US Solar Fund

SUSTAINABILITY REPORT

2022

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Noted entities:

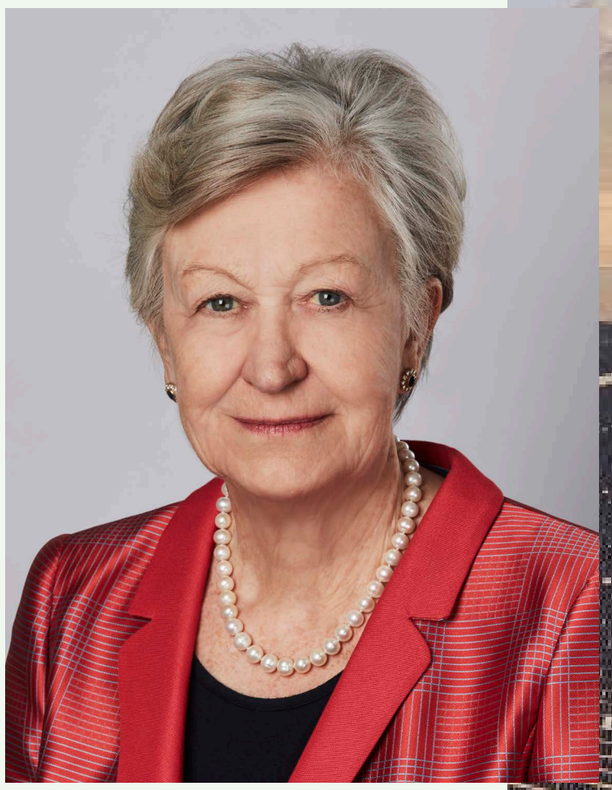
US Solar Fund PLC (Company Registration Number 11761009), New Energy Solar Manager Pty Limited (ACN 609 166 645, CAR No. 1237667) (**Investment Manager**).

1. Letter From The Chair

This is our second annual Sustainability Report. USF's Board (**Board**) along with its Investment Manager, New Energy Solar Manager (**NESM** or the **Investment Manager**), have continued to develop the Company's sustainability and environmental, social, and governance (**ESG**) reporting with expanded and enhanced disclosure. Last year we published our first standalone Sustainability Report including key new frameworks like the European Union Sustainable Financial Disclosure Regulation (**EU SFDR**) Annex One. Later that year, in our 2021 Annual Report, we commenced reporting in line with the Task Force on Climate-related Financial Disclosures (**TCFD**). Our work to deepen this disclosure is driven by our recognition that ESG and sustainability reporting is a valuable component of our investors' and other stakeholders' monitoring of our performance, as well as a critical piece of our wider governance and behaviour as a corporate citizen. As such, we continue to work with investors and other stakeholders to define and refine disclosure standards, as well as to set better goals for how we all manage our impact on the Earth and the communities in which we operate.

As an owner of utility-scale solar assets, USF is inherently aligned with the transition to renewable energy, a key effort to combat climate change. We and most of our investors operate in markets which continue to make progress toward cleaner energy. While the US derived 22% of electricity production from renewables in 2022[1], the UK and Europe are significantly ahead of this benchmark. The UK experienced a record-breaking year with 40% of electricity from renewables[2] and in the EU this figure reached 60%.[3] There continues to be enormous opportunity in the US energy market for solar to increase its share of energy production, both by increasing its contribution to the US energy mix and because of the vast size of the market.

We are pleased to be a part of the energy transition in the US with USF's contribution to reducing carbon emissions from the electricity sector. In 2022, USF's solar projects totalling 543 megawatts (**MW_{DC}**) were estimated to displace 618,000 tonnes of CO_{2e}, equivalent to powering over 95,000 US homes or removing over 134,000 US cars for a year[4]. Avoided emissions is one way to look at the Company's contribution, but we also consider the emissions created by USF's business activities. Though these emissions are significantly smaller than the emissions displaced, they help us to form a full picture of the net carbon impact of USF's business.



1. https://www.eia.gov/tools/faqs/faq.php?id=427&t=3
2. https://www.weforum.org/agenda/2023/02/eu-renewables-energy-crisis/
3. https://www.carbonbrief.org/wind-and-solar-were-eus-top-electricity-source-in-2022-for-first-time-ever/
4. Environmental figures use actual generation figures for the period. US CO_{2e} emissions displacement is calculated using data from the US Environmental Protection Agency's "AVoid Emissions and geneRation Tool" (AVERT), Equivalent US homes and cars removed figures are based on CO_{2e} emissions displaced and data from the US Environmental Protection Agency and US Energy Information Administration.

For 2021, we began reporting the Company's Scope 1 and 2 CO_{2e} emissions, recognising that over time the way we gather data for all our emissions reporting would evolve and improve. To enhance efforts for 2022, USF engaged Carbon Responsible, an independent UK-based carbon accounting consultant. Key initiatives of this work include refining what data we collect, how it is collected and how we estimate or extrapolate emissions data where we cannot gather the data directly. We believe that, as a result of this effort, our emissions and carbon footprint reporting is more comprehensive for 2022 than it was for 2021.

We also consider our broader impact on communities, our stakeholders and the strength of our governance. We believe that our Sustainability Report is an important opportunity to review the data and reflect on our activities for the previous year, identify any risks that have arisen or new opportunities that have presented themselves, and share our data and analysis with our stakeholders.

It is exciting to be a part of this vital, dynamic and fast-moving industry, and we aim to support initiatives to ensure the integrity of companies' ESG and wider sustainability activities and claims. Our industry is not alone in the demand for increased scrutiny regarding the thoroughness, accuracy, and transparency of reporting, risk assessment, and claims around sustainability. While we strive for excellence in our reporting, we recognise that industry expectations, frameworks and methods will continue to improve. We have attempted to present a thorough, helpful and accurate report and hope that our stakeholders, particularly shareholders, find this a useful way to better understand and report on our approach to sustainability and our impact.

Yours faithfully,

GILLIAN NOTT

Non-Executive Chair

2. Letter From The Investment Manager

We are pleased to present US Solar Fund's 2022 Sustainability Report. ESG and Sustainability themes have continued to be critical globally as the Intergovernmental Panel on Climate Change (**IPCC**) released its sixth Assessment Report in March 2023, highlighting the urgency for dramatic action. Particularly relevant to our focus on renewable energy, the IPCC report noted that as coal, oil and gas, are responsible for more than three-quarters of global greenhouse gas emissions, they must be phased out[5]. Of course, as an owner and operator of utility scale solar plants in the US, USF is committed to playing its part in this critical transition; we continue to see strong progress in the US given recent legislative support and the continued economic competitiveness of solar development.

Importantly, as a London Stock Exchange (**LSE**)-listed investment trust backed by many investors both large and small, we are also a participant in the ESG and Sustainability investing sector. The sector has seen dramatic growth in the last few years; with this growth and as the sector matures there has also been greater scrutiny from stakeholders. We believe that this is a critical part of development and helps ensure integrity in the industry, driving clearer and more rigorous reporting standards in the years to come.

In that vein, we have sought to enhance our ESG and Sustainability reporting, engaging a consultant to help us gather data regarding our emissions and carbon footprint and continuing to expand on and refine our reporting against frameworks used in the past.

AFTER A CHALLENGING YEAR, US SOLAR DEVELOPMENT IS FORECAST TO REGAIN MOMENTUM, AIDING THE US ENERGY TRANSITION

The US solar industry has had many record-breaking years, underlined by its 24% average year-on-year growth over the last decade[6]. The industry showed it was not immune to global supply chain challenges and high commodity prices, which wreaked havoc across many industries following the COVID-19 pandemic. The US solar industry also saw additional challenges including regulatory complexity, and, while USF was not directly impacted, uncertainty from the Chinese polysilicon market and accusations of human rights abuses further constrained the availability of solar panels in the US.

After years of escalating trade wars between the US and China, including over the supply of solar panels, President Biden removed tariffs on solar panels from China for at least 24 months from June 2022. Concurrently, the US government is working to increase the volume of US domestic solar panel production to provide some supply-side stability for the market. The global solar industry has been working to address reports of human rights violations in China where over three quarters of the global supply of polysilicon is produced[7]. Of this, approximately 45% comes from the Xinjiang Uygur Autonomous Region (**Xinjiang**)[8] where there have been multiple reports of forced labour used in polysilicon production.

5. https://www.washingtonpost.com/climate-environment/2023/03/20/climate-change-ipcc-report-15/
6. https://www.seia.org/solar-industry-research-data
7. https://www.reuters.com/breakingviews/china-ban-would-slow-not-halt-western-solar-push-2023-02-03/
8. https://www.bbc.com/news/world-asia-china-57124636. BBC News 14 May 2021

The US has enacted the Uyghur Forced Labor Prevention Act (**UFLPA**), which intends to prevent polysilicon produced using forced labour from entering the US market by requiring clear supply chain documentation. This is a critical step in reducing the risk of the US solar industry being connected to human rights violations and over the long term will provide better market transparency and stability. While these are important goals, one challenge is that the transition in supply chains for polysilicon panels is causing short term delays in delivering key materials because all parties are assessing how best to source and provide the significant documentation required to prove that materials are not linked Uyghur forced labour. In addition, the demand for non-polysilicon panel technologies has increased, also contributing to the slowing down in the expansion of US solar photovoltaic (**PV**) installations during 2022.

A review of the solar panels employed in USF's portfolio was conducted to ascertain exposure to alleged Chinese forced labour in solar panel manufacturing. No plant constructed by USF or the Investment Manager uses Chinese-manufactured panels and approximately 80% of that capacity by MW is non-polysilicon technology. The capacity constructed before USF's ownership was acquired during 2019 and 2020. Although some of this capacity was constructed using panels sourced from China, the source of polysilicon was not part of transaction due diligence because USF was not aware of polysilicon raw material sourcing issues at the time of acquisition. USF continues to evaluate the source of components in its procurement decisions to ensure compliance with the Uyghur Forced Labor Prevention Act.

Despite a slow-down in 2022, solar continued to gain market share; solar PV accounted for 50% of new electricity-generating capacity additions through 2022, its highest share to date. Forecasts point to the US solar market regaining momentum in 2023, which is expected to be another record-breaking year for installations. Nearly 140 gigawatts (**GW_{DC}**) of new utility-scale solar capacity are forecast from 2023 to 2027 as headwinds from inflation and higher interest rates, continued supply chain constraints, and trade and tariff uncertainty are expected to be offset by tax credit additions and extensions from the Inflation Reduction Act (**IRA**), and federal investment in transmission and resource planning. If achieved, this growth over a 5-year period represents 1.5x the current installed utility-scale solar capacity in 2022. During that period, forecasts suggest that the IRA will boost expected solar PV deployment by over 40% compared to pre-IRA projections[9].

AS THE SUSTAINABLE INVESTING INDUSTRY CONTINUES TO GROW, HEIGHTENED SCRUTINY DRIVES BETTER REPORTING STANDARDS

In 2022, two large financial institutions were in the global headlines for allegations of greenwashing; Goldman Sachs was fined[10] by the US Securities

9. https://www.seia.org/solar-industry-research-data

10. https://www.sec.gov/news/press-release/2022-209

and Exchange Commission (**SEC**) for failing to follow policies and procedures involving ESG investments, and German officials raided Deutsche Bank's offices after a whistle-blower accused the firm of exaggerating its green credentials[11]. While these were the most high-profile examples of greenwashing, concerns about the practice are widespread in the industry.

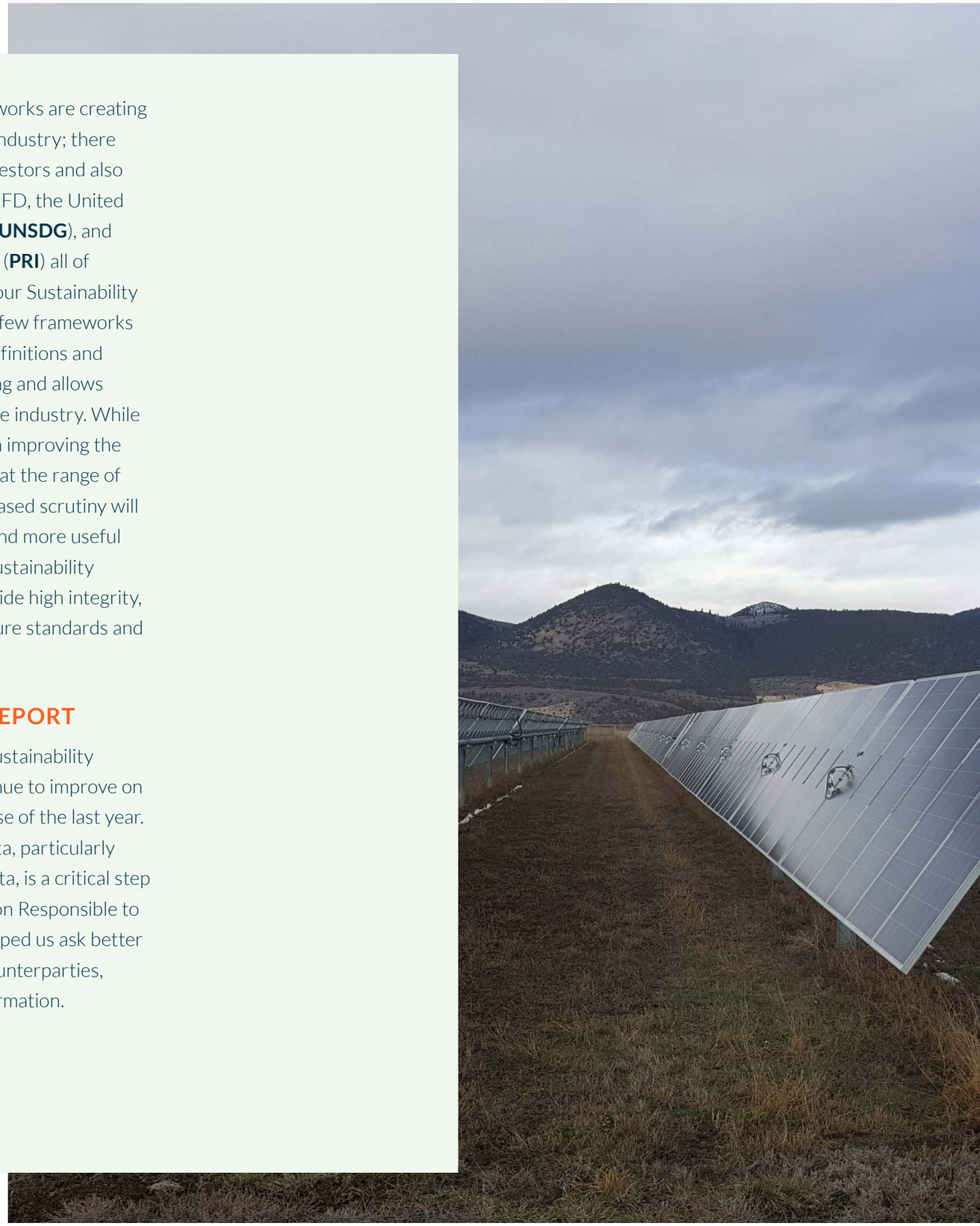
Some commentators have suggested that regulatory standards are failing to keep pace with the growth of, and demand for, sustainable investments. Data from Morningstar, the investment data and research business suggests that over $500 billion flowed into ESG-integrated funds in 2021, contributing to assets under management of ESG-integrated products growing by 55%[12].

With the increased volume and demand for sustainable investment opportunities comes increased scrutiny. Regulatory bodies continue to develop and refine frameworks and reporting standards to help ensure the integrity of the industry. Recently the EU has taken steps to create a legal definition of greenwashing, noting it could help make it easier to sanction issues of misrepresentation related to ESG and Sustainability. Many groups have pushed back, making the case that because the industry is in its infancy and still evolving, a legal definition will create unnecessary complication. In the UK, where the market for listed responsible investment funds grew 64% in 2021, the Financial Conduct Authority (**FCA**) has proposed a package of measures including restrictions on how the terms ESG, green and sustainable can be used and required disclosures for relevant funds[13].

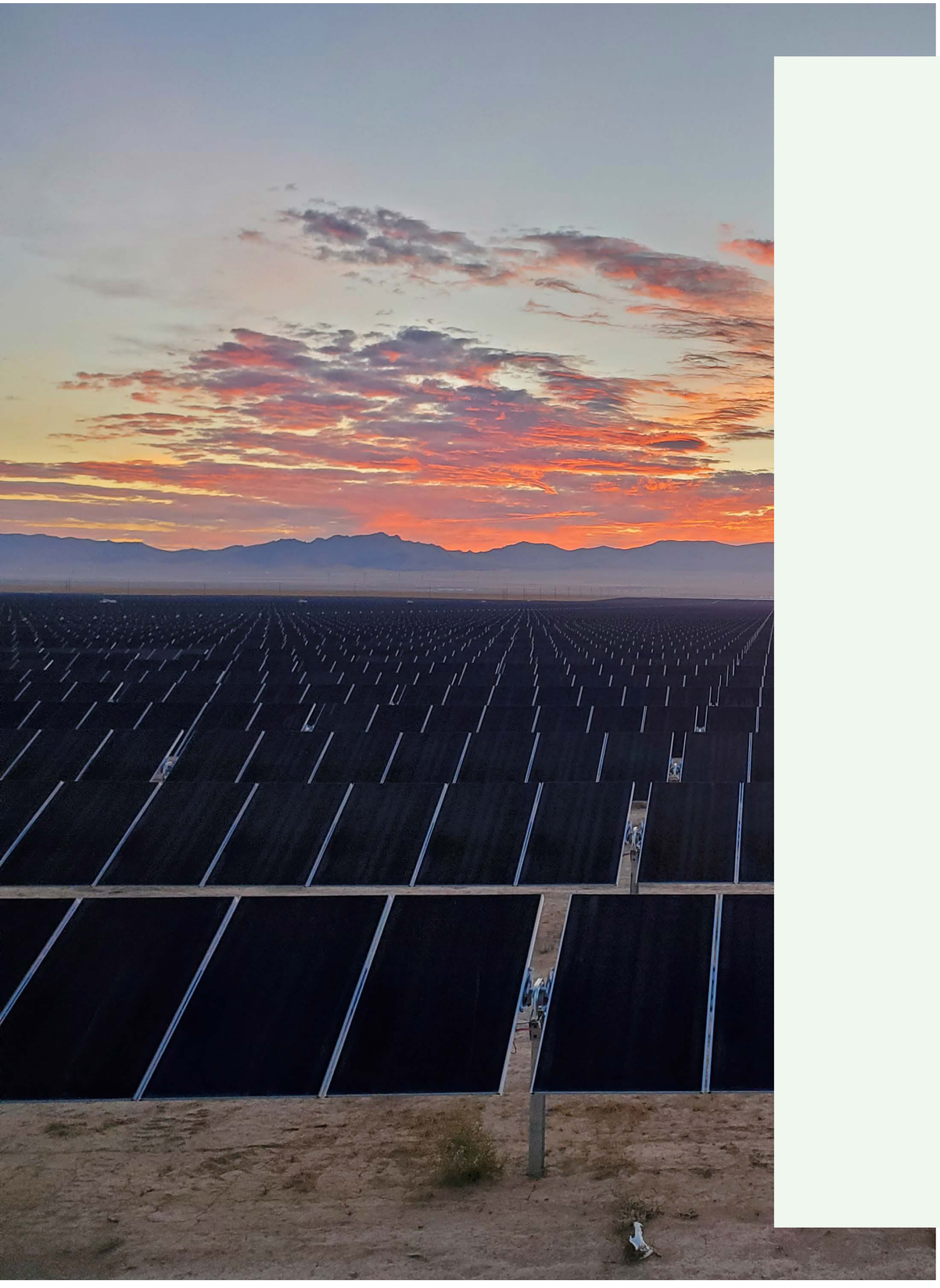
In the meantime, several reporting frameworks are creating some consistency and uniformity for the industry; there are a few repeatedly requested by our investors and also used by our peers, including EU SFDR, TCFD, the United Nations Sustainable Development Goals (**UNSDG**), and the Principles for Responsible Investment (**PRI**) all of which are included or referenced here in our Sustainability Report or in our Annual Report. Having a few frameworks used consistently with common agreed definitions and expectations supports consistent reporting and allows greater trust and understanding across the industry. While there is still substantial work to be done in improving the quality and integrity of data, we believe that the range of groups engaged in the work and the increased scrutiny will support the push toward better, clearer, and more useful standards and frameworks for ESG and sustainability reporting. USF continues to strive to provide high integrity, clear reporting on these topics, as disclosure standards and expectations continue to improve.

USF'S 2022 SUSTAINABILITY REPORT

As this is the Company's second annual Sustainability Report, we have the opportunity to continue to improve on and reflect on our progress over the course of the last year. Gathering more granular and accurate data, particularly around emissions and carbon footprint data, is a critical step to enhance our reporting. Engaging Carbon Responsible to assist in our emissions calculations has helped us ask better questions of our service providers and counterparties, allowing us to capture more accurate information.



11. https://www.reuters.com/business/german-police-raid-deutsche-banks-dws-unit-2022-05-31/
12. https://am.jpmorgan.com/us/en/asset-management/liq/investment-themes/sustainable-investing/future-of-esg-investing/
13. https://www.reuters.com/business/retail-consumer/uk-financial-watchdog-proposes-rules-stamp-out-greenwashing-2022-10-25/



As a result of the new, more detailed methodologies adopted this year, it is difficult to compare our year-on-year emissions data. We now include different inputs and different ways of measuring the data we gather. For example, beginning this year, we are expanding what we capture in our travel emissions. Previously, this largely comprised flights, but we have now included hotels and taxis or rental cars. We have also engaged with our Operations and Maintenance (**O&M**) providers to gather data related to Scope 3 emissions for the Company, which were not previously measured. While Scope 3 emissions reporting is not required for companies, the vast majority of our emissions are Scope 3 given the category includes indirect emissions generated from the use of purchased services, such as business travel, freight and all emissions not specifically covered in Scope 1 and Scope 2 categories. It is worth noting that more than 75% of our emissions data is based on estimates derived from directly relevant data due to a lack of data from many of our service providers.

CONCLUSIONS

ESG and Sustainability are core to USF's operations. Thankfully, the US solar market is expected to continue to thrive and solar continues to increase its share of new installations, helping spur the much-needed energy transition in the US.

We believe that as it evolves, sustainable investing will continue to flourish, largely due to the demand from investors and other stakeholders who continue to actively engage on climate change, human rights and their own customers' desire for more sustainable business practices. Of course, the fact that ESG and Sustainability criteria are seen by investors as important risk factors and criteria for capital deployment, is also likely to drive demand in current volatile times.

We hope that you find this report a useful guide on how USF's Board engages with ESG and Sustainability criteria across the business and in the governance of the Company, and how the Investment Manager focusses on these criteria in its day-to-day activities from investing in new projects to managing USF's operating portfolio.

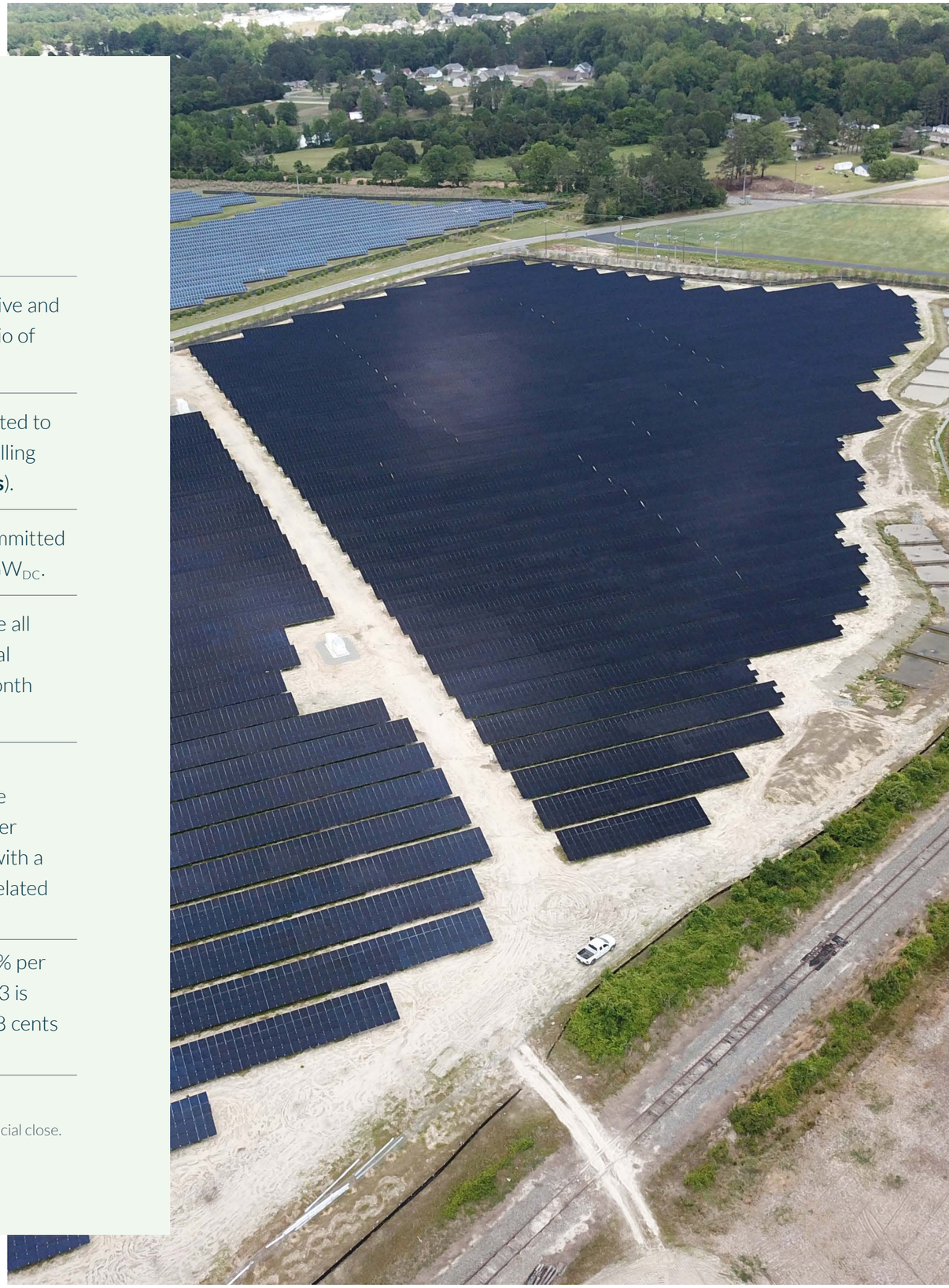
Yours faithfully,

The New Energy Solar Manager Team

3. About US Solar Fund

OVERVIEW OF US SOLAR FUND

KEY FEATURES	SUMMARY
Investment Policy	USF is listed on the premium segment of the LSE and aims to provide investors with attractive and progressive dividends with an element of capital growth by investing in a diversified portfolio of solar power assets in North America and other OECD countries in the Americas.
Objectives	The Company acquires or constructs, owns and operates solar power assets that are expected to have an asset life of at least 30 years and generate stable and uncorrelated cash flows by selling electricity to creditworthy offtakers under long-term power purchase agreements (or **PPAs**).
Investment Manager	USF is managed by New Energy Solar Manager. NESM was established in 2015 and has committed a total of $1.3 billion to 57 utility-scale solar assets, 55 of which are in the US, totalling 1.2GW_{DC}.
History of the Company	The Company's initial public offering (**IPO**) in April 2019 raised $200 million; the funds were all committed or invested by December 2020 and the solar power assets were fully operational by that date. In May 2021 the Company raised an additional $132 million as part of a 12-month Placing Program.
Portfolio	USF's portfolio consists of 42 projects across four US states with a combined capacity of 543MW_{DC}. Its assets are fully operational, generating 904[14] gigawatt-hours (**GWh**) over the twelve-month period to 31 December 2022[15], compared to 851GWh in the prior year. Power offtake agreements are in place for 100% of generation with creditworthy counterparties with a weighted average remaining life of 13.8 years[16], providing a resilient income stream, uncorrelated to spot energy prices
Target Return	USF aims to deliver an annual dividend of 5.5 cents per Ordinary Share, growing at 1.5 to 2% per annum, for each financial year from and including 2021. The target annual dividend for 2023 is 5.66 cents per Ordinary Share, a 1.5% increase over the prior year's annual dividend of 5.58 cents per Ordinary Share.



14. Portfolio generation data includes the second tranche of Mount Signal 2 (**MS2**) from the end of May 2022, which is when the transaction reached financial close. Prior to the end of May, portfolio generation data included only the first tranche of MS2, for a portfolio capacity of 493MW_{DC}.

15. Includes reimbursed curtailment.

16. Remaining PPA term from 31 December 2022.

KEY PORTFOLIO METRICS

42
Solar power plants in the United States

543 MW$_{DC}$
Total portfolio capacity[17]

>1.5 million
Solar panels generating emissions-free electricity

13.8 years
Capacity weighted average PPA term[18]

5.58 cents
Per ordinary share target distribution

>900 GWh
Electricity produced in 2022

618,000
Tonnes of CO_2 displaced annually[19]

134,000
Equivalent US cars displaced[20]

95,000
US equivalent homes powered[21]

17. Total portfolio of 543 MW_{DC} includes plants that are wholly or partly owned by USF, equity-adjusted as at 31 December 2022.
18. As at 31 December 2022
19. US CO_2 emissions displacement is calculated using data from the US Environmental Protection Agency's "AVoided Emissions and geneRation Tool" (AVERT).
20. Calculated using data from the US Environmental Protection Agency.
21. Calculated using data from the US Energy Information Administration (principal agency of the US Federal Statistical System).

4. Sustainability Policy

SUSTAINABILITY PHILOSOPHY AND APPROACH

USF was established to both capitalise on and contribute to the world's increasing awareness of the impact of climate change and the need to 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.

USF's primary activity is investing in renewable energy plants that generate emissions-free power, contributing directly to the world's transition to a lower carbon economy. In 2022, USF's 42 assets had a combined capacity of 543MW_{DC}[22] and displaced the equivalent of 618,000 tonnes of CO_2 for the year. This is equivalent to powering 95,000 US homes or removing 134,000 US cars off the road.[23]

In addition to USF's sustainable fundamentals, the Company also seeks to conduct its business in a sustainable way, to ensure that its impact on the communities in which it operates is positive, that its partnerships promote the goals of the UNSDG framework, and that its stakeholders can measure its impact.

ESG PRINCIPLES AT WORK IN USF

As assets are onboarded and in-construction assets become operational, site-specific KPIs are implemented based on a list of potential measures for each asset. The US contains many different ecological environments, so the measures used for each site depend on the local environment as well as the size of the asset. As USF's assets range from 2MW_{DC} to 200MW_{DC}, different measures are appropriate for differently sized assets. The list below includes actual measures that have been implemented (as noted in parentheses) and options that are being considered at various USF sites[24].

ENVIRONMENTAL

- Minimisation of water usage and monitoring consumption (all sites)
- Vegetation management at or exceeding county regulations to minimise the impact of wildfires (all California and Oregon sites – 45.5% of total capacity)
- Planting of local/indigenous grasses, plants or wildflowers (all sites when planting is necessary)
- Inspection and evaluation of sites to assess erosion issues or other physical issues that may impact management of the assets. Implementation of sustainable drainage and flood control measures as needed (all sites)

22. Portfolio generation data includes the second tranche of MS2 from the end of May, which is when the transaction reached financial close. Prior to the end of May, portfolio generation data included only the first tranche of MS2, for a portfolio capacity of 493MW_{DC}.

23. 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 "AVoid Emissions and geneRation Tool", 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.

24. Proportion of total generating capacity (MW_{DC}) shown as at 31 December 2022. 100% unless stated.

- Adherence to all environmental legislation and permit requirements prior to acquisition and during asset construction and operation (all sites)

SOCIAL

- USF has adopted a Health & Safety Policy to ensure expectations and procedures regarding health and safety conduct are maintained at the Company
- Each O&M provider has a health and safety program that NESM and/ or USF has reviewed and anyone working on site must follow that program. This includes mandated reporting of any on site incidents (near miss or injury) (all sites)
- On site, all injuries and incidents must be reported immediately, and reporting is followed by a well-documented investigation process, detailed report, and corrective action (all sites)
- The Board is also provided a quarterly report on injuries and incidents as well as any grievances. For 2022, no grievances received, no lost time incidents recorded (all sites)
- Attendance at local community and government meetings to maintain community engagement and dialogue from construction phase through to operational phase (all sites)
- Ongoing relationship development with O&M providers, construction contractors, and landowners to encourage local community engagement and contribution (all sites)
- Effective complaint reporting and handling (all sites)
- Engagement with local education institutions to help develop understanding of renewable energy (Alkali, Rock Garden, Suntex, West Hines – 11.2% of total capacity)
- Contributions to select local and regional charitable organisations (Granger, Alkali, Rock Garden, Suntex, Pilot Mountain – 10.5% of total capacity)

GOVERNANCE

- Periodic and regular review of safety statistics and site visits with site service providers to ensure compliance with local and regional laws and the Investment Manager's ESG practices (all sites)
- Annual review of contract compliance (including health and safety plans) with site service providers (all sites)
- Regular review of site permits and obligations to ensure safe and effective operations within the regulatory guidelines (all sites)
- USF has a Board with four independent non-executive directors which meets quarterly and ad hoc as needed to ensure needs of shareholders and stakeholders are met and that they are treated fairly

Governance considerations also require a company to examine its structure, leadership, shareholder rights and internal controls. USF's Board of Directors is independent of the Investment Manager and seeks to implement a system of rules and practices that preserves the integrity and efficiency of its operations. The Board has worked with the Investment Manager and Company Secretary to maintain a framework of governance that meets the interests of stakeholders including shareholders, customers, finance providers, government, suppliers and the community. The Board evaluates the key risks facing the business (including ESG risks) at each Board meeting, with a detailed review by the Audit Committee annually. The Company also considers acquisition and asset management principles and practices as they relate to dealing with anti-corruption and labour standards. USF recognises that these governance considerations are critical to building a successful, long-term business. The following are a list of policies adopted by the Company:

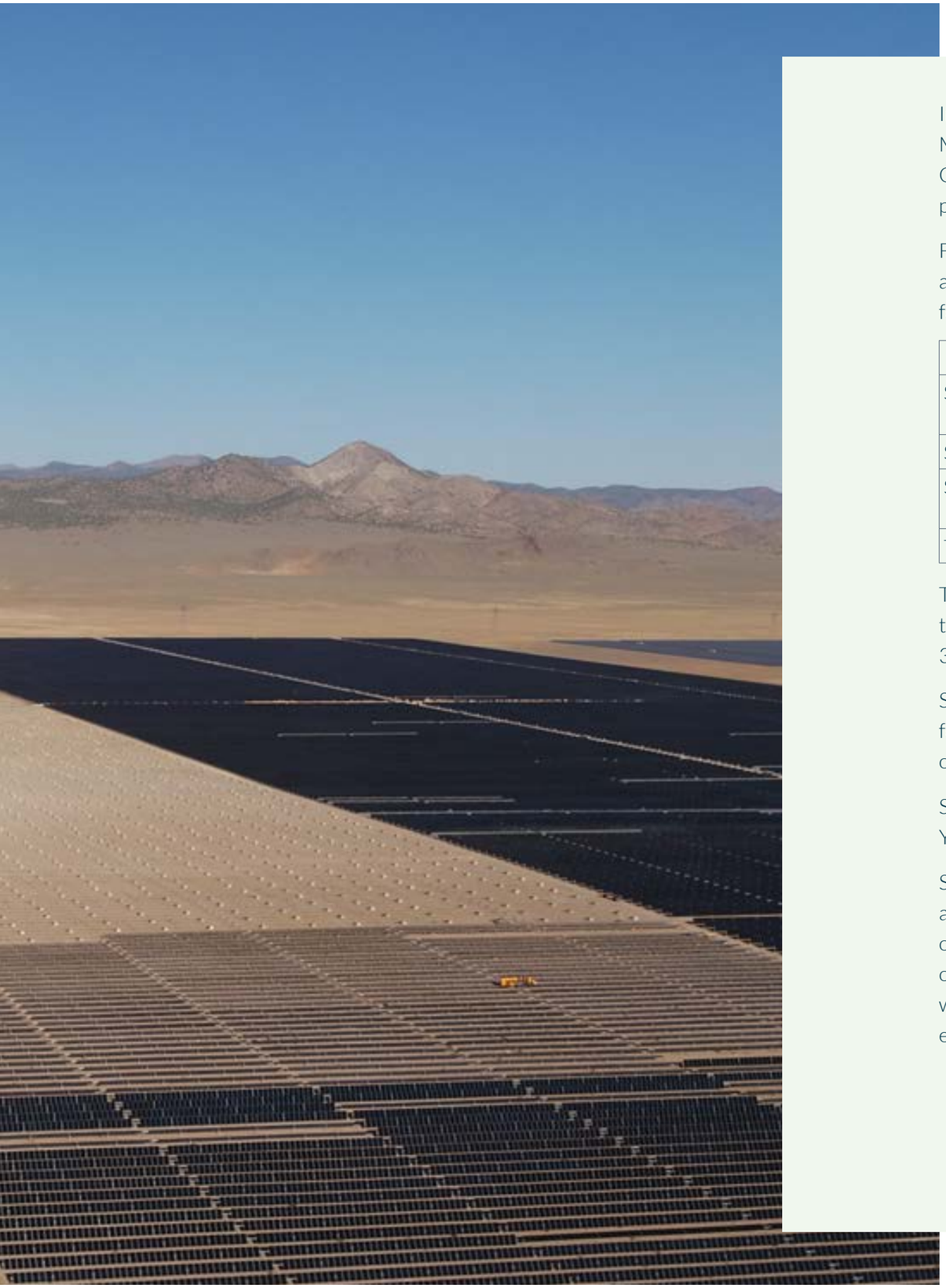
- Code of conduct
- Share dealing code
- Bribery prevention policy
- Whistleblowing policy
- Health & safety policy
- Environment and sustainability policy
- Communication policy (including procedures for the release of price sensitive information)
- Corporate social responsibility policy
- Diversity policy
- Dividend policy
- Valuation policy
- Risk management policy
- Capital management framework

When engaging with suppliers, the Investment Manager and the Company take these policies into consideration, working with suppliers that are aligned with the Code of Conduct. As an externally managed investment entity, USF has a company Board and no employees. USF's assets are managed by New Energy Solar Manager Pty Limited, the Investment Manager.

CARBON IMPACT

USF is committed to managing and reducing the Investment Manager's and the Company's carbon emissions as much as possible.

The carbon emissions offsets generated by USF's plants are purchased by third parties in the form of Renewable Energy Certificates (**RECs**), typically as part of the power purchase agreement. As a result, in order to mitigate its carbon footprint, USF calculates the emissions and carbon footprint of all its business operations and purchases and retires the equivalent number of verified emission reductions (**VERs**) issued by standards bodies recognised by the International Carbon Reduction and Offsetting Accreditation (**ICROA**) including Gold Standard, Verified Carbon Standard (**Verra**), the Climate Action Reserve, and the American Carbon Registry.



In 2021, USF measured emissions related to Investment Management including flights taken by the Investment Manager and emissions from office space used, totalling 23 tonnes of CO_{2e}. Emissions related to flights (19 tonnes CO_{2e}) were offset at purchase and VERS were purchased for the remaining 4 tonnes. Scope 3 emission from service providers were not measured.

For its 2022 reporting, the Company engaged a consultant, Carbon Responsible to enhance its data collection and analysis for its emissions and carbon footprint calculation. Emissions data and methodology can be found below for 2022.

	2022 (tCO_{2e})	**What is included**
Scope 1	Nil	Emissions from fuel used in owned premises not recorded by US Solar Fund. The Company does not own vehicles
Scope 2	11.8	Emissions from electricity
Scope 3	3,927.1	Emissions from water, business travel, electricity transmission and distribution and Well-to-tank, and emissions from contractors
Total	3,938.9	

This table contains Scope 1, 2 and 3 emissions from US Solar Fund's operations during the financial year 2022, that have been calculated by Carbon Responsible using the DEFRA 2022 conversion factors. Emissions totalled 3,938.9 tonnes CO_{2e} and VERs have been purchased for these.

Scope 1 Operating solar power plants do not emit greenhouse gases or any gaseous by-product, data is not available for fuel used in small, rented office premises, and the Company does not have owned vehicles or significant sources of refrigerant use. As a result, Scope 1 direct emissions are shown as nil.

Scope 2 emissions are the emissions from the electricity consumed in US Solar Fund's premises in Sydney and New York, calculated using a location-based approach.

Scope 3 emissions include both corporate Scope 3 emissions (Water supply and treatment, Electricity Transmission and Distribution, Third-party fuel use, Business travel and Hotel Stay) and emissions from the contractors that operate US Solar Fund's sites. Emissions from contractors include Scope 1 and 2 emissions from the contractors' operations, together with the emissions from third-party vehicle use, in line with the SECR requirement and with data availability. When activity or emissions data for the contractors was not available, the impact has been estimated based on the available data and extrapolated using the 1st year energy production for each site.

5. 2022 ESG and Sustainability Reporting

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Since its 2019 IPO, USF has consistently reported on ESG and Sustainability considerations in its interim and annual reports. In February 2022, the Company published its first annual Sustainability Report covering 2021 and including key frameworks such as the UNSDG and the EU SFDR Annex One. Shortly thereafter, the Company initiated reporting against the TCFD framework in its Annual Report. Although USF is not required to report through the SFDR framework, the Board and Investment Manager recognise the value of the framework broadly and the specific relevance to EU-based investors who support USF.

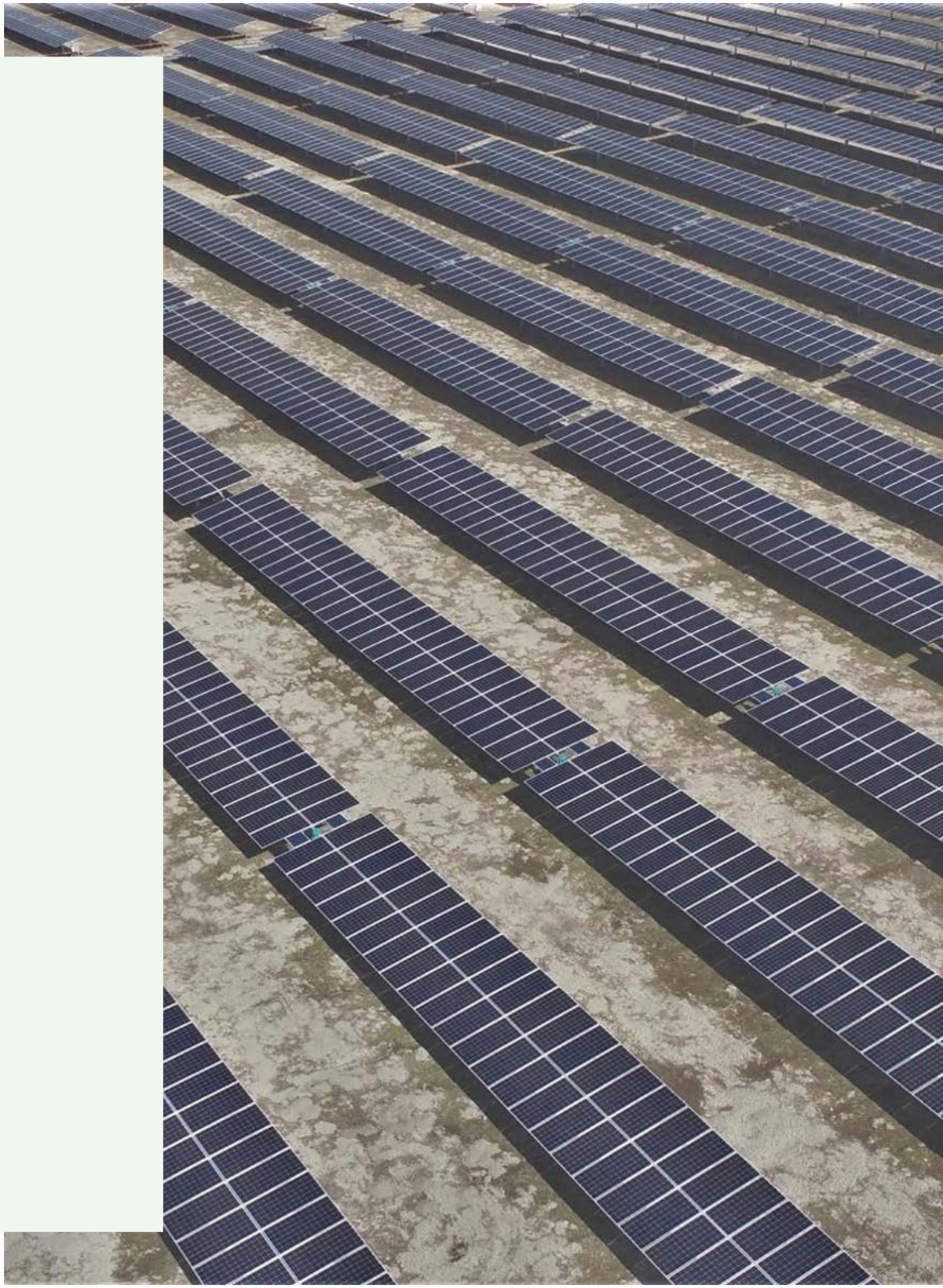
In April 2021, the parent of the Investment Manager became a signatory to the Principles for Responsible Investing. Mandatory PRI reporting will commence in 2023 (a slight delay to typical timelines given a change in systems at the PRI organisation). As a signatory, the Company's Investment Manager has committed to incorporating ESG issues into their policies and practices and also to seek and promote appropriate ESG disclosures.

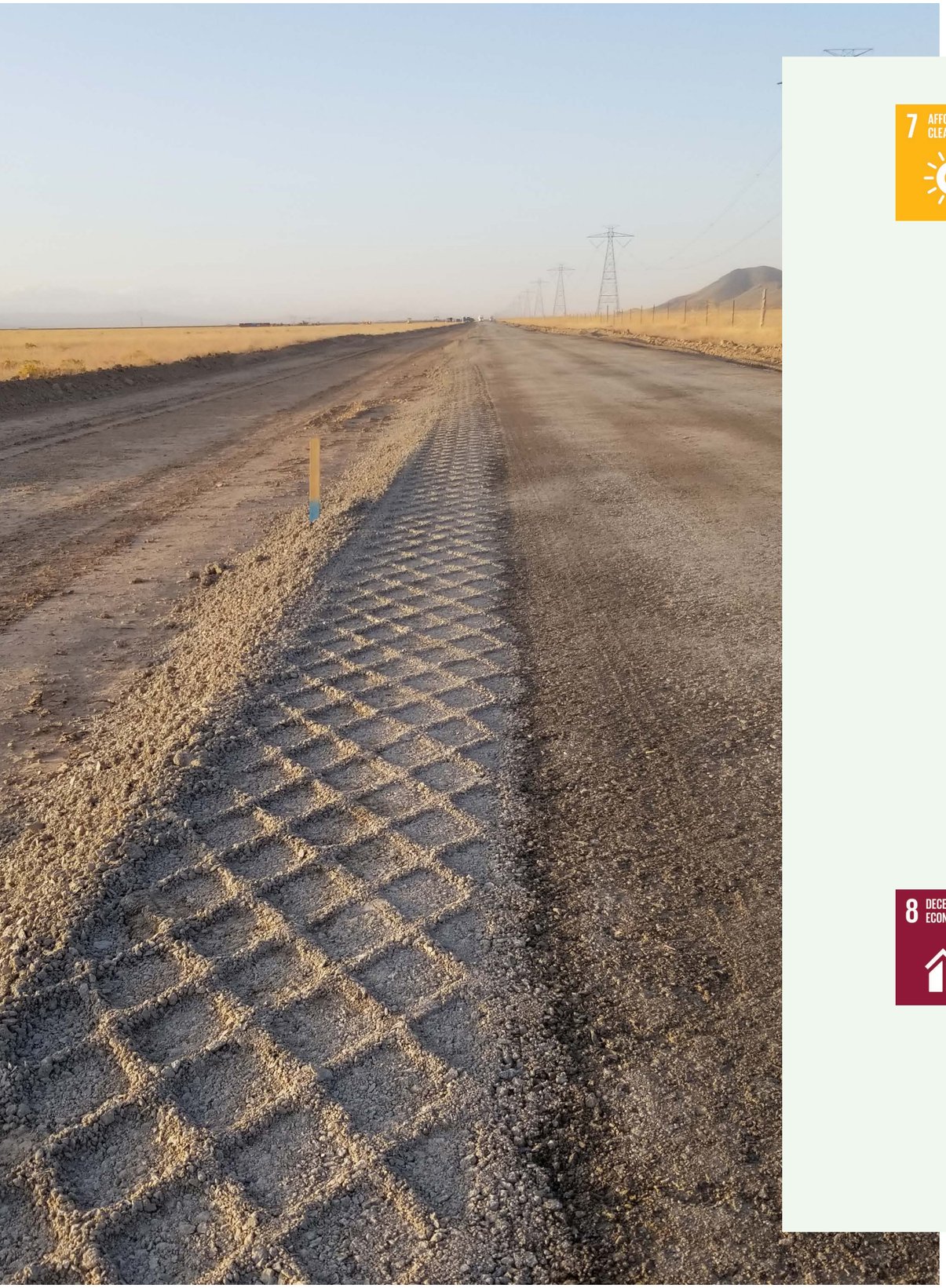
With this second annual Sustainability Report, USF is including all three key frameworks in one document and is continuing to expand on and enhance reporting throughout. An important effort for the 2022 reporting year was USF's engagement of Carbon Responsible to assist in data collection and analysis to improve its CO_{2e} emissions calculations and enable procurement of the right number of verified emissions to offset its carbon impact.

UN SUSTAINABLE DEVELOPMENT GOALS SUPPORTED BY USF'S BUSINESS PRACTICES

SUSTAINABLE DEVELOPMENT GOALS

In 2015, the United Nations developed 17 Sustainable Development Goals to enable individuals, organisations, corporations and governments to implement, record, and measure their approach to addressing global challenges including poverty, inequality, and climate change. The Company is aligned with the UNSDG and has selected two core goals to which the Company can most measurably contribute.





UNSDG 7. 2 – "BY 2030, INCREASE SUBSTANTIALLY THE SHARE OF RENEWABLE ENERGY IN THE GLOBAL ENERGY MIX"

The 42 solar power projects in USF's portfolio had a combined capacity of 543MW_{DC}[25] during 2022. This power replaces fossil-fuel generated power, thereby displacing CO_{2e} emissions. USF's 42 assets were responsible for displacing the equivalent of 618,000[26] tonnes of CO_{2e} in 2022, equivalent to powering 95,000 US homes or removing 134,000 US cars from the road.

USF's solar plants are relatively new, with only 28% of capacity being operational for longer than five years and the majority being operational for between two and five years. Solar asset life is typically 35 or more years per project, so the business has not yet needed to manage the disposal of large quantities of solar panels and does not expect to dispose of or recycle large quantities of panels in the short or medium term. During construction and operation, the solar panels employed in USF's plants have generally proven to be robust and to date, replacement of panels has been de minimis. However, in the event of damage or severe degradation, USF has recycled panels whenever possible. If the panels do not meet recycling requirements, they are disposed of according to any environmental and regulatory requirements.

However, USF is conscious of its obligations to carefully consider and plan for the future disposal of solar panels at larger scale as projects and equipment age. A larger scale example from another fund managed by the Investment Manager illustrates the approach we intend to take at USF over the longer term. Together with WeRecycle, a specialist recycling company, the Investment Manager recently successfully recycled 36,000 panels damaged by fire at a California plant (owned by that other fund). WeRecycle attempts to repair and resell modules at discounted prices and those it cannot cost-effectively repair; it processes to scrap commodities. The program aims to recover up to 99% of the raw commodities by weight; the solar panels are dismantled, severed, and shredded, undergo secondary chemical processing, and have their raw materials returned to the global commodities market.

UNSDG 8.8 – "PROTECT LABOUR RIGHTS, SAFE WORKING"

When an acquired project is yet to be constructed, an EPC Agreement must be agreed upon and signed before construction. This agreement contains a comprehensive and systematic Health and Safety Plan that explicitly outlines certain requirements according to each site location and layout of the project. This plan incorporates health, safety and security measures required by various state and federal laws to which all contractors, subcontractors and site visitors must adhere.

25. Portfolio generation data includes the second tranche of MS2 from the end of May, which is when the transaction reached financial close. Prior to the end of May, portfolio generation data included only the first tranche of MS2, for a portfolio capacity of 493MW_{DC}.

26. US CO_2 emissions displacement is calculated using data from the US Environmental Protection Agency's "AVoided Emissions and geneRation Tool".

A site Health and Safety Committee is established for each project location, comprised of field representatives and management from the EPC contractor once construction commences. These representatives must obtain appropriate construction safety certification (known as “OSHA36”) and are responsible for daily safety briefings. The representatives also facilitate weekly “toolbox” meetings, designed to address potential safety concerns on-site, and ensure the implementation of preventive safety measures. USF did not have any assets under construction during the period.

Once a site is operational, and upon appointment of O&M contractors, a Safety and Health Management Plan is implemented. These plans provide personnel working at the site with a framework for addressing safety and health in the workplace with the goal of preventing any fatalities, injuries, illnesses and equipment damage. The approach is based on the principle that nearly all worksite fatalities, injuries and illnesses are preventable.

The Company and the Investment Manager are also focused on injury reporting and investigation as they allow for review of existing preventive measures, thereby reducing the likelihood of an event occurring. All injuries and incidents must be reported immediately on the project site, followed by an investigation process, detailed report and corrective action.

For the year to 31 December 2022, there were no recordable injuries or lost-time accidents on any of USF’s sites.

The Company and Investment Manager continue to monitor and maintain health and safety management policies and take a preventive and proactive approach when dealing with health and safety hazards, rigorously implementing safety practices and improving them where applicable.

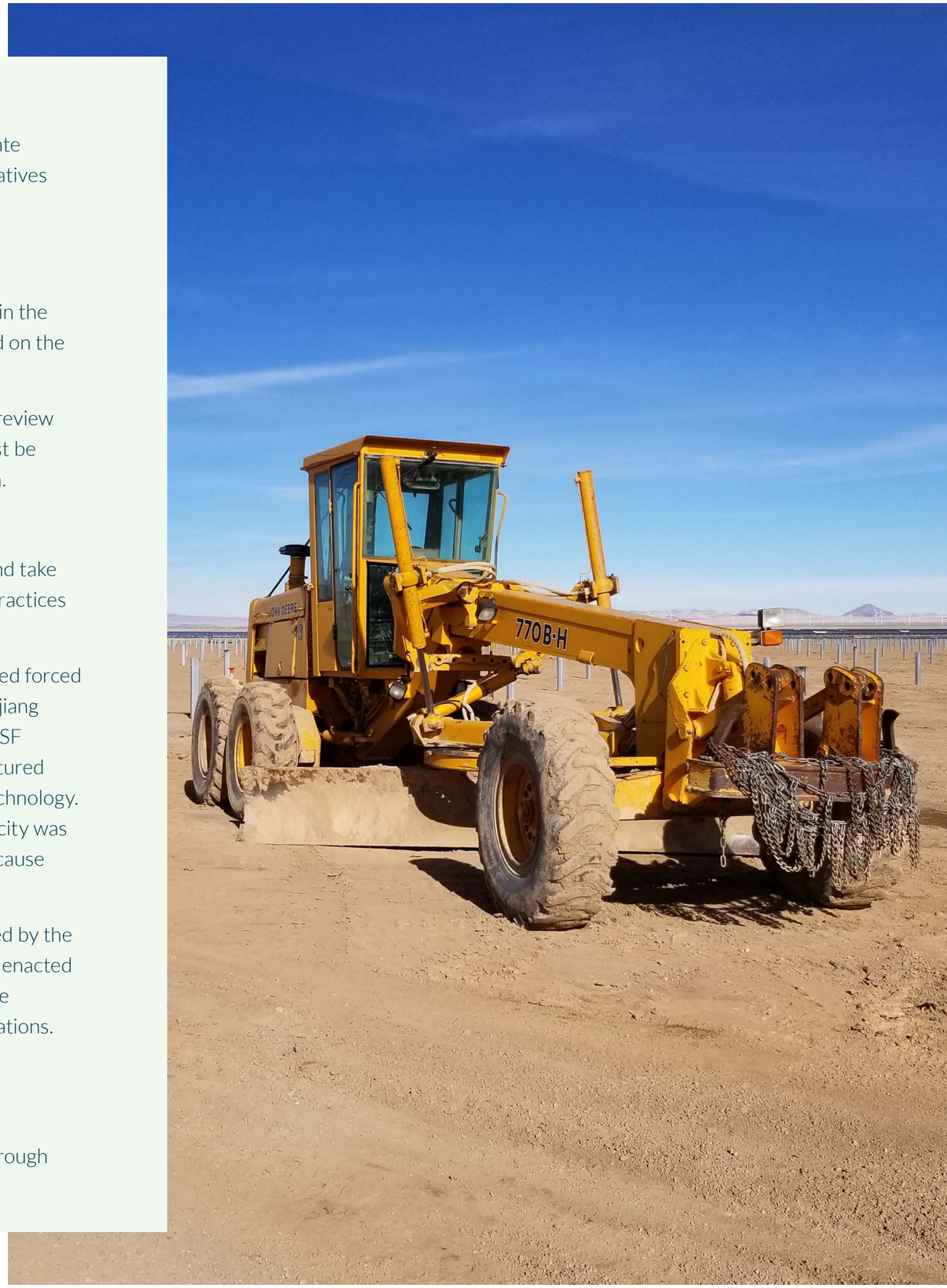
Protecting labour rights and safe working is also considered within the broader solar supply chain. The issue of alleged forced labour camps populated with Chinese Uyghurs for crystalline polysilicon manufacturing is an emerging one, and Xinjiang province in China produces nearly half the world’s polysilicon supply. A review of the solar panels employed in the USF business has been undertaken and no plant constructed by USF or the Investment Manager uses Chinese-manufactured panels. Additionally, approximately 80% of the capacity constructed under USF’s ownership uses non-polysilicon technology. The capacity constructed before USF’s ownership was acquired during 2019 and 2020. Although some of this capacity was constructed using panels sourced from China, the source of polysilicon was not part of transaction due diligence because USF was not aware of polysilicon raw material sourcing issues at the time of acquisition.

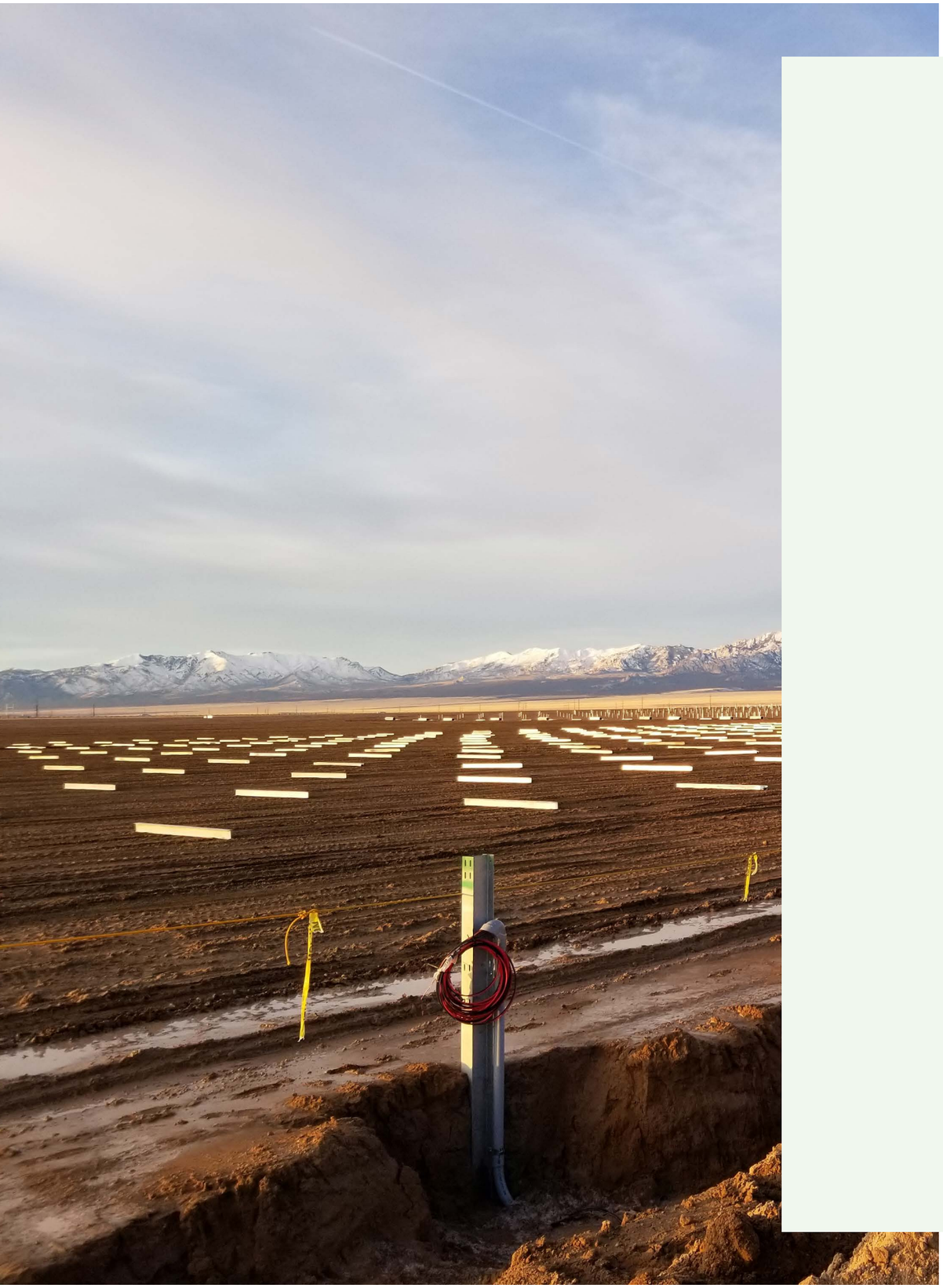
For future acquisitions, the Investment Manager intends to use the solar supply chain traceability protocol developed by the Solar Energy Industries Association in addition to existing supplier and manufacturer due diligence. The US also has enacted the Uyghur Forced Labor Prevention Act. In the medium and long term, the initiatives will potentially help to mitigate uncertainty around supply chain concerns and to reduce the risk of the US market participating in human rights violations.

CONSISTENCY WITH PRINCIPLES FOR RESPONSIBLE INVESTING

The PRI was established in 2006 and is an independent organization that “encourages investors to use responsible investment to enhance returns and better manage risks.”[27] Although the Company has not yet initiated reporting through

27. https://www.unpri.org/about-us/about-the-pri





PRI (reporting will commence in 2023 due to a change in systems at the PRI organisation), the three key frameworks, the SDGs, SFDR Annexe One, and the TCFD used in this report provide some consistency with PRI and support the Six Principles:

- **Principle 1:** We will incorporate ESG issues into investment analysis and decision-making processes.
- **Principle 2:** We will be active owners and incorporate ESG issues into our ownership policies and practices
- **Principle 3:** We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- **Principle 4:** We will promote acceptance and implementation of the Principles within the investment industry.
- **Principle 5:** We will work together to enhance our effectiveness in implementing the Principles.
- **Principle 6:** We will each report on our activities and progress towards implementing the Principles

These Principles are broadly supported throughout the operations of our business. As seen in our Sustainability Policy above, Principles 1 and 2 are deeply embedded in our investment processes and ownership. We believe that ESG is a critical component of investing both in terms of risk and opportunity which are considered in all aspects of conducting business at USF. Principles 3, 4, 5 and 6 are supported through our reporting and engagement with the investment community as we communicate with stakeholders to understand how we can improve our reporting and communications and seek to understand the trajectory of reporting and how others are making progress in this space.

EUROPEAN UNION SUSTAINABLE FINANCE DISCLOSURE REGULATION

The SFDR is a European Union regulation that aims to improve transparency regarding sustainable investment products, to prevent greenwashing and to improve transparency around sustainability claims, risks, and exposure of financial market participants.

While USF is not legally required to comply with the EU Regime, international investors, and particularly European investors, are seeking information from investee companies to fulfil their own ESG-related disclosure obligations. Accordingly, USF reports in line with the SFDR Annexe One annually in its Sustainability Report.

The information provided is not required to be, and is not intended to be, exhaustive. It represents the continuation of a process to achieve compliance over time and will evolve as reporting under the EU Regime becomes more widespread and standards and consistency of measurement tools and benchmarks improves.

DISCLOSURE UNDER SFDR IN PRESCRIBED ANNEXE ONE FORMAT

FINANCIAL MARKET PARTICIPANT: US SOLAR FUND (LSE:USF) LEGAL ENTITY IDENTIFIER: 2138007BIUWE7AHS5Y90, ISIN: GB00BJCWFX49

SUMMARY

US Solar Fund considers principal potential adverse impacts of its investment decisions and operations on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of US Solar Fund and covers the reference period from 1 January 2022 to 31 December 2022.

DESCRIPTION OF PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS (INFORMATION REFERRED TO IN ARTICLE 6 SFDR)					
ADVERSE SUSTAINABILITY INDICATOR		**METRIC**	**IMPACT**	**EXPLANATION**	**ACTIONS TAKEN**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
GHG Emissions	1. GHG emissions (tCO_{2e})[28]	Scope 1 GHG emissions	Nil	Emissions from fuel used in owned premises not recorded by US Solar Fund in this reporting cycle. The Company does not own vehicles.	
		Scope 2 GHG emissions	11.83	Emissions are from the electricity consumed in US Solar Fund's premises in Sydney and New York, calculated using a location-based approach.	
		Scope 3 GHG emissions (from Jan 2023)	3927.09	Emissions include both corporate Scope 3 emissions (Water supply and treatment, Electricity Transmission and Distribution, Third-party fuel use, Business travel and Hotel Stay) and emissions from the contractors that operate US Solar Fund's sites. Emissions from contractors include Scope 1 and 2 emissions from the contractors' operations, together with the emissions from third-party vehicle use, in line with the SECR requirement and with data availability. When activity or emissions data for the contractors was not available, the impact has been estimated based on the available data and extrapolated using the 1st year energy production for each site.	
		Total GHG emissions	3938.91		

28. These are calculated following the SFDR guidelines: GHG emissions = current value of investment (in $) emissions (in tCO_{2e}) / enterprise value (in $).

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACT	EXPLANATION	ACTIONS TAKEN
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (CONTINUED)					
GHG Emissions (continued)	2. Carbon footprint	Carbon footprint[29]	6.87 tCO_{2e}/$M		
	3. GHG intensity of investee companies	GHG intensity of investee companies.[30]	410.3 tCO_{2e} per $M revenue		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector.	N/A		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production from non-renewable energy sources compared to renewable energy sources expressed as a percentage.	0.0021%[31]	Excluding electricity consumed by contractors as it is optional Scope 3 for US Solar Fund.	
	6. Energy consumption intensity per high impact climate sector	In GWh per million EUR of revenue, per high impact climate sector.	N/A	USF is only active in the electricity sector and its energy consumption from activity to manage its solar power plants is not material.	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Instances where activities of underlying operations are located in or near biodiversity-sensitive areas and activity negatively affects those areas	N/A	In the siting of solar power plants, USF has ensured that all environmental regulations have been observed. Once solar power plants are established, vegetation around and throughout the plants is maintained to reduce the risk of fire through use of mowing and herbicide (when absolutely necessary). Sites are supported with native species wherever possible.	

29. This is calculated following the SFDR guidelines: Carbon Footprint=Scope 1,2 and 3 emissions (in tCO_{2e}) / enterprise value (in $M)

30. This is calculated following the SFDR guidelines: GHG Intensity= Scope 1,2 and 3 emissions (in tCO_{2e}) / revenue (in $M)

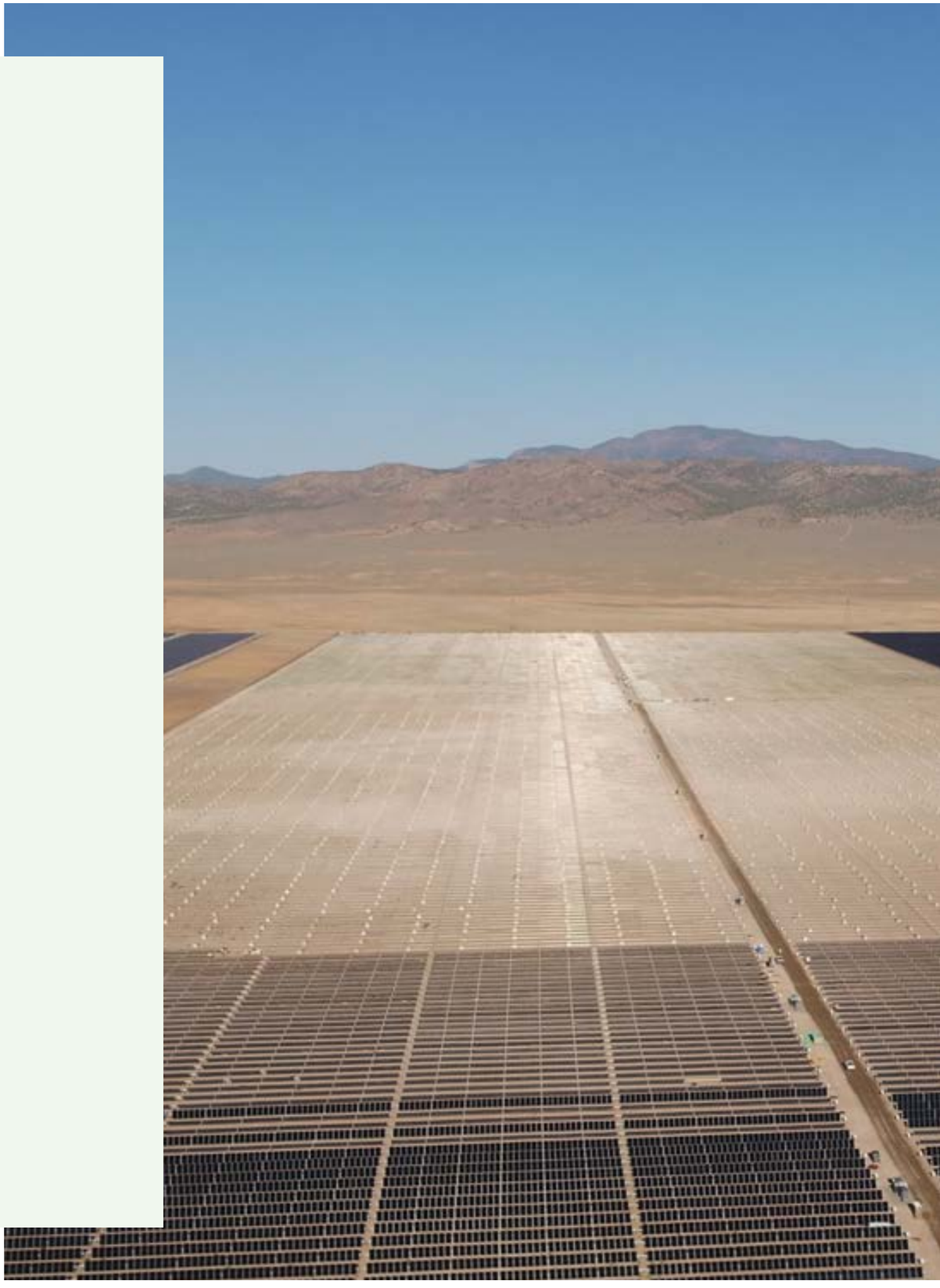
31. This was calculated by dividing electricity consumption by the sum of renewable electricity generated and electricity consumed.

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACT	EXPLANATION	ACTIONS TAKEN
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (CONTINUED)					
Water	8. Emissions to water	Tonnes of emissions to water	0.00043 tCO_{2e} per $M value of investment	0.14 tCO_{2e} from supply and treatment of water	
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated	N/A	N/A	N/A
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	10 principles covering human rights, labour practices, environment and anti-corruption and OECD similar but more comprehensive and include consumer interests, taxation, competition, science and technology	USF is not aware of instances that would constitute specific violations.	In 2021, media reports detailed alleged instances of forced labour camps populated by Chinese Uyghurs involved in the manufacture of Chinese crystalline polysilicon module solar power panels. Xinjiang produces nearly half the world's polysilicon supply and it remains very difficult to get full visibility on the complete supply chain for solar panels and polysilicon. A review of the solar panels employed in the USF business was conducted to ascertain exposure to alleged Chinese forced labour in solar panel manufacturing. No plant constructed by USF or the Investment Manager uses Chinese-manufactured panels and ~80% of that volume by MW is non-polysilicon technology. The capacity constructed before USF's ownership was acquired during 2019 and 2020. Although some of this capacity was constructed using panels sourced from China, the source of polysilicon was not part of transaction due diligence because USF was not aware of polysilicon raw material sourcing issues at the time of acquisition. The US has enacted the Uyghur Forced Labor Prevention Act (31 Dec 2021), which intends to prevent polysilicon produced using forced labour from entering the US market by requiring clear supply chain documentation for related imports. This is critical step in reducing the risk of the US solar industry participating in human rights violations and over the long term will provide better market transparency and stability.	The parent of the Investment Manager has adopted a Modern Slavery Statement and is implementing practices and processes, including the Supplier Code of Conduct which covers modern slavery, to improve due diligence in relation to procurement. USF is a member of the US Solar Energy Industry Association (SEIA) and supports its initiative to require manufacturers to comply with a protocol to trace the provenance of products through the whole supply chain. See https://www.seia.org/research-resources/ solar-supply-chain traceability-protocol.

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACT	EXPLANATION	ACTIONS TAKEN
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (CONTINUED)					
Social and employee matters (continued)				Implementing the Act has proven challenging, with over 1,000 shipments of solar equipment seized between June and October 2022 alone.[32] The challenge is for all parties to determine how best to source and provide the significant documentation required to prove that materials are not linked Uyghur forced labour.	
	11. Lack of processes and compliance mechanisms to monitor compliance with the above	Do you have monitoring processes in place and mechanisms to address grievances/ complaints	USF has processes for monitoring its practices with respect to employee and social matters and is intent on developing more comprehensive policies and procedures to better uphold human rights and to monitor and ensure compliance with anticorruption and anti-bribery regulations.	The parent Company of the Investment Manager has an independent and anonymous whistleblowing system through KPMG which is available to the Investment Manager and Company.	
	12. Unadjusted gender pay gap	Average pay gap.	USF has no employees and USF's directors receive the same compensation regardless of gender.		
	13. Board gender diversity	Ratio of male to female board members.	USF's Board comprises two female and two male directors, a ratio of 1:1.		

32. https://pv-magazine-usa.com/2022/11/11/due-to-forced-labor-concerns-u-s-ports-have-blocked-over-1000-shipments-of-solar-components/

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACT	EXPLANATION	ACTIONS TAKEN
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (CONTINUED)					
Social and employee matters (continued)	14. Exposure to controversial weapons		N/A		
OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACT					
Indicator from Table 2 – water usage	The solar panels of USF's 42 solar plants are washed on an as-needed basis by contractors employed to operate and maintain the solar power plants (O&M providers). Water is also used to maintain trees and shrubs on USF properties, as required by local ordinances and planning regulations to protect native flora (and fauna). Across the industry, O&M providers are focused on minimising water usage, often through technology. For instance, NovaSource who provides O&M services to MS2 and Milford, which comprise almost 50% of USF's portfolio at 31 December 2022, has a robotic system for cleaning that uses 75% less water than manual cleaning. For both panel cleaning and vegetation management, water is used sparingly and only when necessary. As a result, overall water usage is quite low. The total water usage for USF during 2022 was 11,456 cubic feet (324 cubic meters). For comparison, according to the EPA, the average household uses 14,639 cubic feet a year. Of the water used, 5,472 cubic feet (155 cubic meters) was for panel washing and the remainder of the water was used for vegetation management (maintaining vegetation based on local ordinances).				
Indicator from Table 3 – anti-corruption and anti-bribery	USF is an enterprise operating in the United States and listed in the United Kingdom on the LSE. With respect to its solar power plant operations, these are regulated largely by the laws of the US states in which the assets are located. USF is not aware of specific instances where these operations are in contravention of laws or regulations prohibiting corruption and bribery. With respect to the conduct and compliance of the listed entity USF, USF is subject to the laws and regulation governing listed entities in United Kingdom, including disclosure and reporting requirements. USF is not aware of specific instances where its corporate operations are in contravention of laws or regulations prohibiting corruption and bribery.				
OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACT (CONTINUED)					
Description of policies to identify and prioritise principal adverse impacts on sustainability factors. As noted in the above Sustainability Policy, ESG and Sustainability considerations are taken throughout all stages of the Company's investment and ownership in solar assets. The following are a list of additional policies adopted by the Company that aid in identification and prioritisation of PAIs on sustainability factors: Code of conduct, Share dealing code, Bribery prevention policy, Whistleblowing policy, Health & safety policy, Environment and sustainability policy, Communication policy [including procedures for the release of price sensitive information], Corporate social responsibility policy, Diversity policy, Dividend policy, Valuation policy, Risk management policy, Capital management framework.					
Shareholder engagement strategy – The shareholder agreement for all entities allow for the opportunity to raise questions or express concerns in regard to the business and its operations to help prevent adverse impacts on environmental objectives.					
References to international standards – The parent entity of USF's Investment Manager is a signatory to the UNPRI but USF is not a signatory to internationally recognised codes for due diligence and disclosure.					



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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

In its 2022 Annual Report, USF has updated these disclosures which can be found beginning on page 22 in Section 4, Environmental, Social and Governance. Please refer to the Annual Report for the full set of disclosures.

6. About This Report

Report Scope: US Solar Fund's Sustainability Report describes its work in the following key areas:

- Energy and climate change
- Community engagement
- Health and safety of people and communities
- Corporate governance and fiduciary duty to stakeholders

This report is prepared with reference to the UNSDG, EU SFDR, PRI and TCFD, internationally recognised guidelines.

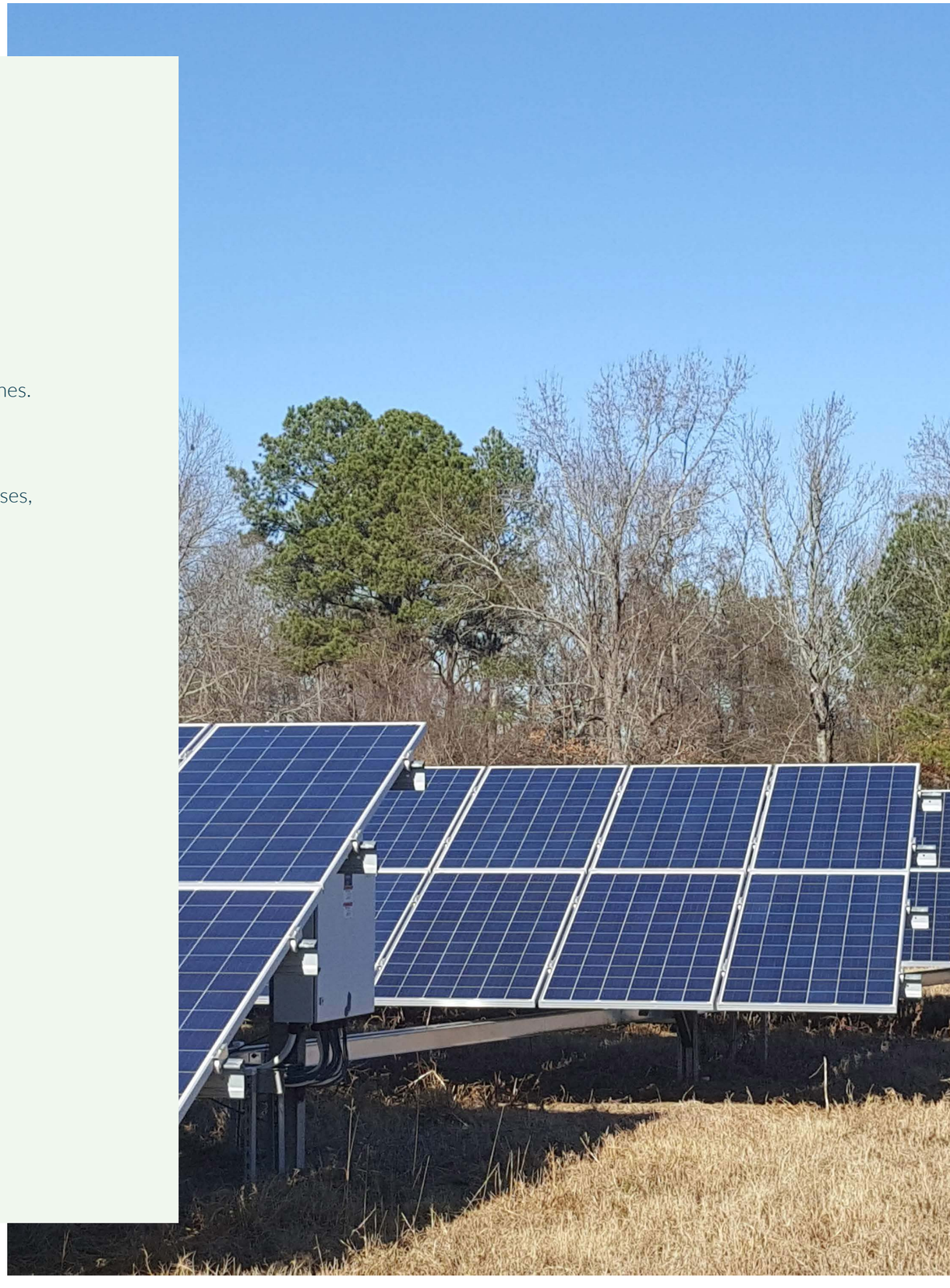
Boundaries: This Sustainability Report covers USF's Board (domiciled predominantly in the UK), its operations and office in the US and its executive office in Australia. US Solar Fund has used the financial control approach to calculating its CO_{2e} emissions. Less than 2% of US Solar Fund's emissions impact comes from its own offices, premises, and staff, while most of it comes from the operations of contractors on premises owned by US Solar Fund, that are accounted for in Scope 3 Category 1: Purchased Goods and Services.

Reporting Year: USF has reported data relating to the 2022 year unless otherwise noted. In some cases, data and information may include programs and activities underway as indicated.

Currency: All references are to currency are in US dollars, unless otherwise indicated.

Reporting History: This is US Solar Fund's second annual Sustainability Report.

Contact: Please direct questions on this Sustainability Report, or topics related to USF's corporate responsibility disclosures, to info@ussolarfund.co.uk.

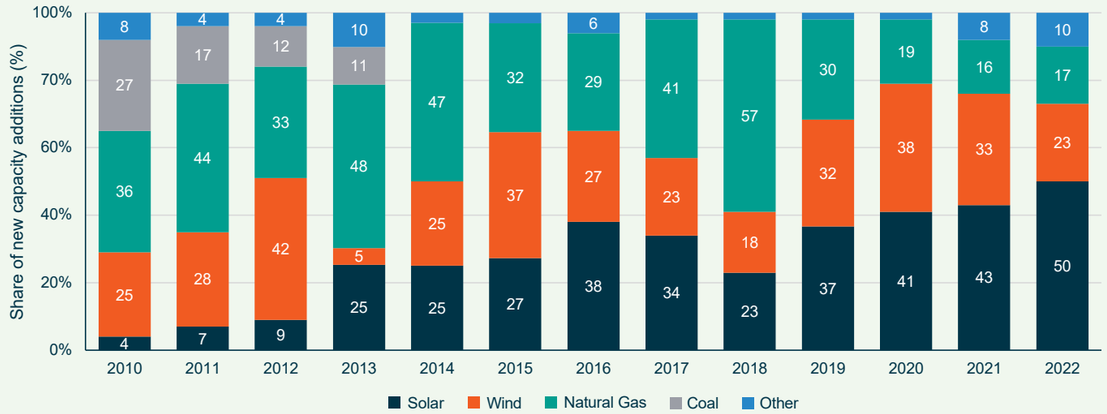


7. Annex

US SOLAR MARKET IN 2022[29]

In 2022, the US solar industry saw a 16% reduction in its installed capacity, with 20.2GW$_{DC}$ added. This was due to a number of factors, including an anticircumvention investigation, equipment detainments by Customs and Border Protection (CBP), and the enactment of the IRA, making it one of the most volatile years for the industry. Despite this, solar PV continued to dominate the electricity-generating sector, accounting for 50% of all new capacity additions in 2022, marking the fourth consecutive year in which it has been the top technology for new additions.

Figure 1: NEW US electricity-generating capacity additions, 2010 – 2022

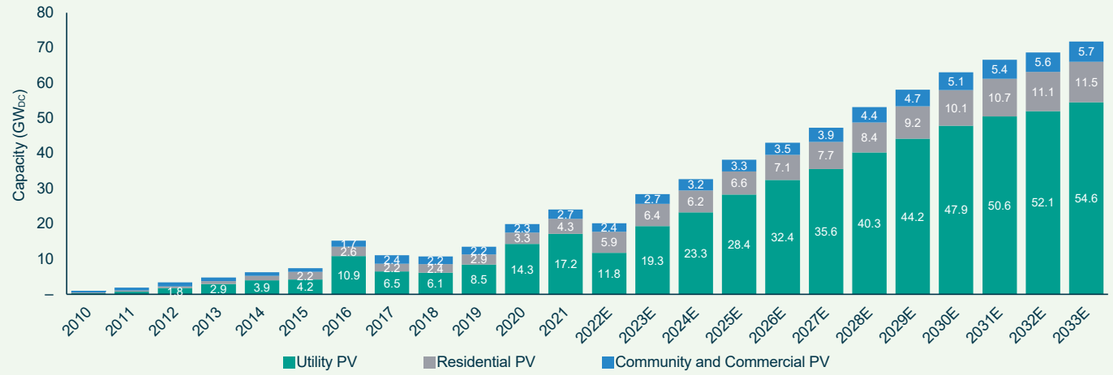


The US solar industry is anticipating supply chain relief in 2023 after experiencing another year of trade policy turmoil. Wood Mackenzie had varying expectations for the industry throughout the year, with the anticircumvention investigation beginning in March, President Biden halting potential anticircumvention tariffs in June, and the Uyghur Forced Labor Prevention Act causing numerous equipment detentions in the latter part of the year. In addition to these developments, the passage of the IRA in August made 2022 one of the most tumultuous policy years for the industry.

According to Wood Mackenzie, the US solar industry is expected to experience a strong resurgence in 2023. Despite the uncertainty surrounding the CBP's guidelines for releasing detained equipment under the UFLPA, some manufacturers have had small releases in recent months. It may take a few more months and the timing is uncertain, but it is anticipated that shipments will increase significantly in the second half of the year. This growth is expected to help the US solar market installations in 2023 increase by 41% to 28.4 GW$_{DC}$, provided there are no further disruptions.

Wood Mackenzie's projection for the long-term indicates that cumulative solar installations will exceed 700 GW$_{DC}$ by 2033, compared to the 141 GW$_{DC}$ that were installed by the end of 2022. This means that the total number of installed solar units will be five times greater in 2033 than it is presently. In the near-term, growth is expected to be rapid, with an average annual growth rate of 19% until 2027 before slowing down to an average annual growth rate of 7% from 2028-2033. The slowdown in growth is due to the increasing market penetration and the limited capacity of the grid. However, the US solar industry will continue to grow and become a key component of the energy transition, eventually reaching a 60-70 GW$_{DC}$ annual market towards the end of the projection.

Figure 2: US Solar capacity installed and forecasted by year



29. Wood Mackenzie / SEIA U.S. Solar Market Insight®. The Q1 2023 report provides data through Q4 2022.

USF PORTFOLIO DETAILS AS OF 31 DECEMBER 2022

SOLAR POWER PLANT	CAPACITY (MW_{DC})	LOCATION	COD	REMAINING PPA TERM (YEARS)	PPA OFFTAKER	2022 GENERATION (MWh)	EQUIVALENT CO_2 DISPLACED (TONNES)	EQUIVALENT HOUSEHOLDS POWERED	EQUIVALENT CARS DISPLACED
Milford	127.8	Utah	Nov 20	22.9	PacifiCorp	265,000	198,000	29,600	43,000
Mount Signal 2	99.8	California	Jan 20	17.4	Southern California Edison	162,700	83,300	24,800	18,100
Suntex	15.3	Oregon	Jul 20	8.6	Portland General Electric	25,000	18,700	2,300	4,100
West Hines	15.3	Oregon	Jun 20	8.6	Portland General Electric	24,800	18,500	2,300	4,000
Alkali	15.1	Oregon	Jun 20	8.7	Portland General Electric	24,900	18,600	2,300	4,000
Rock Garden	14.9	Oregon	Jun 20	8.7	Portland General Electric	23,900	17,900	2,200	3,900
Chiloquin	14.0	Oregon	Jan 18	9.0	PacifiCorp	20,400	15,300	1,900	3,300
Dairy	14.0	Oregon	Mar 18	8.8	PacifiCorp	27,000	20,200	2,500	4,400
Tumbleweed	14.0	Oregon	Dec 17	9.0	PacifiCorp	20,200	15,100	1,900	3,300
Lakeview	13.7	Oregon	Dec 17	8.8	PacifiCorp	25,000	18,700	2,300	4,100
Turkey Hill	13.2	Oregon	Dec 17	8.8	PacifiCorp	25,000	18,700	2,300	4,100
Merrill	10.5	Oregon	Jan 18	8.8	PacifiCorp	19,700	14,700	1,800	3,200
Lane II	7.5	North Carolina	Jul 20	10.7	Duke Energy Progress	10,900	7,400	800	1,600
Pilot Mountain	7.5	North Carolina	Sep 20	10.7	Duke Energy Carolinas	10,500	7,100	800	1,500
Davis Lane	7.0	North Carolina	Dec 17	10.0	Virginia Electric & Power	9,600	6,500	700	1,400
Gauss	7.0	North Carolina	Oct 18	10.6	Virginia Electric & Power	8,400	5,700	600	1,200
Jersey	7.0	North Carolina	Dec 17	5.0	North Carolina Electric	9,400	6,300	700	1,400
Sonne Two	7.0	North Carolina	Dec 16	8.6	Duke Energy Carolinas	9,400	6,400	700	1,400
Red Oak	6.9	North Carolina	Dec 16	9.0	Duke Energy Progress	9,400	6,400	700	1,400
Schell	6.9	North Carolina	Dec 16	9.0	Virginia Electric & Power	8,900	6,000	700	1,300
Siler 421	6.9	North Carolina	Dec 16	8.6	Duke Energy Progress	9,800	6,600	700	1,400
Cotten	6.8	North Carolina	Nov 16	8.9	Duke Energy Progress	9,500	6,400	700	1,400
Tiburon	6.7	North Carolina	Dec 16	8.6	Duke Energy Carolinas	9,300	6,300	700	1,400
Monroe Moore	6.6	North Carolina	Dec 16	8.6	Duke Energy Carolinas	9,300	6,300	700	1,400
Four Oaks	6.5	North Carolina	Oct 15	7.8	Duke Energy Progress	8,200	5,500	600	1,200
Princeton	6.5	North Carolina	Oct 15	7.8	Duke Energy Progress	8,500	5,800	600	1,300

USF PORTFOLIO DETAILS AS OF 31 DECEMBER 2022

SOLAR POWER PLANT	CAPACITY (MW_{DC})	LOCATION	COD	REMAINING PPA TERM (YEARS)	PPA OFFTAKER	2022 GENERATION (MWh)	EQUIVALENT CO_2 DISPLACED (TONNES)	EQUIVALENT HOUSEHOLDS POWERED	EQUIVALENT CARS DISPLACED
Tate	6.5	North Carolina	Aug 20	10.7	Duke Energy Progress	9,400	6,300	700	1,400
Freemont	6.4	North Carolina	Dec 16	8.6	Duke Energy Carolinas	8,100	5,400	600	1,200
Mariposa	6.4	North Carolina	Sep 16	8.7	Duke Energy Carolinas	8,800	6,000	700	1,300
S. Robeson	6.3	North Carolina	Jul 12	4.6	Progress Energy	7,600	5,100	600	1,100
Sarah	6.3	North Carolina	Jun 15	7.5	Duke Energy Progress	7,400	5,000	500	1,100
Nitro	6.2	North Carolina	Jul 15	6.9	Duke Energy Progress	8,600	5,800	600	1,300
Sedberry	6.2	North Carolina	Dec 16	8.6	Duke Energy Progress	8,700	5,800	600	1,300
Willard	6.0	North Carolina	Oct 20	10.7	Duke Energy Progress	7,700	5,200	600	1,100
Benson	5.7	North Carolina	Aug 20	10.7	Duke Energy Progress	8,600	5,800	600	1,300
Eagle Solar	5.6	North Carolina	Aug 20	10.7	Duke Energy Progress	8,200	5,500	600	1,200
Granger	3.9	California	Sep 16	13.7	San Diego Gas & Electric	7,600	3,900	1,200	800
Valley Center	3.0	California	Dec 16	13.9	San Diego Gas & Electric	6,100	3,100	900	700
County Home	2.6	North Carolina	Sep 16	8.6	Duke Energy Carolinas	3,400	2,300	300	500
Progress 1	2.5	North Carolina	Apr 12	9.3	Progress Energy	2,700	1,800	200	400
Progress 2	2.5	North Carolina	Apr 13	5.0	Progress Energy	3,300	2,300	200	500
Faison	2.3	North Carolina	Jun 15	7.3	Duke Energy Progress	3,000	2,000	200	400
Grand Total	**542.8**			**13.8**		**903,900**	**617,700**	**95,000**	**134,400**

OPERATING SOLAR POWER PLANTS AS AT 31 DECEMBER 2022

NORTH CAROLINA PORTFOLIO

TOTAL NUMBER OF ASSETS	28
TOTAL GENERATING CAPACITY (MW_{DC})	168.3 MW_{DC}
PPA OFFTAKERS	Duke Energy Progress, Duke Energy Carolinas, Progress Energy, Virginia Electric & Power & North Carolina Electric
2022 GENERATION (MWH)	226,600
EQUIVALENT CO_2 DISPLACED (TONNES)	153,000
EQUIVALENT HOUSEHOLDS POWERED	16,700
EQUIVALENT CARS DISPLACED	33,400


Red Oak 6.9MW_{DC}


Pilot Mountain 7.5MW_{DC}

UTAH PORTFOLIO

TOTAL NUMBER OF ASSETS	1
TOTAL GENERATING CAPACITY (MW_{DC})	127.8 MW_{DC}
PPA OFFTAKER	PacifiCorp
2022 GENERATION (MWH)	265,000
EQUIVALENT CO_2 DISPLACED (TONNES)	198,000
EQUIVALENT HOUSEHOLDS POWERED	29,600
EQUIVALENT CARS DISPLACED	43,000


Milford 128MW_{DC}


Milford 128MW_{DC}

OREGON PORTFOLIO

TOTAL NUMBER OF ASSETS	10
TOTAL GENERATING CAPACITY (MW_{DC})	140.0 MW_{DC}
PPA OFFTAKERS	PacifiCorp & Portland General Electric
2022 GENERATION (MWH)	235,900
EQUIVALENT CO_2 DISPLACED (TONNES)	176,400
EQUIVALENT HOUSEHOLDS POWERED	21,800
EQUIVALENT CARS DISPLACED	38,400


West Hines 15.3MW_{DC}


Turkey Hill 13.2MW_{DC}

CALIFORNIA PORTFOLIO

TOTAL NUMBER OF ASSETS	3
TOTAL GENERATING CAPACITY (MW_{DC})	106.7 MW_{DC}
PPA OFFTAKERS	Southern California Edison & San Diego Gas & Electric
2022 GENERATION (MWH)	176,400
EQUIVALENT CO_2 DISPLACED (TONNES)	90,300
EQUIVALENT HOUSEHOLDS POWERED	26,900
EQUIVALENT CARS DISPLACED	19,600


Mount Signal 2 199.6MW_{DC}


Mount Signal 2 199.6MW_{DC}