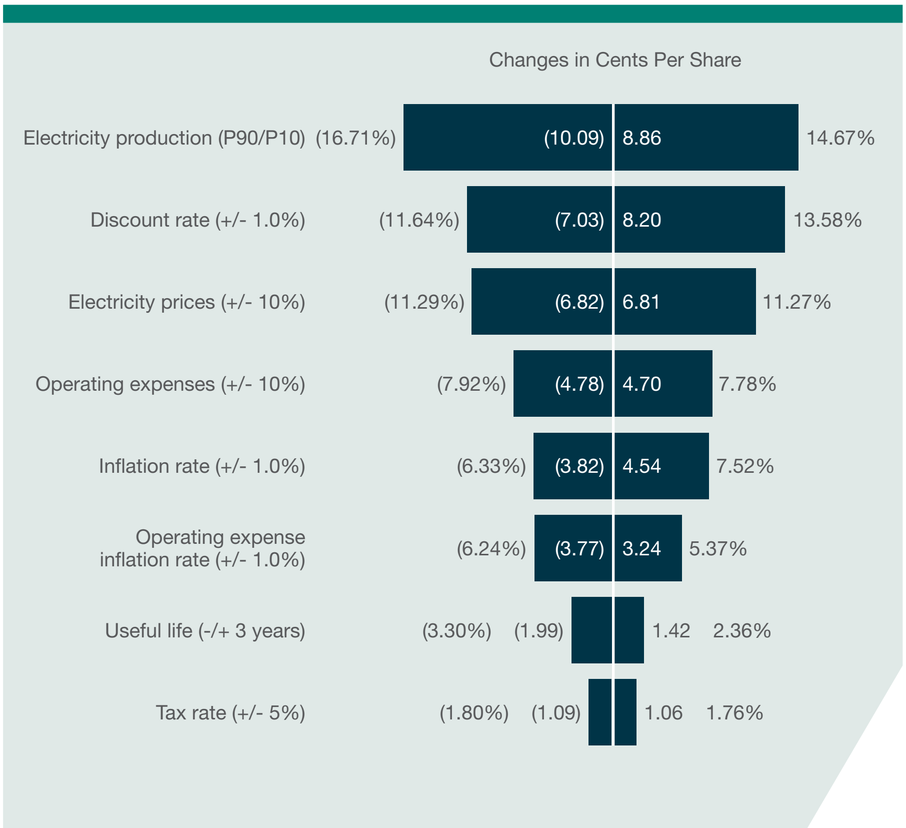
The key assumptions the Directors believe would have a material impact upon the fair value of the investments are set out below.

A sensitivity analysis is used to assess the impact of changes in key assumptions on the fair value of the Company's investments. The sensitivities shown assume the relevant input is changed over the entire useful life of each of the assets, while all other variables remain constant. All sensitivities have been calculated independently of each other.

DISCOUNT RATE

Discount rates used in the valuation of the portfolio are derived from long term government bond yields, plus an investment specific risk premium, reflecting the risk of investing in that particular investment. The discount rate also reflects the Independent Valuer's view of the transactional activity in the relevant market along with implied execution discount rates.

As at 30 June 2026, the weighted average discount rate was 11.2% (December 2025: 10.8%). The discount rates are presented on a pre-tax basis.



The sensitivity demonstrates the impact of a change in the discount rate applied to the pre-tax, cash flows from the Company's assets as at 30 June 2026. A range of +/- 1.0% has been considered to determine the resultant impact on the Company's NAV per share and the fair value of its assets. A sensitivity of +/-1.0% is in line with discount rate sensitivities utilised by the Company's peers.

ELECTRICITY PRODUCTION

The Company's assets are valued based upon a forecast P50 solar energy generation profile (being a 50% probability that this generation estimate will be met or exceeded), with some near-term budget adjustments as discussed on page 24. A technical adviser has derived this generation estimate considering a range of irradiation datasets, satellite and ground-based measurements, and site-specific loss factors including module performance degradation, module mismatch and inverter losses. These items are then considered in deriving the anticipated production of the individual solar asset (MWh per annum) based upon a 50% probability of exceedance.

This sensitivity estimates the impact on the fair value of the assets and NAV per share of a change of production estimates to P90 (90% probability of being exceeded) and a P10 generation estimate (10% probability of being exceeded).

As P10 generation estimates were not independently obtained for each solar asset around the time of the asset acquisition, the Board has determined a proxy P10 estimate for those assets by assessing the relationship between the independently determined P50 and P90 generation estimates for each of the assets in the Operating Portfolio (e.g. a one year P90 generation estimate might be 92.5% of a one year P50 generation estimate, implying that it is 7.5% lower than the P50 generation estimate).

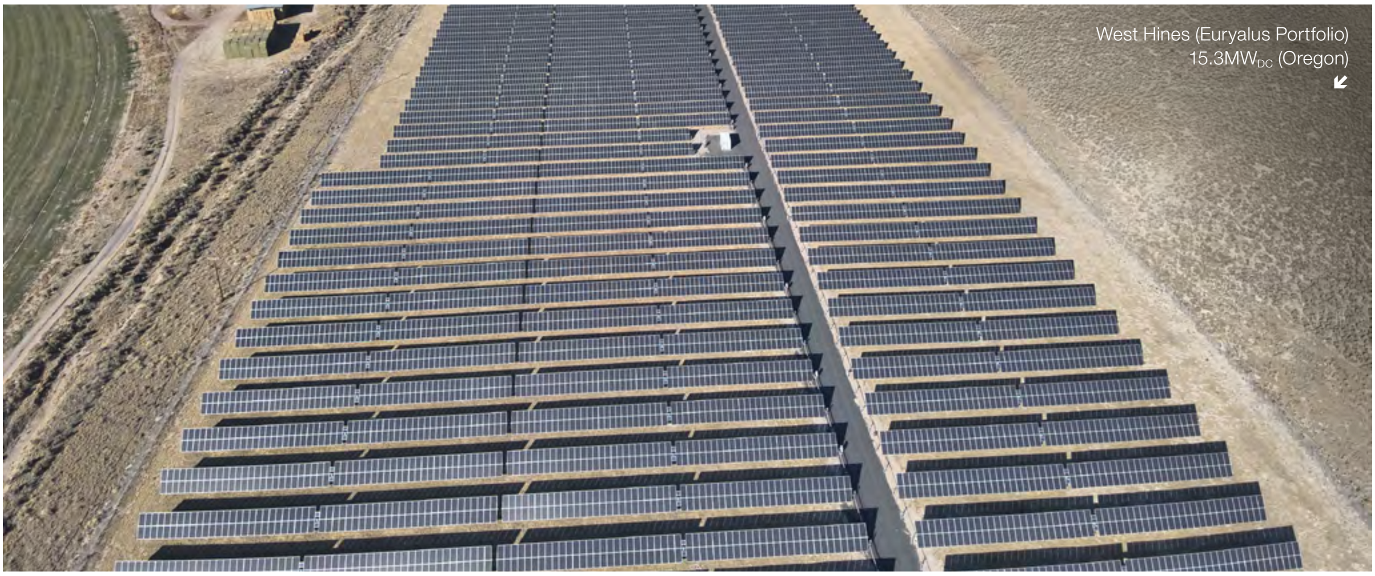
In determining the proxy P10 generation estimate, the Board has assumed that the relationship between a P50 generation estimate and a P10 generation estimate is the same as that between a P50 generation estimate and a P90 generation estimate in absolute terms. Therefore, a one-year P10 generation estimate by this methodology would be 107.5% (i.e. 100% + 7.5%) of the asset's P50 generation estimate.

MERCHANT PERIOD ELECTRICITY PRICES

Each of the Company's assets have long-term PPAs in place with creditworthy offtakers. PPA prices are not impacted by energy price changes. For the post-PPA period of each asset, the Board uses long-term electricity price forecasts that have been prepared by market consultants in their determination of the fair value of the Company's assets. These forecasts from market consultants take into consideration climate change related factors when pricing the electricity price forecasts.

Long-term electricity price forecasts are obtained every six months from two leading independent power price forecasting firms for each jurisdiction in which the solar assets are located. The two most recent electricity price forecasts from each firm are averaged and provided to the Independent Valuer to project the prices at which existing PPAs will be recontracted. The averaging of curves and providers is used to prevent the valuation of the portfolio being unduly influenced by one forecaster's set of assumptions; to mitigate potential forecaster errors in a particular period; and to reduce the timing risk inherent in valuing the portfolio shortly before curve updates are released. The Independent Valuer assesses these forecast prices for reasonableness against their own internal forecasts and others in the marketplace.

The sensitivities show the impact of an increase/decrease in power prices for each year of the power price curve over the remaining economic life after the conclusion of the existing PPAs. A flat 10% increase/decrease in market electricity prices from forecasted levels over the remaining asset life of all plants has been used in the sensitivity analysis.



OPERATING EXPENSES

The operating costs of the Company's assets include annual O&M, asset management, insurance expenses, land lease expenses, major maintenance and general administration expenses. O&M and AM costs are mostly contracted for periods of up to five years; the costs of operations, maintenance and asset management activities for the assets covered by these contracts are subject to change upon recontracting.

The Investment Manager carried out a review of the operating costs in the underlying financial models where the costs were aligned with the most recent budgets approved by the relevant asset management teams. Costs that are not contractual have been escalated at the Investment Manager's long term inflation forecasts.

The sensitivity above assumes a 10% increase/decrease in annual operating costs for all underlying assets and the resultant impact on the Company's fair value of investments and NAV per share.

USEFUL LIFE

The useful life of a solar asset is generally accepted by Independent Valuers to be the lesser of the lease term for the asset site and the independent engineer's assessment of the asset's useful life. The useful life assumption for each asset is typically 35–40 years.

The sensitivity above assumes a three-year increase/decrease in the useful life of the Company's solar assets, and the resultant impact on the Company's fair value of investments and NAV per share.

TAX

The US imposes a tax on profits of US resident corporations at a rate of 21%. The sensitivity assumes the US corporate tax rate increases/decreases by 5% (to 26%/16%) and shows the resultant impact on the Company's fair value of investments and NAV per share.

OTHER VALUATION INPUTS

INFLATION

USF considers inflation in terms of potential impact on cash flows from the existing portfolio and NAV. Following a period of higher inflation, there has been a gradual downward trend which is expected to continue.

Higher inflation generally has a positive impact on the Company's NAV through increased merchant pricing expectations, but would be expected to negatively impact the Company's short to medium term portfolio cash flows. This is a result of increased costs, including insurance, wages, equipment and other costs which may materialise on expiry of short-term O&M and AM contracts versus the more stable revenue from USF's long-term PPAs.

OPERATING EXPENSE INFLATION RATE

Where there are uncontracted operating costs, the Investment Manager has assumed these costs will be recontracted at existing price levels, escalated in accordance with long term inflation assumptions. The sensitivity above assumes a 10% increase/decrease in inflation rates applied to long term operating costs for all underlying assets and the resultant impact on the Company's fair value of investments and NAV per share.

INTEREST RATE ON DEBT FACILITIES

Base interest rates on the Company's drawn amortising debt facilities are fully hedged for the amortisation period of the relevant loan which includes the initial term and one or more subsequent refinancings. In general, the amortisation period on term loans matches the PPA term.

SHARE PRICE PERFORMANCE AND DIVIDENDS

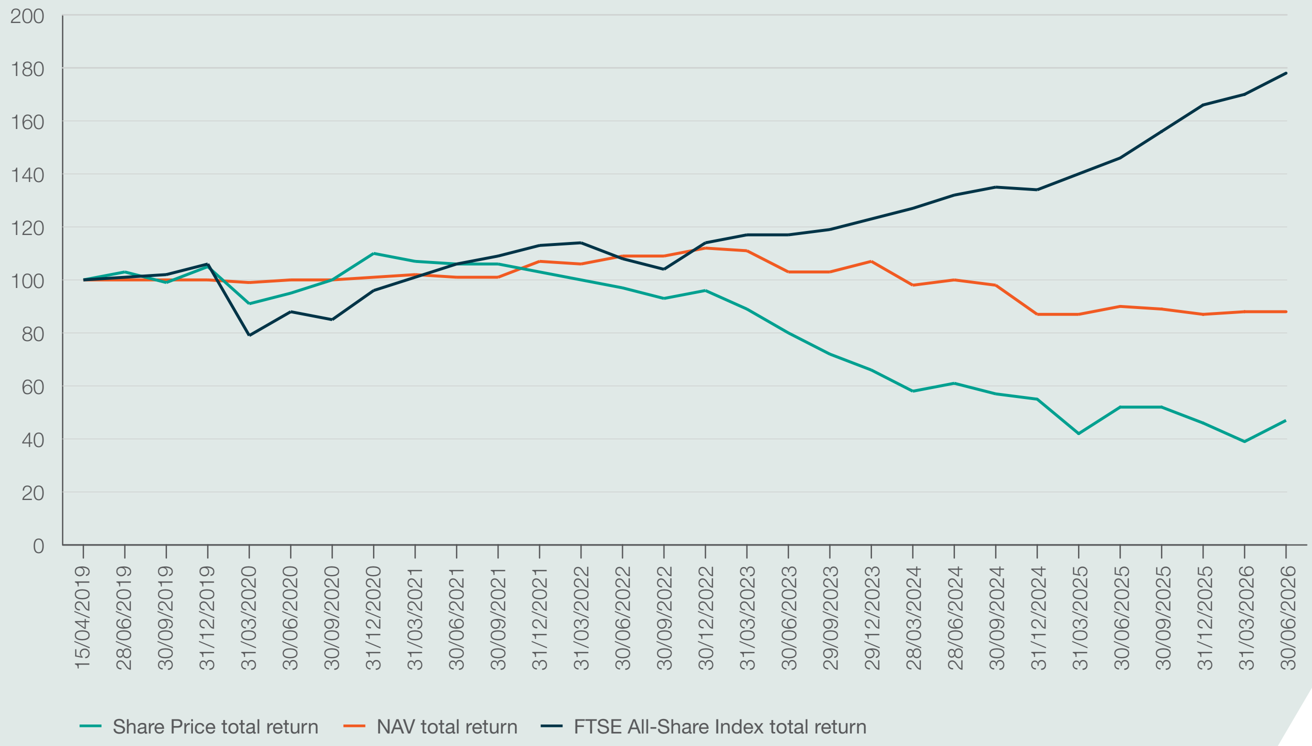
In line with the performance of other UK listed investment trusts in the renewable energy infrastructure sector[34] and in the wake of continued macroeconomic volatility generally and changes in US energy and trade policy during the period, the Company's share price traded at a sustained discount to NAV. The share price based on closing price as at 30 June 2026 was $0.34 representing a 43.4% discount to the 30 June 2026 NAV (December 2025: 43.8% discount). Post period end, the share price has increased slightly (4 September 2026: $0.38).

The Company declared dividends of $0.8 million in H1 2026 (H1 2025: $3.5 million).

The graph below represents the Company's performance over the reporting periods since the Company's Ordinary Shares were first listed on the London Stock Exchange and shows share price total return and net asset value total return performance. The share price total return exhibits share price movement plus dividends assumed to be reinvested since IPO. The NAV total return is based on the NAV movement plus dividends paid since the IPO.

All series are rebased to 100 at 16 April 2019, being the date the Company's Ordinary Shares were first listed on the London Stock Exchange.

SHARE PRICE AND NAV TOTAL RETURN



34 -23.6% (weighted average) and -33.2% (simple average). (Morningstar, 14 August 2026).

RESPONSIBLE INVESTMENT

APPROACH TO RESPONSIBLE INVESTMENT DISCLOSURES

APPROACH TO RESPONSIBLE INVESTMENT DISCLOSURES

USF was established to contribute to global efforts to address the impacts of climate change and better manage the world's resources for present and future generations. The Company is focused on sustainability, both in its driving purpose as an investor in solar generation capacity, and also in the way the Company is managed. In addition to USF's sustainable fundamentals, the Company seeks to conduct its business in a sustainable way, to ensure that its impact is positive and that the risk of potential adverse impacts are reduced or removed entirely. To do this, the Company draws on several benchmarks and frameworks to guide its approach to Environmental, Social and Governance (**ESG**) risk and opportunity management.

For more information on the Company's approach to Responsible Investment, please refer to the most recent Sustainability Disclosures in the 2025 Annual Report[35].

REGULATORY ALIGNMENT AND DISCLOSURES

The Company recognises that the expanding ESG regulatory landscape means that its stakeholders require increasingly detailed information on the sustainability performance of investments. To support this, the Company has taken steps in recent years to work towards aligning its disclosures with the Taskforce on Climate-related Financial Disclosures (**TCFD**), the EU Sustainable Finance Disclosure Regulation (**SFDR**) and more recently, the UK Sustainability Disclosure Requirements (**SDR**). A brief summary is provided below.

SFDR

The Company is not required to report through the Sustainable Finance Disclosure Regulation (**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 shareholders. The Company continues to collect ESG data across its assets to enable alignment with the European Union 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'), and this data was disclosed in the 2025 Annual Report.

SDR

USF is not required to report in line with the UK Sustainability Disclosure Requirements. Notwithstanding that the rules do not directly apply to the Company, the Board has a strong commitment to clear and transparent disclosures for investors and, working with the Investment Manager, aims to comply with the anti-greenwashing rule and associated guidance.

TCFD

The Company voluntarily complies with and provides climate-related financial disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) under the UK Listing Rules issued by the Financial Conduct Authority.

The Company commenced voluntarily reporting against the TCFD framework in the 2021 Annual Report to further assist shareholders and other market participants to review and understand the Company's consideration of, and approach to, ESG and sustainability risks and opportunities. Please refer to the 2025 Annual Report for USF's position against the TCFD recommendations.

Milford 127.8 MW_{DC} (Utah)

35 https://www.ussolarfund.co.uk/sites/default/files/us_solar_fund_2025_annual_report_190326.pdf.

Portfolio alignment to the SDGs

41
Solar powered plants in the United States

443 MW_{DC}
Total portfolio capacity

c.1.3m
Solar panels generating emissions-free electricity

357GWh
Electricity produced in H1 2026

34,000
US equivalent homes powered in H1 2026

53,400
Equivalent US cars displaced in H1 2026

229,000
Tonnes of CO_2e displaced in H1 2026

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

The Company draws on the SDGs to demonstrate the positive environmental and social characteristics of its investments. This page highlights the primary SDGs that are supported by the Company's investments, alongside alignment of the full portfolio by fair value.

AFFORDABLE AND CLEAN ENERGY

The 41 solar power projects in USF's portfolio had a combined capacity of 443 MW_{DC} during 2025. This power replaces fossil-fuel generated power, thereby displacing CO_2e emissions. USF's 41 assets were responsible for displacing the equivalent of 229,000 tonnes of CO_2e in H1 2026, equivalent to powering 34,000 US homes or removing 53,400 equivalent 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 the 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.

The statistics show the positive contributions the Company's investments are making in support of the SDGs described above.

RISK AND RISK MANAGEMENT

The Company is exposed to various events which have the potential to disrupt the Company's business and/or negatively impact the Company's financial or operational performance. The Company has in place a risk management framework to monitor, mitigate and manage the likelihood of occurrence and the impact of such events.

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. 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 is fundamental to the Investment Manager's role of managing the Company's portfolio on a day-to-day basis.

Ongoing risk management at the asset and Company level reduces both the likelihood and impact of the principal risks that the Company is exposed to. The Board maintains a risk register that is subject to annual review under the risk management framework, with a focus on ensuring appropriate controls are maintained and implemented.

During the period, there have been no significant changes in the nature or assessment of the principal and emerging risks identified in the 2025 Annual Report. These risks will continue to be the principal risks and uncertainties relevant to the Company during the next six-month period.

As noted within the 2025 Annual Report, increased volatility in the geopolitical environment (including the continued existence and expansion of major conflicts and territorial tensions) continued to impact global structures and relationships. The energy reform initiatives of the current federal administration in the US implemented in 2025 through executive orders, public statements and legislative changes, focused on favouring fossil-based energy resources, and particularly sought to discourage the development of new renewable energy resources. While H1 2026 provided relative stability for the US renewable energy industry with few new energy-related initiatives announced or enacted by the federal administration, some uncertainty remained in markets as market participants continued to adapt to 2025 reforms and managed potential exposures to future changes to federal energy policy. These factors likely contribute to the ongoing trading discount of the Company's shares. While these factors have not directly impacted performance of the Company's portfolio, the Company will continue to monitor potential exposures to changes in US energy regulations.

The Investment Manager continues to monitor all risks relevant to the Company, including outcomes of changes in US policies relevant to the Company's business and its portfolio. The impact of new trade policies (including broad-based and solar-specific tariffs, and potential import restrictions relating to solar equipment and electrical equipment more broadly) could impact costs and/or availability of parts and equipment. This may be relevant in the future to the extent equipment is required for ordinary course maintenance, or as part of the Company's capital initiatives, and cannot be procured within the US. The suite of new trade polices implemented by the Trump administration that may be relevant are not specific to the Company's business or its portfolio, although some proposed trade policies may be specific to the US renewable energy industry.

BOARD OF DIRECTORS

The Directors are responsible for the determination of the Company's investment objective and policy and its investment strategy and have overall responsibility for the Company's activities, including the review of investment activity and performance and the supervision and control of the Investment Manager. The Directors have delegated responsibility for managing the assets comprising the portfolio to the Investment Manager. Further information on the Board is provided at www.ussolarfund.co.uk.

GILL NOTT
NON-EXECUTIVE CHAIR

DATE OF APPOINTMENT:
15 February 2019

BACKGROUND AND EXPERIENCE

Gill has spent the majority of her career working in the energy sector, including positions with BP. In 1994 she became CEO of ProShare, a not-for-profit organisation promoting financial education, savings and investment, and employee share ownership. She was a Non-Executive Director of the Financial Services Authority from 1998 until 2004. Subsequently she has held numerous board roles, including being a Non-Executive Director of Liverpool Victoria Friendly Society, a leading insurer, and deputy chair of the Association of Investment Companies. Gill has served as both a Non-Executive Director and chair of a number of venture capital trusts and investment trusts. She is currently chair of Gresham House Renewable Energy VCT 1 plc.

ROLE:

Chair | Member of the Audit Committee and Management Engagement Committee

JAMIE RICHARDS
NON-EXECUTIVE DIRECTOR

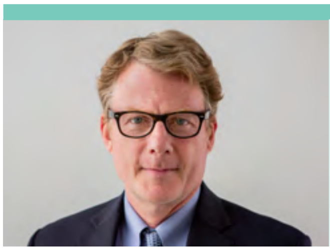
DATE OF APPOINTMENT:
15 February 2019

BACKGROUND AND EXPERIENCE

Jamie is a chartered accountant and has 30 years' experience in fund management, banking and corporate recovery with a focus on the infrastructure and solar sector. Jamie was previously a partner at Foresight Group having joined in 2000. Between 2007 and 2018 he had overall responsibility from inception for the group's infrastructure and solar business in the UK, Australia, Italy, Spain and the US. As a member of the investment committee, he oversaw more than 100 solar projects representing the group's approximately £1.5 billion solar portfolio at the time and led the IPO of Foresight Solar Fund Limited. Prior to Foresight, Jamie worked at PwC, Citibank and Macquarie.

ROLE:

Chair of the Audit Committee | Member of the Management Engagement Committee



THOMAS PLAGEMANN
NON-EXECUTIVE DIRECTOR

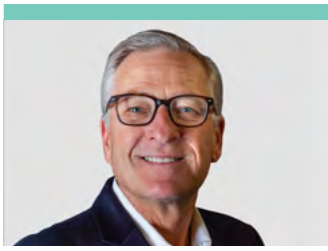
DATE OF APPOINTMENT:
29 June 2020

BACKGROUND AND EXPERIENCE

Thomas has almost 30 years of experience originating and executing financings and investments in energy and infrastructure assets. Currently, Thomas is the Chief Executive Officer of ClearLight Solar LLC, a residential solar platform backed by Blackstone Credit and Insurance. Thomas previously served as the chief financial officer for PosiGen Inc., a New Orleans based residential solar and energy efficiency company focused on energy efficiency upgrades and installation of solar on homes in low-income communities. Prior to that, Thomas was the chief commercial officer at Vivint Solar, a leading residential solar business in the US and held senior positions at Santander Global Banking and Markets, First Solar and GE Capital. Thomas is an elected director on the board, and serves as the Chair of the residential solar and storage committee, of the Solar Energy Industry Association, a non-profit trade association of the solar-energy industry in the US.

ROLE:

Member of the Audit Committee, Remuneration and Nomination Committee and Management Engagement Committee



MARK LERDAL
NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT:
1 October 2024

BACKGROUND AND EXPERIENCE

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

ROLE:

Chair of the Management Engagement and Remuneration and Nomination Committee | Member of the Audit Committee

DIRECTOR’S RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Interim Report and financial statements in accordance with applicable law and regulations.

As a company listed on the London Stock Exchange, the Company is subject to the UK Listing Rules and the Disclosure and Transparency Rules published by the Financial Conduct Authority, as well as to all applicable laws and regulations in England and Wales where it is registered.

The financial statements have been prepared in accordance with UK-adopted international accounting standards. Under the UK Companies Act 2006, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the Company and of the profit or loss for the period. In preparing these financial statements, the Directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable;
- specify which generally accepted accounting principles have been adopted in their preparation; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which are sufficient to show and explain the Company’s transactions and are to disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that, taken as a whole, the Interim Report and financial statements are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company’s performance, business model and strategy.

The Directors confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company taken as a whole;
- the Interim Report and accounts include a fair view of important events that have occurred during the financial period; and
- the Interim Report and accounts include the related parties’ transactions that have taken place in the financial period and that have materially affected the financial position or the performance of the enterprise during that period.

The Directors have acknowledged their responsibilities in relation to the financial statements for the period to 30 June 2026.

Signed by order of the Board,

GILL NOTT
CHAIR
25 September 2026

Alkali (Euryalus Portfolio)
15.1MW_{DC} (Oregon)

INDEPENDENT REVIEW REPORT TO US SOLAR FUND PLC

CONCLUSION

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the Condensed Statement of Profit and Loss and Other Comprehensive Income, the Condensed Statement of Financial Position, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and related notes 1 to 15.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

BASIS FOR CONCLUSION

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the company are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 in the condensed interim financial statements, which indicates that a prospective buyer has been granted a period of exclusivity to work towards a potential sale of the Company's portfolio of assets. Commercial negotiations are ongoing and it is uncertain whether a binding offer will be received and whether such an offer would be considered acceptable by the Company in the best interests of shareholders, and ultimately whether the Company's portfolio of assets will be sold. Should a sale of the Company's assets complete, whilst the Company would have sufficient liquidity, the Company would not continue to trade in its current form. These circumstances indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Notwithstanding the material uncertainty discussed above, based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

RESPONSIBILITIES OF THE DIRECTORS

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE REVIEW OF THE FINANCIAL INFORMATION

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

USE OF OUR REPORT

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

DELOITTE LLP

STATUTORY AUDITOR

LONDON, UK

25 September 2026

CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 30 June 2026

	Notes	6 months ended 30 June 2026			6 months ended 30 June 2025		
		Revenue USD '000	Capital USD '000	Total USD '000	Revenue USD '000	Capital USD '000	Total USD '000
Net (loss)/gain on investments at fair value through profit and loss		–	(610)	(610)	–	6,071	6,071
MSA fee income		1,613	–	1,613	1,662	–	1,662
Dividends received		–	–	–	2,775	–	2,775
Intercompany interest income		1,098	–	1,098	997	–	997
Total income		**2,711**	**(610)**	**2,101**	5,434	6,071	11,505
Expenditure							
Administrative and other expenses	4	(1,667)	–	(1,667)	(1,709)	–	(1,709)
Operating profit for the period		**1,044**	**(610)**	**434**	3,725	6,071	9,796
Gain/(loss) on foreign exchange		–	9	9	–	(1)	(1)
Profit/(loss) before taxation		**1,044**	**(601)**	**443**	3,725	6,070	9,795
Taxation	5	–	–	–	–	–	–
Profit/(loss) and total comprehensive income for the period		**1,044**	**(601)**	**443**	3,725	6,070	9,795
Earnings per share (basic and diluted) – cents/share	6	0.34	(0.20)	0.14	1.21	1.97	3.18

All items dealt with in arriving at the result for the period relate to continuing operations.

The total column of this statement represents the Company's profit and loss account. The financial statements have been prepared in accordance with UK-adopted international accounting standards. The supplementary revenue and capital columns are presented for information purposes, in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies, as further explained in note 2.

CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	30 June 2026 USD '000	31 December 2025 USD '000
Non-current assets			
Investment held at fair value	7	**184,047**	184,657
		184,047	184,657
Current assets			
Trade and other receivables	8	**1,010**	839
Cash and cash equivalents	7	**2,033**	1,531
		3,043	2,370
Total assets		**187,089**	187,027
Current liabilities			
Trade and other payables	9	**1,224**	820
Dividends payable		**–**	–
		1,224	820
Net current assets		**1,819**	1,550
Total net assets		**185,865**	186,207
Shareholders equity			
Share capital	10	**3,322**	3,322
Share premium	11	**128,036**	128,036
Capital reduction reserve	11	**156,099**	156,099
Capital reserve	11	**(106,159)**	(105,558)
Retained earnings	11	**4,567**	4,308
Total shareholders equity		**185,865**	186,207
Net asset value per share	12	**0.60**	0.60

The financial statements of US Solar Fund plc (registered number 11761009) were approved by the Board of Directors and authorised for issue on 25 September 2026. They were signed on its behalf by:

GILL NOTT
DIRECTOR
25 September 20256

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2026

	Notes	Share capital USD '000	Share premium USD '000	Capital reduction reserve USD '000	Capital reserve USD '000	Retained earnings USD '000	Total equity USD '000
Balance at 1 January 2026		**3,322**	**128,036**	**156,099**	**(105,558)**	**4,308**	**186,207**
Dividends	11	–	–	–	–	(785)	(785)
Profit/(loss) & total comprehensive income for the period		–	–	–	(601)	1,044	443
Balance at 30 June 2026		**3,322**	**128,036**	**156,099**	**(106,159)**	**4,567**	**185,865**

For the period ended 30 June 2025

	Share capital USD '000	Share premium USD '000	Capital reduction reserve USD '000	Capital reserve USD '000	Retained earnings USD '000	Total equity USD '000
Balance at 1 January 2025	**3,322**	**128,036**	**156,099**	**(96,957)**	**3,652**	**194,152**
Dividends	–	–	–	–	(3,479)	(3,479)
(Loss)/profit & total comprehensive income for the period	–	–	–	6,070	3,725	9,795
Balance at 30 June 2025	**3,322**	**128,036**	**156,099**	**(90,887)**	**3,899**	**200,469**

For the year ended 31 December 2025

	Share capital USD '000	Share premium USD '000	Capital reduction reserve USD '000	Capital reserve USD '000	Retained earnings USD '000	Total equity USD '000
Balance at 1 January 2025	**3,322**	**128,036**	**156,099**	**(96,957)**	**3,652**	**194,152**
Dividends	–	–	–	–	(7,896)	(7,896)
(Loss)/profit & total comprehensive income for the year	–	–	–	(8,601)	8,552	(49)
Balance at 31 December 2025	**3,322**	**128,036**	**156,099**	**(105,558)**	**4,308**	**186,207**

The notes on pages 49 to 55 form an integral part of these financial statements.

CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2026

	Notes	1 January 2026 to 30 June 2026 USD '000	1 January 2025 to 30 June 2025 USD '000
Cash flows from operating activities			
Profit/(loss) for the period		**443**	9,795
Adjustments for:			
Net loss/(gain) on investments at fair value through profit and loss	7	**610**	(6,071)
Loss on foreign exchange		**(9)**	1
Operating cash flows before movements in working capital		**1,044**	3,725
(Increase)/decrease in trade and other receivables		**(171)**	84
Increase/(decrease) in trade and other payables		**405**	(126)
Net cash generated from operating activities		**1,278**	3,683
Cash flows used in investing activities			
Return of capital from investments	7	**–**	–
Net cash inflow from investing activities		**–**	–
Cash flows generated from/(used in) financing activities			
Cash paid on the repurchase of shares	14	**–**	–
Dividends paid		**(785)**	(1,755)
Net cash outflow from financing activities		**(785)**	(1,755)
Net increase in cash and cash equivalents for the period		**493**	1,928
Effect of foreign exchange rate movements		**9**	(1)
Cash and cash equivalents at the beginning of the period		**1,531**	890
Cash and cash equivalents at the end of the period		**2,033**	2,817

The notes on pages 49 to 55 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2026 to 30 June 2026

1. GENERAL INFORMATION

US Solar Fund plc (the **Company**) was incorporated as a Public Company, limited by shares, in England and Wales on 10 January 2019 with registered number 11761009. The registered office of the Company is The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF. Its share capital is denominated in US Dollars and currently consists of Ordinary Shares. The Company's principal activity is to invest in a diversified portfolio of solar power assets located in North America and other countries forming part of the OECD in the Americas.

2. BASIS OF PREPARATION

The Condensed Interim Financial Statements have been prepared in compliance with UK adopted International Accounting Standard 34 Interim Financial Reporting (**IAS 34**) and using accounting policies consistent with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts", issued by the Association of Investment Companies, (the **AIC SORP**) in July 2022. The financial statements have been prepared on a historical cost basis, except for the investment portfolio at fair value through the profit and loss. The accounting policies and methods of computation are the same as those applied in the Company's Annual financial statements and should be read in conjunction with the Company's Annual financial statements as at 31 December 2025.

A copy of the statutory accounts for the year ended 31 December 2025 has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not draw attention to any matters by way of emphasis and did not contain statements under Section 498(2) or (3) of the Companies Act 2006. The comparative information for the year ended 31 December 2025 presented in these Condensed Interim Financial Statements does not constitute statutory accounts as defined in section 434 of the Companies Act 2006.

In terms of the AIC SORP, the Company presents a Statement of Profit and Loss and Other Comprehensive Income, which shows amounts split between those which are revenue and capital in nature. The determination of the revenue or capital nature of a transaction is determined by giving consideration to the underlying elements of the transaction and is carried out in accordance with the recommendations and principles as set out in the AIC SORP. Capital transactions are considered to be those arising as a result of the appreciation or depreciation in the value of assets, whether due to the retranslation of assets held in foreign currency or fair value movements on investments held at fair value through profit and loss. Revenue transactions are all transactions, other than those which have been identified as capital in nature.

FUNCTIONAL AND PRESENTATION CURRENCY

The currency of the primary economic environment in which the Company operates (the functional currency) is US Dollar ($ or USD), which is also the presentation currency.

GOING CONCERN

In assessing the going concern basis of accounting the Directors have had regard to the latest guidance issued by the Financial Reporting Council in February 2025. In addition, note 9 to the Annual Report includes the policies and processes for managing its capital, its financial risk management, details of its financial instruments and its exposure to credit risk and liquidity risk.

Due to underperformance in the prior period, the Board implemented a temporary pause on regular dividends to prioritise balance sheet strength and preserve liquidity.

The Directors have reviewed cash flow forecasts prepared by management. While operating performance has stabilised during the period, these forecasts have considered the risk of further underperformance. Based on those forecasts, which factor in operating costs and obligations as well as capital commitments, it has been considered appropriate to prepare these financial statements on a going concern basis. The Company generated a profit after tax of $0.4 million and operating cash flows of $1.3 million for the period. As at 30 June 2026, the Company is in a net current asset position of $1.8m and has available cash of $2.0 million. As of the same date, the Company's subsidiary, USF Holding Corp., has available cash of $3.6m, which is available to meet the obligations of the Company. The Company has access through USF Avon LLC (a wholly owned subsidiary of the Company) to a $10.6 million RCF which provides liquidity for operating expenditures. The RCF is currently undrawn with no forecast drawings expected. The RCF will be available throughout the going concern period.

After assessing these risks, and reviewing the Company's liquidity position, together with forecasts of the Company's future performance under various scenarios, the Company is forecast to have sufficient cash resources to continue its operations for a period of at least 12 months from the date of approval of the accounts and the Board has a reasonable expectation that the Company will continue to meet its obligations as they fall due for at least the next 12 months.

In May 2026, the Company announced that it had awarded a prospective buyer for the Company's portfolio a 90-day period of exclusivity to enable further due diligence and related work towards a potential sale of the portfolio. In August 2026, following tangible progress by the prospective buyer during the initial exclusivity period, the Company announced a 60-day extension to the exclusivity period. Commercial negotiations are ongoing and there are uncertainties around whether a binding offer will be received and whether such an offer would be considered acceptable by the Company in the best interests of shareholders, and ultimately whether the Company's portfolio of assets will be sold. Should a sale of the Company's assets complete, whilst the Company would have sufficient liquidity, the Company would not continue to trade in its current form. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Despite the material uncertainty referred to above, the Directors have adopted the going concern basis of preparation in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2026 to 30 June 2026

2. BASIS OF PREPARATION CONTINUED

SEGMENTAL INFORMATION

The Board is of the opinion that the Group is engaged in a single segment business, being the investment in solar power assets located in North America and other countries forming part of the OECD in the Americas.

3. NEW AND REVISED STANDARDS AND INTERPRETATIONS

APPLICATION OF NEW AND REVISED STANDARDS

The accounting policies adopted in the preparation of the Condensed Interim Report and Financial Statements for the period ended 30 June 2026 are consistent with those followed in the preparation of the Annual Report and Audited Financial Statements for the year ended 31 December 2025. The adoption of new standards, interpretations and amendments in the current period has not had a material impact. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective at 30 June 2026.

4. ADMINISTRATIVE AND OTHER EXPENSES

	1 January 2026 to 30 June 2026 USD '000	1 January 2025 to 30 June 2025 USD '000
Administrative fees	**94**	92
Director & officer insurance	**30**	37
Directors' fees	**145**	158
Fees payable to the Company's Auditor for the audit of the Company's financial statements	**111**	100
Fees payable to the Company's Auditor for non-audit services[1]	**34**	23
Investment management expenses	**5**	–
Investment management fees	**934**	1,012
Legal and professional fees	**173**	144
Regulatory fees	**7**	5
Sundry expenses	**134**	139
	1,667	1,709

1. The non-audit services provided relate to the review of the interim financial statements.

The Company has no employees and therefore no employee related costs have been incurred.

5. TAXATION

The Company is approved as an Investment Trust Company with effect as of 16 April 2019 and is subject to tax at the UK corporation tax rate of 25%. An Investment Trust Company can claim a corporation tax deduction for dividends designated as interest distributions that are derived from net interest income. Therefore, no UK corporation tax charge has been recognised by the Company for the period ended 30 June 2026.

	1 January 2026 to 30 June 2026 USD '000	1 January 2025 to 30 June 2025 USD '000
Tax charge in profit or loss:		
– UK corporation tax	**–**	–

6. EARNINGS PER SHARE

Earnings per share amounts are calculated by dividing the profit or loss for the period attributable to ordinary equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

	1 January 2026 to 30 June 2026 USD '000	1 January 2025 to 30 June 2025 USD '000
Net profit/(loss) attributable to ordinary shareholders	**443**	9,795
Weighted average number of Ordinary Shares for the period	**307,833,387**	307,833,387
Earnings per share – Basic and diluted (cents per share)	**0.14**	3.18

7. FINANCIAL INSTRUMENTS

7.1 FINANCIAL ASSETS

	30 June 2026 USD '000	31 December 2025 USD '000
Financial assets		
Financial assets at fair value through profit and loss:		
Investment held at fair value	**184,047**	184,657
Financial assets at amortised cost:		
Trade and other receivables	**1,010**	766
Cash at bank	**2,033**	1,531
Total financial assets	**187,089**	186,954

7.2 FINANCIAL LIABILITIES

	30 June 2026 USD '000	31 December 2025 USD '000
Financial liabilities		
Financial liabilities at amortised cost:		
Trade and other payables	**1,224**	820
Total financial liabilities	**1,224**	820

At the balance sheet date, all financial assets and liabilities were measured at amortised cost except for the investment in subsidiary which is measured at fair value.

7.3 FAIR VALUE MEASUREMENT

The following table analyses within the fair value hierarchy the Company's assets and liabilities measured at fair value at 30 June 2026:

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000
Investment held at fair value	–	–	**184,047**

The following table analyses within the fair value hierarchy the Company's assets and liabilities measured at fair value at 31 December 2025:

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000
Investment held at fair value	–	–	**184,657**

The investments recognised at fair value through profit and loss are classified as Level 3 in the fair value hierarchy and the reconciliation in the movement of this Level 3 investment is presented below. No transfers between levels took place during the period.

	30 June 2026 USD '000	31 December 2025 USD '000
Opening balance	**184,657**	193,251
Total fair value movement through the profit or loss (capital)	**(610)**	(8,594)
Closing balance	**184,047**	184,657

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

7. FINANCIAL INSTRUMENTS CONTINUED

7.3 FAIR VALUE MEASUREMENT CONTINUED

VALUATION METHODOLOGY

VALUATION PROCESS

The NAV approved by the USF Board takes into account the overall valuations of portfolio assets assessed by the Independent Valuer on a semi-annual basis as at 30 June and 31 December 2025. These valuations form part of the NAV calculation of the Company, which is subject to review/audit.

The Company engaged KPMG as the Independent Valuer to assist with calculating the fair value of its assets. KPMG is one of the largest valuation firms in the US with significant experience in estimating the fair value of solar and other renewable energy assets. In line with USF policy, all of its operating assets were externally valued at 30 June 2026. The methodology and approach utilised by KPMG for calculating the fair value of the Company's assets for this reporting period remained consistent with prior periods, as discussed further below, whilst also taking into account the risks and uncertainties related to the non-binding offer that the Company has received from a potential buyer for the purchase of the Company's assets.

Based on the valuation range provided by the Independent Valuer, the Administrator, in conjunction with the Investment Manager, calculates the NAV and the NAV per Ordinary Share, and submits the same to the Board for its approval. The valuation has been calculated in accordance with USPAP as applied to PV electricity generation systems in the US.

Fair value for operational solar assets is derived from a DCF methodology using pre-tax cash flows and a pre-tax discount rate. In a DCF analysis, the fair value of the Solar Power Asset is the present value of the asset's expected future cash flows, based on a range of operating assumptions for revenues and costs and an appropriate discount rate range.

The Independent Valuer has reviewed a range of sources in determining the fair market valuation of the solar assets, including but not limited to:

- discount rates publicly disclosed by the Company's global peers;
- discount rates applicable to comparable infrastructure asset classes;
- quality of cash flow forecasts in terms of operations;
- the level of gearing at each investment level; and
- capital asset price model outputs and implied risk premium over relevant risk-free rates.

A broad range of assumptions are used in valuation models. Where possible, assumptions are based on observable long-term historical market or market observations. The budgeted operational costs are based on technical data and the implicit financing costs for leveraged investments are based on market data. The Company also engages technical experts to provide long-term electricity price forecast which is a critical datapoint used to forecast revenues.

DISCOUNT RATES

Discount rates used in the valuation of the portfolio are derived from long term government bond yields, plus an investment specific risk premium, reflecting the risk of investing in that particular investment. The discount rate also reflects the Independent Valuer's view of the transactional activity in the relevant market along with implied execution discount rates.

As at 30 June 2026, the weighted average discount rate was 11.2% (December 2025: 10.8%). The discount rates are presented on a pre-tax basis.

7.4 SENSITIVITY ANALYSIS

Set out below are the initial indications of the key assumptions the Directors believe would have a material impact upon the fair value of the investments should they change. In the absence of an operating business model for each underlying renewable energy asset, the sensitivities have been conducted on the acquisition models of these assets. The following sensitivities assume the relevant input is changed over the entire useful life of each of the underlying renewable energy assets, while all other variables remain constant. All sensitivities have been calculated independently of each other.

The critical accounting judgements and key sources of estimation uncertainty for the period ended 30 June 2026 are aligned to those disclosed in the Annual Report and Accounts for year ended 31 December 2025.

The Directors consider the changes in inputs to be within a reasonable expected range based on their understanding of market transactions. This is not intended to imply that the likelihood of change or that possible changes in value would be restricted to this range.

	Change in input	Change in NAV USD (m)	Change in NAV per share USD (c)
Discount rate	+1%	-21.64	-7.03
	-1%	+25.24	+8.20
Electricity production (change from P50)	P90	-31.06	-10.09
	P10	+27.27	+8.86
Merchant period electricity prices	-10%	-20.98	-6.82
	+10%	+20.95	+6.81
Operations and maintenance expenses	+10%	-14.72	-4.78
	-10%	+14.47	+4.70
Useful life	-3 years	-6.13	-1.99
	+3 years	+4.39	+1.42
Tax rate	+5%	-3.35	-1.09
	-5%	+3.27	+1.06
Inflation rate	+1%	+13.98	+4.54
	-1%	-11.77	-3.82
Operating expenses inflation rate	+1%	-11.60	-3.77
	-1%	+9.97	+3.24

8. TRADE AND OTHER RECEIVABLES

	30 June 2026 USD '000	31 December 2025 USD '000
Amounts receivable from subsidiary	**868**	766
Prepayments	**56**	38
VAT receivable	**86**	35
	1,010	839

9. TRADE AND OTHER PAYABLES

	30 June 2026 USD '000	31 December 2025 USD '000
Creditors and operating accruals	**290**	350
Investment management fee accrual	**934**	470
	1,224	820

10. SHARE CAPITAL

	Ordinary shares NUMBER '000	Treasury shares NUMBER '000	Share capital USD '000	Share premium USD '000	Capital reduction reserve USD '000	Total share capital reserves USD '000
As at 31 December 2025	307,833	24,359	3,322	128,036	156,099	287,457
As at 30 June 2026	**307,833**	**24,359**	**3,322**	**128,036**	**156,099**	**287,457**

The Company has an authorised share capital of 500,000,000 Ordinary Shares.

On incorporation the Company issued one Ordinary Share of $0.01 which was fully paid up.

Following a successful application to the High Court and lodgement of the Company's statement of capital with the Registrar of Companies, the Company was permitted to cancel a portion of its share premium account. This was effected on 21 June 2019 by a transfer of the balance of $194 million from the share premium account to the capital reduction reserve. The capital reduction reserve is classed as a distributable reserve and dividends to be paid by the Company are able to be offset against this reserve.

During 2024, the Company repurchased 24,358,974 shares under a tender offer, at a price of $0.764 per share. These shares are held in Treasury.

11. RESERVES

The nature and purpose of each of the reserves included within equity at 30 June 2026 are as follows:

- Share premium reserve: represents the surplus of the gross proceeds of share issues over the nominal value of the shares, net of the direct costs of equity issues and net of conversion amount. As at 30 June 2026 the share premium account has a balance of $128,036,000 (31 December 2025: $128,036,000)
- Capital reduction reserve: represents a distributable reserve (which may be utilised in respect of dividend payouts) created following a court approved reduction in capital. As at 30 June 2026 the capital reduction reserve has a balance of $156,099,000 (31 December 2025: $156,099,000)
- Capital reserve: represents cumulative net gains and losses, of a capital nature, recognised in the Statement of Profit and Loss and Other Comprehensive Income and associated tax allocations arising from the MSA fee income and interest distributions. As at 30 June 2026 the capital reserve reflects a loss of $(106,159,000) (31 December 2025: $(105,558,000))
- Retained earnings represent cumulative net gains and losses, of an income nature, recognised in the Statement of Profit and Loss and Other Comprehensive Income and associated tax allocations arising from the MSA fee income and interest distributions. As at 30 June 2026, retained earnings reflects a profit of $4,567,000 (31 December 2025: $4,308,000)
- During the period, the Company declared dividends totalling $785,000 (31 December 2025: $7,896,000) of which $785,000 (31 December 2025: $7,896,000) had been paid as at 30 June 2026

The only movements in these reserves during the period are disclosed in the statement of changes in equity.

12. NET ASSET VALUE PER SHARE

Basic NAV per share is calculated by dividing the Company's net assets as shown in the statement of financial position that are attributable to the ordinary equity holders of the Company by the number of Ordinary Shares outstanding at the end of the period.

As there are no dilutive instruments outstanding, basic and diluted NAV per share are identical.

	30 June 2026 USD '000	31 December 2025 USD '000
Net assets per Statement of Financial Position	**185,865**	186,207
Ordinary Shares in issue as at period end	**307,833**	307,833
NAV per share – Basic and diluted	**0.60**	0.60

13. TRANSACTIONS WITH RELATED PARTIES

The Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company. The Company does not have an ultimate controlling party.

Details of related parties are set out below:

NON-EXECUTIVE DIRECTORS

Directors are paid fees of £44,100 per annum. In addition to this, Gillian Nott receives £23,940 per annum in respect of serving as Chair of the Board and Jamie Richards receives £11,025 per annum in respect of serving as Chair of the Audit Committee.

Total Directors' fees of $145,019 (H1 2025: $158,407) were incurred in respect of the period with none being outstanding and payable at 30 June 2026 (30 June 2025: $nil).

SUBSIDIARY

The Company previously issued loans totalling $43 million to its subsidiary USF Holding Corp. The two loans were issued on 26 June 2019 and 31 December 2019 and, following an extension on 10 April 2026, are repayable on 30 June 2029. The loans bear interest at a rate of 5.37%, payable semi-annually in arrears.

INVESTMENT MANAGER

The Investment Manager is entitled to management fees under the terms of the IMA. The Company shall pay to the Investment Manager an annual fee (exclusive of value added tax, which shall be added where applicable) payable quarterly in arrears calculated at the rate of:

Assets under management	Fee based on NAV
< $500 million	1.0% per annum
$500 million to $1 billion	0.9% per annum
> $1 billion	0.8% per annum

Based on the Net Asset Value on the last Business Day of the relevant quarter.

The Management Fee due in respect of each quarter shall be invoiced by the Manager to the Company as at the final Business Day of the relevant quarter.

A management fee of $0.9 million (H1 2025: $1.0 million) was incurred during the period, of which $0.5 million (H1 2025: $0.5 million) remained payable at 30 June 2026.

In addition to the management fee, the Manager shall also be entitled to payment of the following:

a) a fee for any successful arrangement of debt services payable at a rate of 0.5% of the debt face value;

b) a fee for any oversight of asset construction services payable at market rates, negotiated on an arms' length basis and subject to the approval of the Board; and

c) a fee for the provision of asset management services of $1–$4/kW per year based on the capacity of the project. Services include facility operations, insurance, government approvals and inspections, which are paid for by the Company's underlying US subsidiaries.

Debt arrangement fees totalling $0.0 million were incurred and paid during the period (H1 2025: $0.8 million).

No asset construction services were incurred during the period (H1 2025: $nil).

Asset management services fees totalling $0.6 million (H1 2025: $0.6 million) were incurred during the period of which $0.3 million (H1 2025: $0.3 million) remained payable at 30 June 2026.

14. CAPITAL COMMITMENTS

The Company had no contingencies and no other significant capital commitments at the reporting date.

15. POST BALANCE SHEET EVENTS

On 17 August 2026, the Company announced an extension of the exclusivity period in relation to the proposed sale of USF Holding Corp. The extension was granted in order to finalise tax analysis related to the transaction, negotiate definitive documentation and complete any outstanding confirmatory due diligence. The Board agreed to extend the exclusivity period by 60 days, expiring on 16 October 2026.

ALTERNATIVE PERFORMANCE MEASURES (APM)

In accordance with ESMA Guidelines on Alternative Performance Measures (**APMs**) the Board has considered the APMs included in the Interim Report and financial statements which require further clarification. An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs included in the Interim Report and financial statements are identified as non-GAAP measures and are defined within the Glossary.

APM		30 June 2026	31 Dec 2025
Discount to NAV	The percentage by which the closing share price on comparable dates exceeds/(falls short of) the NAV per share. There is no direct reconciliation to the financial statements, being a calculation instead derived from the Company's share price.	**(43.4%)**	(43.8%)
Dividends to shareholders	This measure provides information on the Company's total dividends declared to shareholders. Dividends declared and paid can be found disclosed in the financial statements and notes to the financial statements.	**$0.8m**	$7.9m
Gearing	The face value of drawn debt as a percentage of the Gross Asset Value (GAV – calculated as NAV plus outstanding debt). This measure shows the portfolio's debt ratio. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements.	**39%**	40%
NAV	Net Asset Value. Represents the equity attributable to equity holders of the parent in the balance sheet. This terminology is used as it is common investment sector terminology and so is the most understandable to the users of the Interim Report. Components of NAV are further discussed throughout the Interim Report, including from page 32.	**$185.9m**	$186.2m
NAV per share	This is a measure of Net Asset Value (or NAV) per Ordinary Share in the Company and is calculated as the NAV divided by the total number of shares in issue at the balance sheet date. Represents the equity attributable per share to equity holders of the parent in the Balance Sheet. This terminology is used as it is common investment sector terminology and so is the most understandable to the users of the Interim Report.	**$0.60**	$0.60
NAV total return	This is a measure of Net Asset Value (or NAV) total return. NAV total return is based on dividends paid throughout the period and NAV movement since inception. There is no direct reconciliation to the financial statements, being a calculation instead derived from the Company's NAV. However a nearest comparison were this measure based on a figure in the financial statements is provided in the Strategic Report, Investor Relations, Total Shareholder Return and NAV total return paragraph.	**(13.2)%**	(13.4%)
Operational dividend cover	Calculated as net operating cash generated divided by dividends payable for the 12-month period to 30 June 2026. Seeks to reflect the sustainability of the level of dividends paid by looking at the underlying cash generation from the portfolio and excludes certain components to reflect the coverage from operational revenue generation in the period. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements.	**0.97x**	0.96x
Project revenue	Defined as revenue derived from the Company's portfolio. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements. Dividends paid can be found disclosed in the financial statements and notes to the financial statements.	**$42.6m**	$42.0m
Total dividend cover	Total dividend cover is calculated as net operating cash generated divided by dividends payable for the 12-month period to 30 June 2026, with an adjustment for significant one-off items such as excess proceeds from the refinancing. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements.	**0.97x**	0.82x
TSR	Share price appreciation plus dividends assumed to be reinvested since IPO. The total return based on the NAV appreciation plus dividends paid since the IPO. There is no direct reconciliation to the financial statements, being a calculation instead derived from the Company's share price. However a nearest comparison were this measure based on a figure in the financial statements is provided in the Strategic Report, Investor Relations, Total Shareholder Return and NAV total return paragraph.	**(53.0%)**	(53.5%)

GLOSSARY

Including Alternative Performance Measures

AGM	The Company's Annual General Meeting
AIC	Association of Investment Companies
AIIA	The Company's Investment Manager, Amber Infrastructure Investment Advisor, LLC, a member of the Amber Infrastructure Group
Amber	Amber Infrastructure Group
Amber Infrastructure Group	Amber Infrastructure Group Holdings Limited and its subsidiaries
APMs	In accordance with ESMA Guidelines on Alternative Performance Measures (APMs) the Board has considered the APMs included in the Interim Report and financial statements which require further clarification. An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs included in the Interim Report and financial statements are identified as non-GAAP measures and are defined within this Glossary
Articles	The articles of association of the Company
Average NAV	Average of published NAVs for the relevant periods
AVERT	Avoided Emissions and geneRation Tool
COD	Commercial Operations Date
Company	US Solar Fund plc (USF) or '**the Group**' when referring to the Company and its investment portfolio subsidiaries.
DCF	Discounted cash flow
Dividend paid	Non-GAAP measure. Represents dividends paid, as disclosed in the financial statements. This measure provides information on the Company's dividend performance. Dividends paid can be found disclosed in the financial statements and notes to the financial statements.
Dividend per share	Non-GAAP measure. Represents dividends paid per Ordinary Share issued, as disclosed in the financial statements. This measure provides information on the Company's dividend performance. Dividends paid and number of issued shares can be found disclosed in the financial statements and notes to the financial statements.
ESG	Environmental, Social and Governance
FCA	Financial Conduct Authority
GAV	Gross asset value
Gearing	Non-GAAP measure. The face value of drawn debt as a percentage of the Gross Asset Value (GAV – calculated as NAV plus outstanding debt). This measure shows the portfolio's debt ratio. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements.
GWh	Gigawatt hours
GHG	Greenhouse gas emissions
IFRS	International Financial Reporting Standards
Investment Manager	Amber Infrastructure Investment Advisor LLC, a member of the Amber Infrastructure Group appointed as the Company's Investment Manager on 1 December 2023. Prior to 1 December 2023, the Company was managed by New Energy Solar Manager, Pty Ltd.
IPO	The Company's initial public offering completed on 11 April 2019 made pursuant to a prospectus dated 26 February 2019
IRA	Inflation Reduction Act
MSA	Management Services Agreement
NAV	Net Asset Value. Represents the equity attributable to equity holders of the parent in the balance sheet. This terminology is used as it is common investment sector terminology and so is the most understandable to the users of the Interim Report. Components of NAV are further discussed throughout the Interim Report, including from page 32.

GLOSSARY CONTINUED

Including Alternative Performance Measures

NAV per Share	Non-GAAP measure. This is a measure of Net Asset Value (or NAV) per Ordinary Share in the Company and is calculated as the NAV divided by the total number of shares in issue at the balance sheet date. Represents the equity attributable per share to equity holders of the parent in the Balance Sheet. This terminology is used as it is common investment sector terminology and so is the most understandable to the users of the Interim Report.
NAV total return	Non-GAAP measure. This is a measure of Net Asset Value (or NAV) total return. NAV total return is based on dividends paid throughout the period and NAV movement since inception. There is no direct reconciliation to the financial statements, being a calculation instead derived from the Company's NAV. However a nearest comparison were this measure based on a figure in the financial statements is provided in the Strategic Report, Investor Relations, Total Shareholder Return and NAV total return paragraph.
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
OBBBA	One Big Beautiful Bill Act (the popular name of the reconciliation bill enacted on 4 July 2025 (formal title: An Act To provide for reconciliation pursuant to title II of H. Con. Res. 1)
O&M	Operations and maintenance
OECD	Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturer
Offtaker	Purchaser of electricity and/or RECs under a PPA and/or a REC Agreement (as defined in Part XI (Glossary of Terms) of the Prospectus)
Operational dividend cover	Non-GAAP measure. Calculated as net operating cash generated divided by dividends payable for the 12-month period to 30 June 2026. Seeks to reflect the sustainability of the level of dividends paid by looking at the underlying cash generation from the portfolio and excludes certain components to reflect the coverage from operational revenue generation in the period. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements.
Ordinary Share	Ordinary Shares with a nominal value of \$0.01 each in the capital of the Company issued and designated as 'Ordinary Shares' of such class (denominated in such currency) as the Directors may determine in accordance with the Articles and having such rights and being subject to such restrictions as are contained in the Articles.
Portfolio cash flows	Calculated as total project revenue after deducting project operating expenses, payments to tax equity and portfolio debt expenses as set out in the Operating Review: Financial Management section. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements. Dividends paid can be found disclosed in the financial statements and notes to the financial statements.
PPA	Power purchase agreement (as defined in Part XI (Glossary of Terms) of the Prospectus)
Premium/(discount) to NAV	Non-GAAP measure. The percentage by which the closing share price on comparable dates exceeds/(falls short of) the NAV per share. There is no direct reconciliation to the financial statements, being a calculation instead derived from the Company's share price.
Project revenue	Non-GAAP measure. Defined as revenue derived from the Company's portfolio. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements. Dividends paid can be found disclosed in the financial statements and notes to the financial statements.
Prospectus	US Solar Fund Prospectus dated April 2021
PURPA	Public Utility Regulatory Policies Act
QF	Qualifying facility, as defined under PURPA. QFs are a special class of generating facility defined by law and categorised as either a cogeneration facility or small power production facility.
RCF	Revolving credit facility
REC	Renewable energy certificate (as defined in Part XI (Glossary of Terms) of the Prospectus)
REC Agreement	An agreement to purchase RECs (as defined in Part XI (Glossary of Terms) of the Prospectus)

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
SEC	US Securities and Exchange Commission
SFDR	The EU Sustainable Finance Disclosure Regulation
Solar power assets	Utility-scale solar power plants and associated infrastructure, which may include transmission and co- located or remotely located energy storage systems such as batteries (as defined in Part XI (Glossary of Terms) of the Prospectus)
TCFD	Taskforce on Climate-related Financial Disclosures
Total dividend cover	Non-GAAP measure. Total dividend cover is calculated as net operating cash generated divided by dividends payable for the 12 month period to 30 June 2026, with an adjustment for one-off items such as excess proceeds from the refinancing. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements.
TSR	Total Shareholder Return. Non-GAAP measure. Share price appreciation plus dividends assumed to be reinvested since IPO. The total return based on the NAV appreciation plus dividends paid since the IPO. There is no direct reconciliation to the financial statements, being a calculation instead derived from the Company's share price. However a nearest comparison were this measure based on a figure in the financial statements is provided in the Strategic Report, Investor Relations, Total Shareholder Return and NAV total return paragraph.
Equivalent US cars removed	US CO_2 emissions displacement is calculated using data from the US Environmental Protection Agency's 'Avoided Emissions and generation Tool' (AVERT), figures are based on CO_2 emissions displaced and data from the US Environmental Protection Agency and US Energy Information Administration.
Equivalent US homes powered	US CO_2 emissions displacement is calculated using data from the US Environmental Protection Agency's 'Avoided Emissions and generation Tool' (AVERT), figures are based on CO_2 emissions displaced and data from the US Environmental Protection Agency and US Energy Information Administration.
USPAP	Uniform Standards of Professional Appraisal Practice
Utility Scale Solar Power Plants	Large-scale grid connected solar power plants, being solar photovoltaic generation power plants with capacity of at least 1MW but typically in a range of 20MW to 200MW (as defined in Part XI (Glossary of Terms) of the Prospectus)

KEY CONTACTS

DIRECTORS

Gill Nott
Jamie Richards
Thomas Plagemann
Mark Lerdal

INVESTMENT MANAGER

Amber Infrastructure Investment Advisor LLC
1330 Avenue of the Americas,
New York, NY 10019

REGISTERED OFFICE

The Scalpel, 18th Floor
52 Lime Street,
London, EC3M 7AF

ADMINISTRATOR COMPANY SECRETARY

JTC (UK) Limited
The Scalpel, 18th Floor
52 Lime Street,
London, EC3M 7AF

INDEPENDENT AUDITOR

Deloitte LLP
2 New Street Square,
London, EC4A 3BZ

INDEPENDENT VALUER

KPMG LLP
Suite 1000,
620 South Tryon Street, Charlotte,
North Carolina, 28202-1842

LEGAL ADVISER

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct,
London, EC1A 2FG

CORPORATE BROKER

Cavendish Capital Markets Limited
One Bartholomew Close,
London, EC1A 7BL

PUBLIC RELATIONS

Kaso Legg Communications
40 Queen Street
London, EC4R 1DD

Designed and produced by emperor
Visit us at emperor.works

US Solar Fund PLC
The Scalpel,
18th Floor
52 Lime Street,
London
EC3M 7AF

www.ussolarfund.co.uk