



Downing Renewables & Infrastructure Trust PLC

Interim report

for the period from 1 January 2024 to 30 June 2024

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Company Overview



Highlights

> NAV as at 30 June 2024 of **£207.6 million, 117.9 pence** per ordinary share, an increase of **0.2 pence** per ordinary share compared to the NAV as at 31 December 2023.

> NAV total return¹ of 4.0% for the 12 months to 30 June 2024 and 37.9% (9.6% annualised) since IPO.

> Interim dividends per ordinary share of **2.80 pence** paid during the period, a 7.7% increase from the corresponding period last year, and a further **1.45 pence** per ordinary share declared (but not accrued) relating to the three months to June 2024 to be paid in September 2024.

> The Company has continued its buyback programme, purchasing 4.2 million shares during the period at an average price of 80.4 pence creating further value and increasing NAV per share by 0.9pps. In line with the peer group, the shares traded at a discount during the period, however DORE continues to provide additional market liquidity to help mitigate discount volatility.

> Strong focus on revenue and portfolio optimisation, utilising small capital amounts to invest in opportunities with large impact including:

- o Successfully extending the lease of the Gabrielsberget Syd Vind AB Wind farm to 35 years has resulted in a £4.4 million uplift in its valuation.
 - o Successful pre-qualification of DORE's first Swedish hydropower plant for participation in the Frequency Containment Reserve Markets with first revenues being earned in July 2024.
 - o Achieving a positive capture price by using water storage with dispatchable hydropower assets of 7.6% for the 12 months to 30 June 2024.
-

> The Portfolio generated 205 GWh of renewable energy during the period, avoiding 96,764 tonnes of CO₂e² and powering the equivalent of 151,760 UK homes' electricity demand.

Post period end:

> Appointment of a new Non-executive Director, Astrid Skarheim Onsum who brings extensive knowledge in the energy transition and renewable energy sectors across various geographies.

> Signed an agreement to acquire three hydropower plants and their associated dams on the Norasjön river in SE3, Sweden that will take the hydropower portfolio to 37 plants.

¹ This is an alternative performance measure, see page 65 for further details.

² Details on how these are calculated can be found on page 38.

Key Metrics

	As at or for the 6-month period ended 30 June 2024	As at or for the 6-month period ended 30 June 2023
Market capitalisation	£140m	£184m
Share price	79.4 pence	100.0 pence
Dividends with respect to the period ³	£5.0m	£4.8m
Dividends with respect to the period per ordinary share	2.90 pence	2.69 pence
GAV ^{3,4}	£348m	£319m
NAV	£208m	£217m
NAV per share	117.9 pence	118.0 pence
NAV total return for the period ^{4,5}	2.6%	1.6%
Total Shareholder Return for the period ^{3,6}	-7.4%	-10.5%
NAV total return since inception ^{3,4,5}	37.9%	30.5%
Total Shareholder Return since inception ^{3,6}	-9.3%	2.5%
Weighted average discount rate ⁷	7.7%	7.7%

During the period, assets saved 96,764 tonnes of CO₂e and powered the equivalent of 151,760 UK homes.

³ Dividends are not paid on shares held in treasury.

⁴ These are alternative performance measures, see page 65 for further details.

⁵ A measure of total asset value including debt held in unconsolidated subsidiaries.

⁶ Total returns, including dividend reinvested.

⁷ This is the weighted average discount used in the valuation of underlying investments.

About DORE

Downing Renewables & Infrastructure Trust PLC (“DORE” or the “Company”) is a closed ended investment company incorporated in England and Wales. The Company aims to provide investors with an attractive and sustainable level of income, with an element of capital growth, by investing in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe.

The Company’s strategy, which focuses on diversification by geography, technology, revenue and project stage, is designed to deliver stability of revenues and consistency of income to shareholders.

The Company is an Article 9 fund pursuant to the EU Taxonomy and the EU Sustainable Finance Disclosure Regulations (“SFDR”). The core sustainable Investment Objective of the Company is to accelerate the transition to net zero through its investments, compiling and operating a diversified portfolio of renewable energy and infrastructure assets to help facilitate the transition to a more sustainable future. This directly contributes to climate change mitigation.

Since launch, DORE has been accredited with the London Stock Exchange Group’s (“LSEG”) Green Economy Mark. This small cohort of entities (approximately 30 funds and 70 companies) have revenues from products and services that make clear contributions to the green economy, for example net zero carbon, globally.

As at 30 June 2024, the Company had 184,622,487 ordinary shares in issue (of which 8,590,262 were held in treasury) which are listed on the premium segment of the Official List and traded on the London Stock Exchange’s (“LSE”) Main Market.

DORE is managed by Downing LLP (the “Investment Manager” or “Downing”).



Strategic Report



Chairman's Statement

On behalf of the Board, I am pleased to present the Interim report of the Company covering the period from 1 January 2024 to 30 June 2024 (the "Interim Report").

Revenue Optimisation

In an increasingly challenging time for capital availability, I am pleased to see that the Investment Manager has prioritised delivering value within the underlying portfolio, with a series of initiatives aimed at increasing returns to shareholders.

The period saw continued focus on revenue resilience, increasing the quality of earnings and diversifying revenues through operational and strategic improvements. The optimisation initiatives progressed during the period further underpin the Company's commitment to focussing on shareholder value.

Notably, the Company continues to optimise its use of water storage in its dispatchable hydropower portfolio, achieving a positive capture ratio of 7.6% for the 12 months to June 2024.

To provide further stable revenues, the Company successfully translated the Icelandic Power Purchase Agreement ("PPA") from Icelandic Krona to Euro, reducing volatility and providing constant inflation linked, eight-year 100% pay-as-produce offtake payments from HS Orka, the third largest energy company in Iceland.

In June 2024, Downing Hydro AB ("DHAB") pre-qualified its first hydropower plant site, Gottne, for participation in the Frequency Containment Reserve ("FCR") markets in Sweden, which serve to stabilise the Swedish grid. Gottne hydropower plant has now successfully been earning FCR revenues since 5 July 2024. Work is continuing to enable additional hydropower plants to access the FCR markets.

A contractual improvement for the grid infrastructure assets was completed in August 2024. Mersey Reactive Power Limited, a UK-based, fully operational 200 MVar shunt reactor renegotiated its contract with the National Grid to provide additional reactive power. The project's annual revenue will increase up to c.30% for the remainder of the nine-year contract, the equivalent of £300,000 per annum.

Blåsjön Nät AB ("Blåsjön") operates as the sole Electricity Distribution System Operator ("DSO") in its concession area. Consequently its tariffs to customers are regulated by Ei, the Swedish regulator for all Swedish DSOs. Ei has reached a final regulatory conclusion for the DSOs for Regulatory Period 4 (2024-2027). The regulatory conclusion allows Blåsjön (and its industry peers) to charge end users a 4.53% real Weighted Average Cost of Capital ("WACC") over the next four-year period. This can be compared to a real WACC of 3.6% for the previous regulatory period (restated from 2.3% by Ei following appeal by the industry). The higher real WACC is reflective of increases in cost of capital such as interest rates compared to the previous regulatory period.

In the period the Company, prompted by extensions of certain land leases, extended the economic life of the Gabrielsberget Syd Vind AB wind farm to 35-years (a five-year increase from the original 30-year assumption). The extended operating life has resulted in a £4.4 million uplift in the assets' valuation.

Chairman's Statement continued

Acquisitions

Post period end, the Company signed an agreement to acquire three Swedish hydropower plants and their associated storage reservoirs. Completion is subject to customary regulatory approvals. The combined expected annual average production is c. 7 GWh, with a potential to increase production by a further 0.5 GWh following the implementation of Downing Hydro's modernisation programme. The total investment for the acquisition of these assets is c. £5 million.

The Swedish energy market is divided into four pricing regions. This transaction offers an opportunity to extend the geographical catchment area of the current portfolio within the SE3 region. The portfolio has an attractive revenue profile, with a significant part of its production during the winter months and it benefits from storage capacity, creating the potential for further revenue optimisation.

The Company has also secured opportunities to construct battery storage projects on land owned by the hydropower facilities at projected returns in excess of similar investments held by the Company and in excess of equivalent projects in the UK. A grid connection agreement, facilitating a 20 MW Battery Energy Storage System ("BESS") installation focused on Frequency Containment Markets, has been signed with Ellevio for the Tvärforsen site.

Further details on the optimisation initiatives and acquisitions progressed during the period can be found in the Investment Manager's Report on pages 17 to 33.

Debt Facilities

In the interests of capital efficiency and to enhance income returns, long-term capital growth and capital flexibility, the Company is permitted to maintain a conservative level of gearing. As at 30 June 2024, the total Portfolio's gearing (expressed as a loan to value (LTV) ratio) was 40%⁸.

The Company has access to a £40 million Revolving Credit Facility ("RCF") which can be drawn in either Euros or Sterling, of which £18.6 million is drawn in Euros. On 24 June 2024, the Company converted its total drawings under the RCF of £18.6 million into a EUR denominated loan of €22.0 million. This allows the Company to take advantage of lower interest rates in Europe and provides a natural hedge for Euro distributions from the Swedish and Icelandic wind and hydropower assets.

The Portfolio's gearing also includes two long term debt facilities at asset level, a £79.6 million facility which is fully drawn, and a €68.5 million facility, of which €49.4 million was drawn as at 30 June 2024. In total, the Sterling value of debt was £140.2 million as at 30 June 2024. The weighted average cost of debt across the long term borrowings is 1.8%, which is fixed until 2033.

Financial Results

During the period to 30 June 2024 the NAV per ordinary share increased from 117.7 pence at 31 December 2023 to 117.9 pence, an increase of 0.2% and representing a total return of 2.6% including dividends paid. The NAV total return from IPO to 30 June 2024 is 37.9%, when dividends paid of 15.33 pence per ordinary share are included.

The Company made a profit for the period to 30 June 2024 of £3.9 million, resulting in earnings per ordinary share of 2.2 pence.

⁸ These are alternative performance measures, see page 65 for further details.

Chairman's Statement continued

Portfolio Performance

The underlying portfolio generated a £14.3 million operating profit during the period. The 4,856 core renewable energy assets produced approximately 205 GWh of renewable electricity, enough to power 145,000 UK houses per year.

For the period, energy generation was slightly below expectations mainly due to natural resource constraints. The wind and solar portfolios suffered from significantly lower than expected wind speeds and low irradiation levels respectively, while the hydropower portfolio experienced a harsh winter resulting in icing considerations followed by abnormal levels of spring floods. However, strong power prices across the portfolio led to operating profit being in line with expectations at £14.3 million.

Dividends

The Company's dividend in respect of the quarter to 31 December 2023 of 1.345 pence per share was announced and paid during the period, as well as the first increased quarterly dividend of 1.45 pence per share, paid in June 2024.

The Board was pleased to announce a target dividend of 5.80 pence per share relating to the year to 31 December 2024, a 7.85% increase from 2023. I am pleased to report that a further dividend of 1.45 pence per share has been announced and will be paid on or around 27 September 2024 in respect of the quarter to 30 June 2024.

Capital Structure

In the six months to 30 June 2024, the Company has demonstrated strong resilience despite a challenging market. High interest rates to control inflation have created uncertainty among investors about when the tightening cycle would peak and the possibility of prolonged higher rates. Share price discounts to NAV across the real assets investment trust sector widened significantly. To address these conditions and protect shareholders' interests, the Board implemented the share buyback programme in March 2023. While share buybacks will not necessarily prevent the discount from widening, particularly in times of market weakness or volatility, the Board believes that buybacks enhance the NAV per share for existing shareholders, provide some additional market liquidity and help to mitigate discount volatility which can damage shareholder returns.

During the six months to 30 June 2024 the Company has bought back a total of 4,214,899 shares into treasury at a cost of £3.4 million, the total number of shares repurchased as at 30 June 2024 was 8,590,262. The buybacks added 0.9 pence per share to NAV during the period. Since the period end, a further 1,944,855 shares have been bought back into treasury at a cost of £1.5 million. As at 18 September 2024, the Company had 184,622,487 shares in issue (including 10,535,117 in treasury, which are available to be resold at a premium to NAV per ordinary share when the opportunity arises).

Alongside buybacks the Board has prioritised revenue optimisation initiatives. The Company has utilised small amounts of capital to invest in opportunities with large impact, increasing capital efficiency in particular in its hydropower portfolio, where we are now earning revenues from Swedish FCR markets.

The Board continues to pursue further opportunities to expand its investment in this strategy with the aim of increasing overall portfolio returns.

Chairman's Statement continued

Outlook

Despite the market challenges experienced across the investment trust sector over the past two years, the fundamental driving forces behind renewable energy investment are stronger than ever. In the UK, the new Labour Government has emphasised its commitment to the deployment and operational performance of renewable assets, while in the Nordics there is continued substantial growth of the renewable energy sector to achieve net zero obligations, enhancing our confidence in our strategy and outlook.

DORE is strategically positioned to play a key role in the energy transition. There are more opportunities to make compelling investments than any other time in the life of the Company. Through selective investments, we aim to progress the Company's strategic priorities and enhance shareholder returns.

Our diversified portfolio of hydropower, wind, solar, and grid infrastructure assets consistently performs well, delivering inflation-linked returns and generating robust operational cash flows. By maintaining a disciplined approach to capital allocation and pursuing revenue optimisation projects, DORE is well positioned to provide continued growth while placing its sustainability goals at the centre of its operational objectives.

I am also delighted to welcome our new Non-Executive Director, Astrid Skarheim Onsum, who was appointed to the board on 15 July 2024. Astrid's engineering background combined with a successful career working in energy markets and a more recent focus on renewable energy within the Nordic Region will expand the knowledge and experience of the Board.



Hugh W M Little

Chair

18 September 2024

Downing Renewables & Infrastructure Trust PLC

The Investment Manager

About Downing

The Company is managed by Downing LLP, an established Investment Manager with over 30 years' experience and a considerable track record in the core renewables space. Downing is authorised and regulated by the FCA and, as at 30 June 2024, had over £2.0 billion of assets under management.

The Investment Manager has over 230 employees and partners. The team of over 49 investment and asset management specialists who focus exclusively on energy and infrastructure assets is supported by business operations, IT systems specialists, legal, HR and regulatory and compliance professionals.

The Investment Manager is responsible for the day-to-day management of the Company's investment portfolio in accordance with the Company's Investment Objective and policy, subject to the overall supervision of the DORE Board.

The Investment Manager has managed investments across various sectors in the UK and internationally and identified the Energy & Infrastructure sector as a core area of focus from as early as 2010. Since then, it has made over 190 investments in renewable energy infrastructure projects and currently oversees 640 MWP of electricity generating capacity, covering seven technologies across c.13,470 installations.

The key individuals responsible for executing the Company's investment strategy are:



Tom Williams

Partner, Head of Energy and Infrastructure

Tom joined the Investment Manager as a Partner in the Energy & Infrastructure team in July 2018. Tom heads up the team and has 25 years of experience as principal and adviser across the private equity and private debt infrastructure sectors. He has carried out successful transactions totalling in excess of £14 billion in the energy, utilities, transportation, accommodation and defence sectors.

Tom started his career working as a project finance lawyer in 1999 before moving into private equity with Macquarie Group in London and the Middle East in 2004. He holds a Postgraduate Diploma in Legal Practice from the Royal College of Law and a BA in law from Cambridge University.



Henrik Dahlström

Investment Director

Henrik joined the Investment Manager as Investment Director in June 2020 to expand its European presence and lead transactions in the Nordic regions. Before joining the Investment Manager, Henrik spent 17 years with Macquarie Infrastructure and Real Assets ("MIRA"). At MIRA, Henrik was a Director responsible for covering the Nordic region. This role included the origination and execution of transactions in the renewable energy and infrastructure sectors as well as holding asset management and board responsibilities.

Henrik has worked across renewable energy and infrastructure sectors as a principal for investments in the UK and in Europe. Henrik holds a master's degree in finance from Gothenburg School of Economics.

The Investment Manager continued



Tom Moore

Partner, Head of Fund Private Market Operations

Tom joined the Investment Manager in May 2019 to establish their full-service asset management team, which now provides investors with an efficient and best-in-class asset management service. Tom is now responsible for fund and portfolio reporting and investment operations across the Investment Manager's private market investments.

Prior to joining the Investment Manager, Tom was a Director at Foresight Group, where he had oversight of a significant portfolio of renewable energy investments.

Tom is a chartered accountant and holds a BSc in Economics from the University of York.



Danielle Strothers

Head of Asset Management, Maternity Leave

Danielle joined Downing in September 2019 to support the build of a full-service asset management team, providing investors with an efficient and class-leading asset management service. In June 2022 Danielle took on the role of Head of Asset Management, now leading a team of +30 full time employees with expertise across specialisms such as finance, engineering and data architecture. The team manages over 500 MWp of energy generating assets across five separate technologies. Danielle is also responsible for the co-ordination of the quarterly valuation process for Downing's Energy & Infrastructure portfolio.

Prior to joining Downing, Danielle was a Senior Portfolio Manager at Foresight Group, where she was responsible for the operations of their renewable energy portfolio as well the coordination of the valuation process.

Danielle is a chartered accountant and holds a BSc in Accounting & Finance from the University of Birmingham.



Nuno Tome

Interim Head of Asset Management

Nuno joined Downing in December 2019 as a Director, bringing over 15 years' experience across infrastructure and renewable energy. Nuno's working experience spans the development, construction, funding and operational management of a wide range of assets.

Over his professional career, Nuno advised institutional and private investors on acquisitions and disposals and also took the responsibility over a number of debt funding processes, including detailed financial and technical due diligence work on both operating assets and pre-construction opportunities.

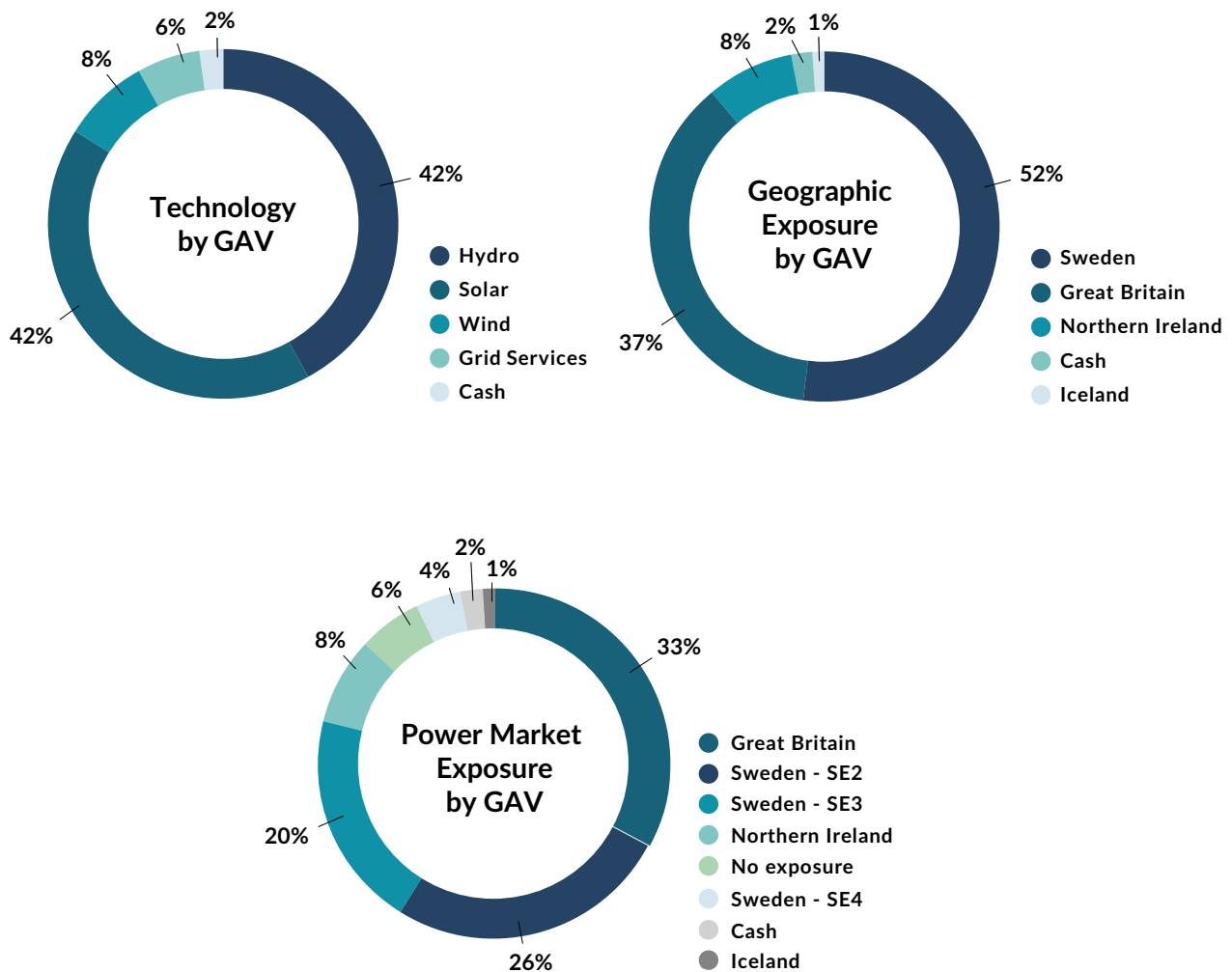
Nuno has an MBA degree from London Business School.

Portfolio Summary

At the period end, the Company owned 202.7 MWp of hydropower, wind and solar assets with an annual generation of around 424.2 GWh. The portfolio is diversified across 4,858 individual installations and across five different energy markets.

The Group currently has no exposure to any assets under construction.

Portfolio composition by valuation, as at 30 June 2024



Portfolio Summary continued

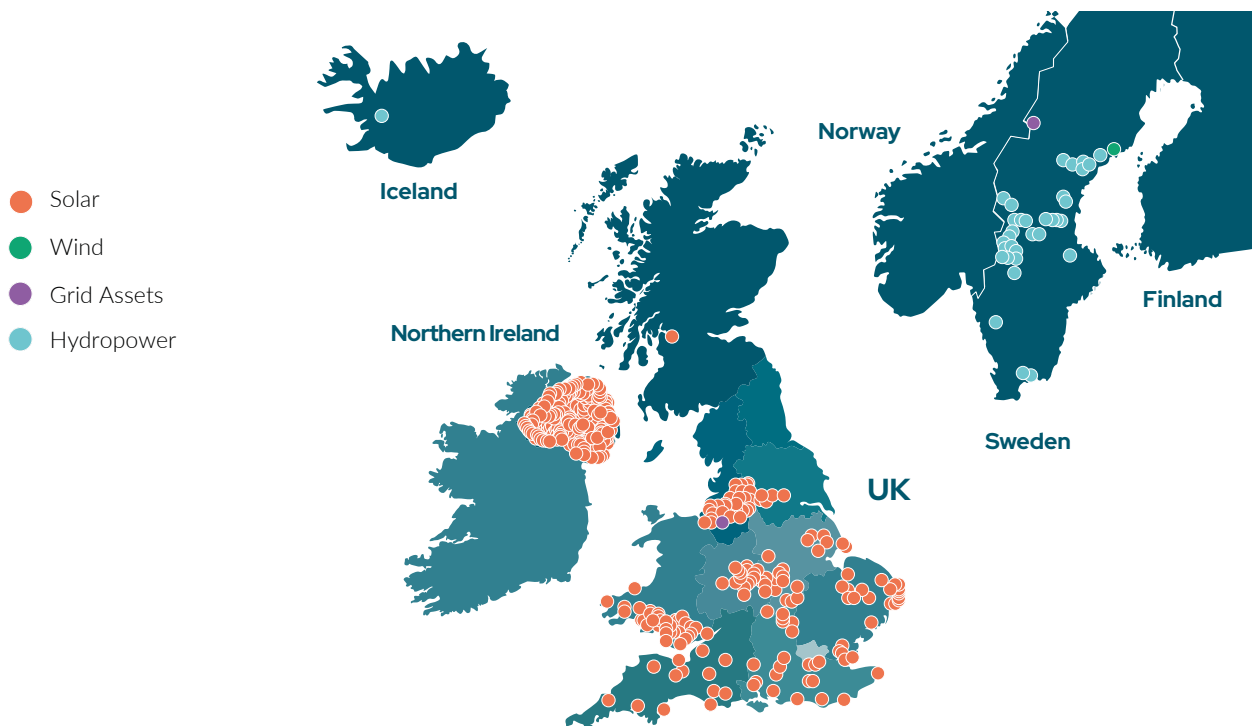
Investment	Technology	Date Acquired	Location	Power Market / Subsidy	Installed capacity (MW)	Expected annual generation (GWh)
Ugsi	Hydro	Feb-21	Älvadalen, Sweden	SE3/ n/a	1.8	10.0
Bäthusströmmen	Hydro	Feb-21	Älvadalen, Sweden	SE3/ n/a	3.5	13.7
Åsteby	Hydro	Feb-21	Torsby, Sweden	SE3/ n/a	0.7	2.8
Fensbol	Hydro	Feb-21	Torsby, Sweden	SE3/ n/a	3.0	14.0
Röbjörke	Hydro	Feb-21	Torsby, Sweden	SE3/ n/a	3.3	14.9
Väls	Hydro	Feb-21	Torsby, Sweden	SE3/ n/a	0.8	3.2
Torsby	Hydro	Feb-21	Torsby, Sweden	SE3/ n/a	3.1	13.2
Tvärforsen	Hydro	Feb-21	Torsby, Sweden	SE2/ n/a	9.5	36.9
Sutton Bridge	Solar	Mar-21	Somerset, England	UK / ROC	6.7	6.7
Andover Airfield	Solar	Mar-21	Hampshire, England	UK / ROC	4.3	4.2
Kingsland Barton	Solar	Mar-21	Devon, England	UK / ROC	6.0	5.9
Bourne Park	Solar	Mar-21	Dorset, England	UK / ROC	6.0	6.0
Laughton Levels	Solar	Mar-21	East Sussex, England	UK / ROC	8.3	8.8
Deeside	Solar	Mar-21	Flintshire, Wales	UK / FIT	3.8	3.4
Redbridge Farm	Solar	Mar-21	Dorset, England	UK / ROC	4.3	4.2
Iwood	Solar	Mar-21	Somerset, England	UK / ROC	9.6	9.3
New Rendy	Solar	Mar-21	Somerset, England	UK / ROC	4.8	4.7
Redcourt	Solar	Mar-21	Carmarthenshire, Wales	UK / ROC	3.2	3.2
Oakfield	Solar	Mar-21	Hampshire, England	UK / ROC	5.0	4.7
Kerriers	Solar	Mar-21	Cornwall, England	UK / ROC	10.0	9.7
RSPCA Llys Nini	Solar	Mar-21	Swansea, Wales	UK / ROC	0.9	0.8
Commercial portfolio	Solar	Mar-21	Various, England and Wales	UK / FIT	5.5	4.3
Commercial portfolio	Solar	Mar-21	Various, Northern Ireland	SEM / NIROC	0.7	0.5
Bombardier	Solar	Mar-21	Belfast, N. Ireland	SEM / ROC	3.6	2.8
Residential portfolio	Solar	Mar-21	Various, N. Ireland	SEM / NIROC	13.1	10.1
Lemmån	Hydro	Jan-22	Älvadalen, Sweden	SE3/ n/a	0.6	2.6
Ryssa Övre	Hydro	Jan-22	Mora, Sweden	SE3/ n/a	0.7	2.6
Ryssa Nedre	Hydro	Jan-22	Mora, Sweden	SE3/ n/a	0.6	2.4
Rots Övre	Hydro	Jan-22	Älvadalen, Sweden	SE3/ n/a	0.8	2.8
Rots Nedre	Hydro	Jan-22	Älvadalen, Sweden	SE3/ n/a	0.3	1.4
Gabrielsberget Syd Vind AB	Wind	Jan-22	Aspeå, Sweden	SE2/ n/a	46.0	107.9
Vallhaga	Hydro	Jan-22	Edsbyn, Sweden	SE2/ n/a	2.6	12.8
Österforsens Kraftstation	Hydro	Jan-22	Edsbyn, Sweden	SE2/ n/a	1.5	11.5
Bornforsen 1	Hydro	Jan-22	Edsbyn, Sweden	SE2/ n/a	0.7	2.9
Bornforsen 2	Hydro	Jan-22	Edsbyn, Sweden	SE2/ n/a	1.4	9.3
Fridafors Övre	Hydro	May-22	Fridafors, Sweden	SE4/ n/a	2.3	10.0
Fridafors Nedre	Hydro	May-22	Fridafors, Sweden	SE4/ n/a	2.9	7.7
Hedvigsfors	Hydro	Oct-22	Sweden	SE2/ n/a	0.3	1.2
Gysinge	Hydro	Oct-22	Sweden	SE3/ n/a	0.3	2.5
Brattfallet	Hydro	Oct-22	Sweden	SE3/ n/a	0.5	3.7
Mölnbacka	Hydro	Oct-22	Sweden	SE3/ n/a	1.8	3.8
Värån Övre	Hydro	Oct-22	Sweden	SE3/ n/a	0.2	1.2
Värån Nedre	Hydro	Oct-22	Sweden	SE3/ n/a	0.2	1.2
Kristinefors	Hydro	Oct-22	Sweden	SE3/ n/a	0.1	0.7
Högforsen	Hydro	Feb-23	Sweden	SE2/ n/a	0.35	2.5
Gottne	Hydro	Feb-23	Sweden	SE2/ n/a	0.7	5.8
AEE Renewables UK 13	Solar	Apr-23	Devon, England	UK / ROC / FIT	5.5	5.6
Gloucester Wind	Solar	Apr-23	Various, England and Wales	UK / FIT	1.1	1.2
Hewas Solar	Solar	Apr-23	Various, England and Wales	UK / FIT	2.0	1.9
Penhale Solar	Solar	Apr-23	Surrey, England	UK / FIT	0.3	0.4
Priory Farm Solar Farm	Solar	Apr-23	Suffolk, England Great Britain	UK / ROC	3.2	2.5

Portfolio Summary continued

Investment	Technology	Date Acquired	Location	Power Market / Subsidy	Installed capacity (MW)	Expected annual generation (GWh)
St Colomb Solar	Solar	Apr-23	Various, England and Scotland	UK / FiT	0.8	0.6
Blåsjön Nat	Grid	Jul-23	Sweden	SE2	n/a	n/a
Mersey	Shunt reactor	Nov-23	United Kingdom	UK / n/a	n/a	n/a
Bruket	Hydro	Dec-23	Sweden	SE2/ n/a	0.9	3.9
Nylandsån	Hydro	Dec-23	Sweden	SE2/ n/a	0.55	1.6
Källsjön	Hydro	Dec-23	Sweden	SE2/ n/a	0.2	0.7
Tunsjön	Hydro	Dec-23	Sweden	SE2/ n/a	0.2	0.6
Lagmansholm	Hydro	Dec-23	Sweden	SE3/ n/a	0.5	2.4
Urðarfellvirkjun	Hydro	Dec-23	Iceland	IS/ n/a	1.1	8.3
TOTAL AS AT 30 JUNE 2024:					202.7	424.2

Post period end acquisitions:

Investment	Technology	Date Signed	Location	Power Market / Subsidy	Installed capacity (MW)	Expected annual generation (GWh)
Gyttorp	Hydro	Aug-24	Sweden	SE3/ n/a	0.5	1.0
Hagby	Hydro	Aug-24	Sweden	SE3/ n/a	1.2	3.6
Hammarby	Hydro	Aug-24	Sweden	SE3/ n/a	2.1	2.1



Investment Manager's Report

Introduction

The first half of 2024 has been challenging but productive with active asset management and portfolio enhancement being our key focus. The optimisation initiatives have progressed well and acquisitions completed during and after the period end further underpin the Company's commitment to pursuing a highly diversified investment strategy. The optimisation projects provide new and improved long-term revenue streams, and the new acquisitions (post reporting period) provide additional geographical coverage within SE3, Sweden.

Acquisitions/Revenue Optimisation

In the period the Company continued to prioritise revenue optimisation projects to diversify fixed revenue streams and enhance shareholder return.

Swedish FCR Markets

In the period, DHAB pre-qualified its first hydropower plant site, Gottne, for participation in the Frequency Containment Reserve markets (FCR-N and FCR-D) in Sweden. The pre-qualification process is administered by Svenska Kraftnät (SvK, the Swedish Transmission System Operator). Once a company has successfully completed the pre-qualification process with SvK, it allows the company to operate in the FCR markets, designed to stabilise the Swedish grid. Gottne hydropower plant has now successfully been earning revenues since 5 July 2024. Gottne is one of the first small-scale hydropower plants to be qualified by SvK for both FCR-N and FCR-D, following significant work by the Asset Manager.

FCR is a type of ancillary service provided by power system operators to maintain the grid frequency within the standard range. If the frequency deviates from this value, it can cause significant issues and even blackouts. The combination of an increasingly centralised operation system across the hydro portfolio and software and hardware upgrades enable the Company to regulate its power production to such an extent that it can bid for FCR contracts.

DHAB has submitted applications to the Swedish Transmission System Operator for two further hydropower plants to participate in the FCR-D market. Further sites will be submitted for FCR pre-qualification as DHAB will continue to roll out this programme across many of its hydropower plants.

Acquisition of three hydropower plants in Sweden

In July, the Company signed an agreement to acquire three Swedish hydropower plants and their associated dams. The combined expected annual average production is c. 7 GWh, with a potential increase of 0.5 GWh after further upgrades have taken place. The total investment is c. £5 million.

All three hydro plants, Hagby, Gyttrorp and Hammarby, are located on the Norasjön River in the Örebro County in the SE3 price region in Sweden. Two of the plants – Hagby and Gyttrorp – were built in 1946 and underwent extensive refurbishment in 2012. The third, Hammarby, was built in 1982 and recently underwent a significant upgrade.

The transaction offers a strategic opportunity to extend the current portfolio into a new geographical area of SE3. The portfolio has an attractive revenue profile, with a significant part of its production during the winter months.

Once the transaction completes, the Company's hydropower portfolio will have 37 assets with a forecast annual average production of c. 222 GWh.

Investment Manager's Report continued

Improved Contract and Revenue for Mersey Reactive Power

In August, Mersey Reactive Power Limited, a UK-based, fully operational 200 MVAR shunt reactor which the Company acquired in June 2023 renegotiated its contract with the National Grid Electricity System Operator ("NGESO") to provide additional reactive power.

The shunt reactor is now available to be called upon by the network operator for unlimited use throughout the year, which will allow DORE to benefit from increased revenues under the availability-based Pathfinder Contract, part of National Grid's Stability Pathfinder Initiative. DORE expects the shunt reactor to receive an increase in annual revenue of up to c.30%, which is the equivalent of £300,000 per annum, for the remainder of the nine-year contract.

Blåsjön

Blåsjön, a Swedish Electricity Distribution System Operator acquired by DORE in July 2023, has reached a final regulatory conclusion with Ei, the Swedish regulator for the electricity distribution sector. Blåsjön and its industry peers are allowed to charge end users 4.53% of its Weighted Average Cost of Capital (WACC) over the next four-year period.

The transmission and distribution of electricity in Sweden is considered a natural monopoly, which means its tariffs and charges to customers are subject to regulation. Ei implements revenue caps for each distribution system operator for a regulatory period of four years and has concluded the regulatory decision for Regulatory Period 4 (RP4, 2024-2027) for Blåsjön. As part of the regulatory decision, Blåsjön will be making investments during the period totalling c. SEK 33.2 million (c. £2.5 million). The real Weighted Average Cost of Capital (WACC) which Blåsjön is allowed to apply to its charges is set at 4.5%. As a comparison, Ei concluded a WACC of 3.6% for RP3 (2020 – 2023, restated from 2.3% by Ei, following appeal by the industry).

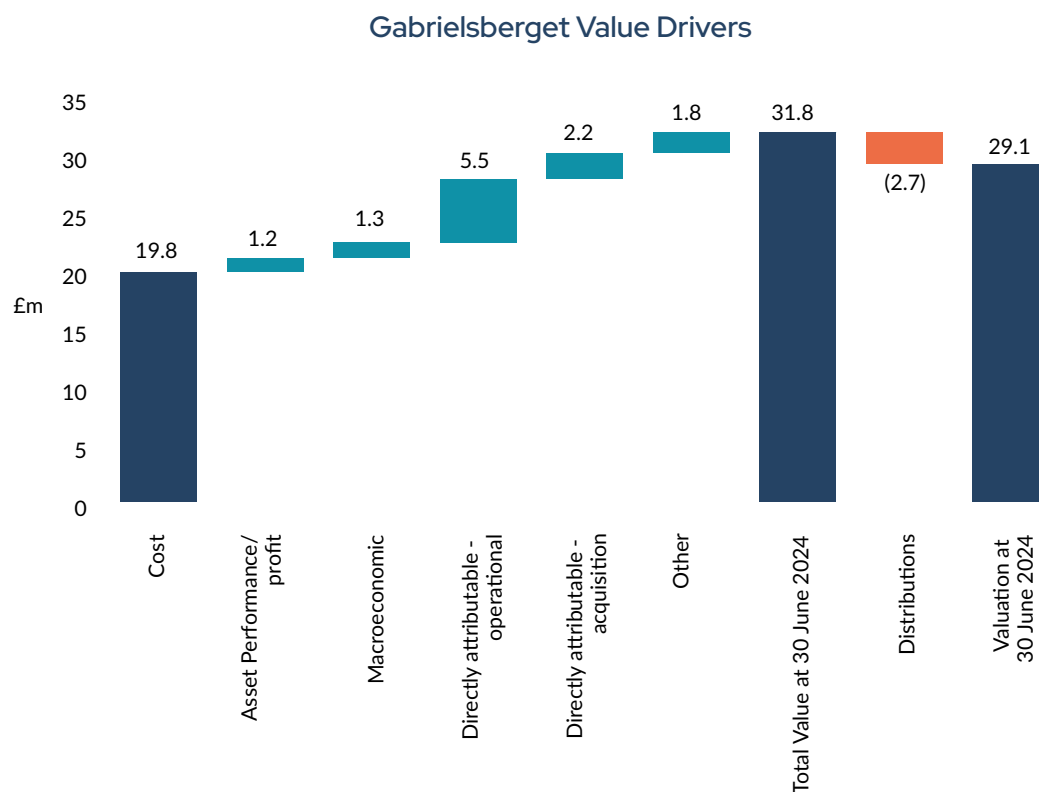
Blåsjön also announced the appointment of Jan Delin as its new Chief Executive Officer following the retirement of Ingemar Persson after 27 years in the role. Mr. Delin, who was previously CEO of regional Swedish utility Edsbyn Elverk for nine years, has been a Board member of Blåsjön for four years.

Case Study – Gabrielsberget

The Company purchased Gabrielsberget Net Wind farm in the SE3 pricing region of Sweden in January 2022 for a total consideration of £19.8 million. As at 30 June 2024, the wind asset is valued at £29.1 million after distributions of £2.7 million.

This uplift in valuation has been secured from a combination of contributing factors, including asset performance, macroeconomic factors and active asset management. A total of £5.5 million of uplift can be directly attributable to operational improvements made by the Asset Manager in the past 2.5 years.

Investment Manager’s Report continued



Two contractual improvements led to a £1.1 million uplift in valuation, £900,000 associated with a new Operations and Maintenance (“O&M”) contract and £200,000 from a new insurance contract. In 2023, the Asset Manager carried out an in-depth tender process for a new O&M provider. The contract inherited at acquisition was not adequate to effectively manage the asset and was overly expensive. The Investment Manager was able to renegotiate the price to reduce the cost significantly and adjusted the scope to better fit the wind farm needs. This has been an improvement to the quality of maintenance of the asset, maximising its efficiency and lifespan as well as ensuring safety and compliance with regulatory requirements.

A £3.2 million uplift was recognised following a technical evaluation to consider the economic life of the wind farm and the lifecycle costs associated with a possible life extension. As a result, the valuation now reflected a 35-year economic life (a 5-year increase from the original 30-year assumption) for turbines representing c.37 MW of the total 46 MW capacity. The life extension was identified at acquisition as possible future value but was not recognised until the technical adviser’s work had been completed.

A further £1.2 million uplift was recognised with the 5-year extension of Gabrielsbergets’ lease. As part of this exercise, technical advisors were engaged to review the viability and projected cash flows associated with the operation of the project through the extended term with these figures added to projected cash flows for the asset. The extended lease term has been agreed with the landlord whilst, the formal conformation from the authority of the extension registration is still in progress.

The Asset Manager continues to explore new opportunities to increase efficiency and value in the wind project, creating attractive returns to shareholders.

Investment Manager's Report continued

Case Study – Capture Price and Hydrogrid

Over the past 15 years the Swedish energy market has changed significantly, with a shift from equal parts hydropower and nuclear energy to a more diversified balance of hydropower, nuclear and wind. The increase in wind generation in the market creates a more intermittent energy supply, which can cause grid stability issues and increased price volatility. The challenges created by the higher proportion of wind generation in the Swedish energy market, however, provide an opportunity for hydropower plant owners.

Now that a larger share of Swedish energy is being produced by assets with intermittent production, the Transmission System Operator (“TSO”) finds it more difficult to balance the grid. The increased need for grid balancing resulted in an increase in the prices for ancillary services such as those associated with maintaining the integrity and stability of the energy system as well as the power quality. This has provided an opportunity for new entrants into the ancillary services market in Sweden, especially for hydropower operators with certain scale. DHAB can use its existing assets to enter these markets quickly and efficiently which creates additional incremental income streams. Further information on DHAB's entrance into the ancillary markets can be found on page 23.

Historically, Swedish energy prices have been stable, similar to a normal distribution around the mean price. However, Sweden is now experiencing a much flatter power price profile with large volumes trading at very low and very high prices. This provides an opportunity for dispatchable operators as they can adjust their production to hours with higher prices. Currently, 63% of DHAB's generation capacity is dispatchable, which we expect to become increasingly more valuable due to limited new hydropower capacity and its share of production expected to reduce from c. 40% to c. 25% over the next 15 years.

Due to the influx of wind energy in Sweden, days with high wind speeds typically result into high intraday price volatility and lower prices often during periods of lower demand, causing wind capture price ratios to dip below 100% in the last few years. The hydropower sector has been the main beneficiary of this with the sector's capture prices reaching almost 115% in 2023. With the expectation of further development of assets with intermittent production, we expect this to continue to provide positive capture price opportunities for the hydropower market. To run a successful dispatch strategy and maximise the capture price we have worked to improve the portfolio's real time data and automation.

After extensive market research, the Asset Manager decided to make use of the Hydrogrid system to maximise its opportunities within its dispatch strategy. Hydrogrid provides real time planning and dispatch for hydro plants. The platform uses real time generation, hydrological modelling, inflow forecasts and power market data to produce a production plan for each asset that is optimal for the portfolio. The production plan is regularly updated based on changes in real time conditions such as changes in weather forecasts and power prices whilst ensuring regulatory obligations are met.

The aim of the Asset Manager is to make use of Hydrogrid to increasingly automate the production planning process so that more time can be focused on key operational and strategic decisions. A pilot project has been completed for the Norsälven cascade which includes Åstebý, Fensbol, Rbjrke and Kristinefors and corresponding reservoirs. The rollout will start in Q3 2024 and will take around 6 months to complete. The project also contemplates the incorporation of ancillary services in the production plan.

Investment Manager's Report continued

Capture prices achieved for the 12 months to June 2024 were at a 7.6% premium, and with the assistance of Hydrogrid we are seeking to improve the capture price further. Maximising our capture price strategy continues to offer value optimisation, with a permanent 1% uplift in capture price representing a potential c. £1.4 million increase in net present value.

Market Development and Opportunities

The outlook for the Company is encouraging. The Investment Manager is progressing a significant pipeline of opportunities across technologies, geographies and sectors including wind, solar, hydropower, utilities, battery storage and ancillary markets and continues to work to finalise a series of investments. The main geographical focus of the opportunities in progress is the Nordic region and the UK, with certain further opportunities across Northern Europe.

In July, the UK voted in the first Labour Government for 14 years. Labour is keen to ramp up renewable energy generation capacity to meet the Paris Agreement target of cutting carbon by 68% by 2030. To meet this, the target capacity for offshore wind is a quadrupling, onshore wind is doubling and solar is tripling.

To meet these ambitious targets, Sir Keir Starmer's government has already begun to take steps to cut the UK's emissions by changing the rules to make it easier to build onshore wind projects in England and greenlighting new solar farms.

Within the hydropower portfolio, the Investment Manager has now submitted applications to the Swedish Transmission System Operator for two further hydropower plants to participate in the FCR-D market. Further sites will be submitted for FCR pre-qualification as DHAB continues to roll out this programme across many of its hydropower plants.

The Company has a significant landbank alongside its hydropower plants that make suitable locations for battery installations and is well positioned for a reduced cost of entry to the FCR and Fast Frequency Reserve ("FFR") markets. Supply constraints in the FCR / FFR markets combined with increased underlying demand as a result of an increased share of intermittent generation in the electricity system has resulted in high FFR and FCR prices historically, making the market particularly attractive. Batteries, especially large-scale energy storage systems, play a crucial role in modern power systems due to their ability to store and release electricity quickly. This makes them valuable assets for providing FCR and FFR services to the grid.

Portfolio Performance

During the reporting period, the 4,858 operating assets produced approximately 205GWh of renewable electricity, enough to power over 151,760 UK homes annually. From a financial perspective, DORE's combined portfolio produced an operating profit of £14.3 million. This was in line with expectations, despite constraints in natural resources.

The hydropower portfolio benefitted from higher than seasonally average rainfall for the period and generated 110GWh of electricity. This was slightly below expectations as a result of some availability issues due to a particularly harsh winter causing icing disturbances in some of Sweden's rivers, followed by strong spring floods which carried debris and clogged a number of intake channels requiring downtime for clearance. Operating profit was higher than projected at £3.8 million, driven by higher than expected power prices particularly in the SE2 and SE4 pricing regions.

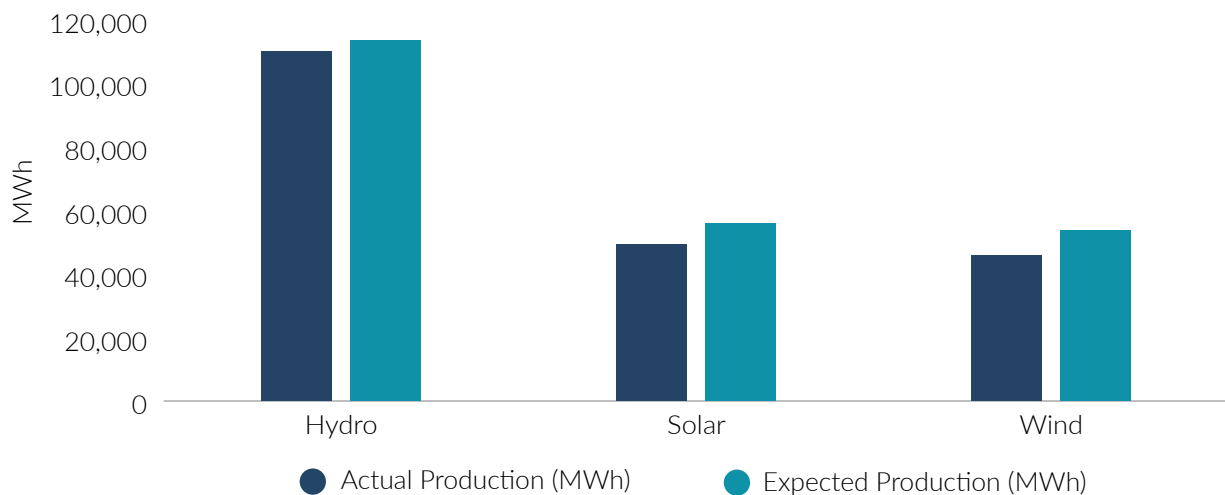
Investment Manager's Report continued

The solar portfolio generated 49GWh, below expectations mainly due to a combination of poor irradiation levels and some unavoidable downtime for National Grid cable improvements at one site. Operating profit was lower than projected at £9.3 million, driven by the lower than expected generation but alleviated somewhat due to high fixed prices under some of the portfolios' PPA terms.

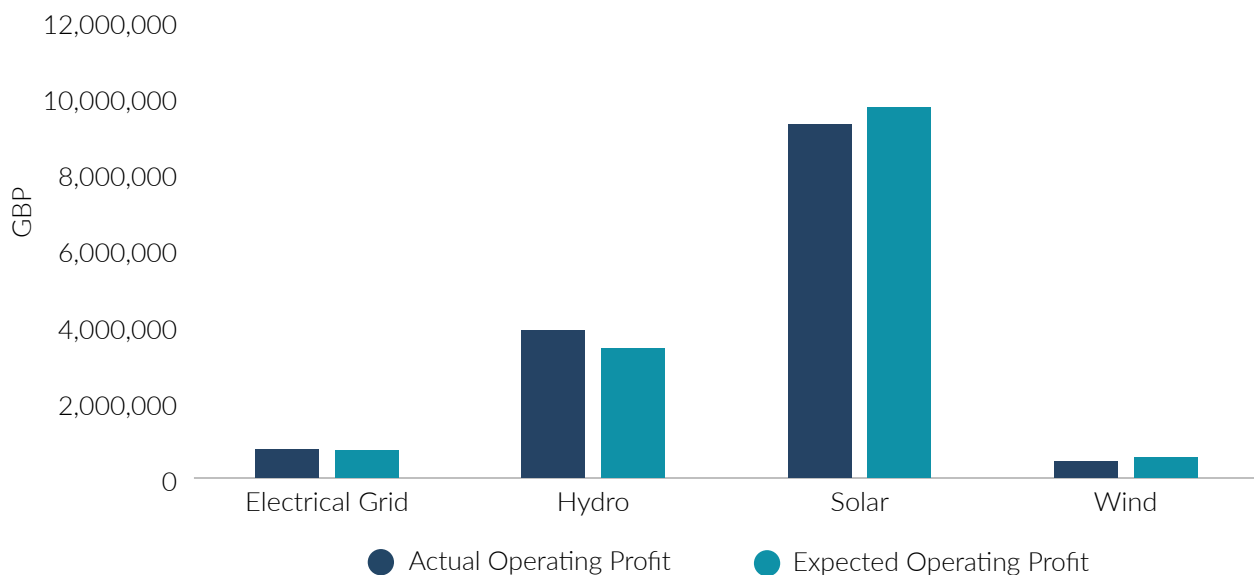
The wind portfolio's technical availability was in line with projections and 45GWh of electricity was generated. This figure was 15.1% lower than expected, directly attributable to windspeeds being significantly lower than average. In turn, operating profit was 18.7% lower than expected.

The grid infrastructure portfolio's operating profit was slightly above expectations for the period at £753,000, with the Mersey shunt reactor exceeding expectations as a result of strong availability, enabling the asset to provide its service consistently to the National Grid.

Asset Generation vs Budget



Asset Operating Profit vs Budget



Investment Manager's Report continued

Portfolio and Asset Management

Downing has invested significantly in an in-house asset management team capable of providing a full scope service to a wide range of generation, grid and storage technologies. Established in 2019, the team totals 35 and includes expertise across power markets, engineering, data analytics, finance and commercial management.

Ancillary Services Projects

In response to opportunities identified in the ancillary market, the Asset Manager has been pursuing a number of ongoing ancillary service projects during the period. These services not only take advantage of additional revenue streams when registered assets are requested to power up/down, but also support the relevant local grid with supply and demand challenges.

The digitalisation of the hydropower portfolio has continued to progress, supporting optimisation of dispatching, including participation in the FCR markets. To successfully participate in the provision of FCR services, the hydropower portfolio must meet stringent technical demands and as a result the Asset Manager has been iteratively and comprehensively evaluating each site's suitability for FCR-N (for normal grid disturbances) and FCR-D (for significant grid disturbances) to establish refurbishment plans on a site-by-site basis.

Simultaneously, Downing has been assessing and pursuing opportunities to install BESS at some of the Company's hydropower sites. Installing BESS will enable Downing to participate in further frequency regulation markets such as Fast Frequency Reserve ("FFR"), which works similarly to FCR in that it actively assists on the management of grid imbalances. On Tvärforsen hydropower estate land, the Company have successfully secured the grid connection and building permit to operate a 20 MW BESS, able to provide three hours of continuous energy at 7 MW power output. Subject to finalisation of procurement and construction, the BESS could become operational during 2025.

There is a pipeline of further Behind-The-Meter BESS under development for the hydropower estate which would enable it to operate in the FCR market independent of hydropower production.

With a view to participating in the manual Frequency Restoration Reserve ("mFRR"), hardware enhancements have been made at Gabrielsberget wind farm during the period and we expect the site to be able to perform prequalification tests in late 2024.

Optimisation of portfolio service

The Asset Manager has continued to develop and implement performance and proprietary data optimisation and power pricing strategies, enhancing Downing's data-driven approach to asset management and unveiling further efficiencies.

The Asset Manager has reconceptualised the hydropower O&M service framework, streamlining in-house management of O&M services to enable it to work closely with a more agile network of local technicians. This is a cost-effective model which we expect to help facilitate the Company's ambitions around ancillary markets and high-quality asset management in a growing portfolio.

The Asset Manager continues to progress several optimisation projects to replace and improve technical equipment within the UK ground-mounted solar portfolio, including enhancement of the dynamic spare parts stock which aims to reduce downtime and maintain asset performance given prolonged equipment lead times in the market. The spare transformer stock increased from 4 to 9

Investment Manager's Report continued

during the period, the strategically intercompatible nature of which means cover is now available for 41 of the total 43 transformers installed on the UK ground-mounted solar portfolio. Inverter and panel spare parts have also been purchased and are already being actively used across the portfolio to significantly reduce downtime.



DORE's five new transformers

The Asset Manager has also been active in pursuing a number of warranty claims against solar panel manufacturers. These claims are being carried out preventatively to address systematic defects before they cause any potential downtime. In order to collect the information required for the series of claims, the Asset Manager used a new high-resolution drone in combination with image recognition software to photograph and categorise panels. This data collection method has successfully allowed for the collection and sorting of high-resolution photographs of 80,488 panels across three sites at a significantly reduced cost. Feedback has been received from one of the three claims so far where warranty claims on 13,647 panels have been accepted and equipment is due to arrive in September 2024 for replacement. All disused panels will be returned to the manufacturer for recycling.

Health and Safety

The health and safety of contractors and the public is a fundamental and ongoing focus in asset management processes. Throughout the period, a range of workstreams were carried out by the Asset Manager in line with the Company's approach to Health and Safety management.

In order to ensure a consistent approach to health and safety management, the Asset Manager has continued to engage a third-party expert to provide health and safety support to assess systems in place and revise existing processes where applicable. To further reinforce a positive health and safety culture, the Asset Manager rolled out interactive health and safety training for Directors of the Company's portfolio of assets.

A rolling programme of health and safety audits continues across the portfolio. These audits are based on a two-tier approach, where risks and procedures are audited at the site level and also at the asset operator level. Downing has a process of continuous assessment and feedback of site and operator practices, ensuring effective management systems are in place and adhered to.

Investment Manager's Report continued

Finally, IT systems are used to thoroughly track all incidents. These systems not only act as tools for the enabling of performance measurement and trend analysis, but also ensure the effective communication, escalation, and management of incidents.

Financing and Capital Structure

The Company and its subsidiaries (the "Group") adopt a prudent approach to leverage, aiming at a total long-term structural debt not exceeding 50% of the prevailing Gross Asset Value. Its objective is that each asset will be financed appropriately for the nature of its underlying cashflows and their expected volatility. Long-term debt may be used where appropriate at the SPV level to facilitate acquisitions, refinancing, capital expenditure or construction of assets.

At 30 June 2024, including project level financing, the Group's gearing (expressed as an LTV ratio) was 40%. All third-party debt is held by the Company's subsidiaries.

In addition, the Company and/or its subsidiaries may also make use of short-term debt, such as revolving credit facilities, to assist with the funding of suitable investment opportunities as and when they become available.

Revolving Credit Facility

The Group has access to a loan agreement through its main subsidiary, DORE Hold Co with Santander UK plc. The RCF is available until December 2025, with the possibility to be extended for a further year. The RCF has the additional benefit of being able to be drawn in both GBP and EUR and is priced at the Sterling Overnight Index Average ("SONIA") for the case of GBP funding or EURIBOR for EUR funding, in both cases combined with a margin set at 2.25% per annum. The Group will make use of the RCF mainly to fund the acquisition of additional assets.

On 24 June 2024, the Company converted drawings under the RCF of £18.6 million into a EUR denominated loan of €22.0 million. This allows the Company to take advantage of lower EURIBOR rates and provides a natural hedge for EUR distributions received from our Swedish and Icelandic portfolio.

Refinancing of Hydropower Assets

The Group acquired the first set of assets now aggregated under the ownership of DHAB, its holding company for the Swedish hydropower portfolio, on an unlevered basis in February 2021, shortly after the Company's IPO. Given the strong transaction pipeline and ongoing capital expenditure requirements, DHAB entered into a seven-year bullet repayment EUR 43.5 million debt facility with SEB, a leading corporate bank in the Nordics.

In December 2023, the SEB facility was increased from EUR 43.5 million to EUR 68.5 million to fund future capital expenditure requirements and further acquisitions. The total all-in cost of the drawn debt for 2024 is c. 3.3%, benefitting from interest rate swaps until end of 2033.

As of 30 June 2024, DHAB has drawn down EUR 49.4 million under the facility, predominately as source of funding for the acquisition of hydropower plants in Sweden during 2023 but also to fund some of the capital expenditure in DHAB.

Investment Manager's Report continued

UK Solar Portfolio

Medium term amortising debt (September 2034 maturity) is in place for the United Kingdom solar portfolio and, as at 30 June 2023, comprised outstanding principal amounts of £69.7 million lent by Aviva and £10.0 million lent by institutional investors managed by Vantage Infrastructure.

The Aviva debt operates on the basis of fixed rates, with approximately 12% on a nominal fixed rate of 3.37% and the balance on a 0.5% interest rate, fixed in real terms. The debt service of this larger debt tranche is inflation-adjusted, with indexation tracking UK RPI. The Vantage Infrastructure managed facility has an all in fixed rate of 1.54%, operating on the basis of a similar inflation-adjusting mechanism.

A summary of the debt (excluding the RCF) across the portfolio can be found in the table below:

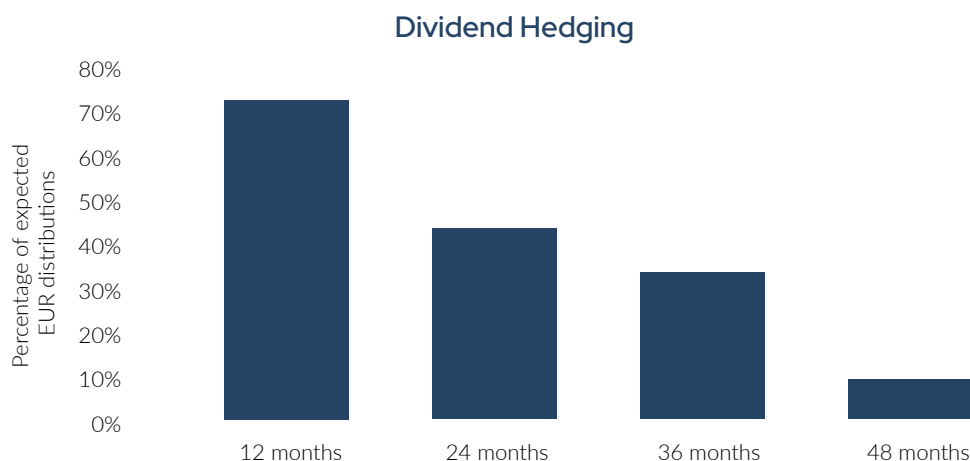
	30 June 2024						31 December 2023					
	Hydro	Wind	Solar	Grid Infra-structure	Working capital	Total	Hydro	Wind	Solar	Grid Infra-structure	Working capital	Total
Equity value (£'m)	105.2	29.1	65.0	19.9	7.1	226.3	111.5	27.2	68.1	19.6	4.3	230.7
Debt (£'m)	41.9	0.0	79.6	0.0	0.0	121.5	42.8	0.0	78.7	0.0	0.0	121.5
GAV (£'m)	147.1	29.1	144.6	19.9	7.1	347.8	154.3	27.2	146.8	19.6	4.3	352.2

Foreign Exchange

The Group's generating assets in Sweden earn revenues in EUR and incur some operational cost in SEK. Blåsjön revenues and costs are in SEK. From 1 March 2024, Urðafellsvirkjun's revenue exposure has been in Euro. Assets in the UK operate entirely in Sterling.

The Group, together with its foreign exchange advisor, has developed and implemented its foreign exchange risk management policy. The policy targets hedging for the expected short to medium-term distributions (up to five years) from the portfolio of assets, that are not denominated in GBP on a "linear reducing basis", whereby a high proportion of expected distributions in year one are hedged and the proportion of expected distributions that are hedged reduces in a linear fashion over the following four years. This is a rolling programme and each year further hedges are expected to be put in place to maintain the profile.

In total, 36% of the Group's forecast EUR dividend receipts from SPVs out to June 2028 were hedged as at the reporting date.



Investment Manager's Report continued

Power Markets and Exposure

Through its portfolio companies, the Group adopts a medium to long-term power price hedging policy for its generation assets, providing an extra degree of certainty over the cash flows for the hedged periods. The fixed price generation position for the portfolio as of 30 June 2024 is set out in the chart below, showing the impact of the combination of the hedging policy with the subsidy and fixed income from power sales. The hedging positions are continuously reviewed to ensure an appropriate position is maintained and new hedges are taken out as appropriate.

Power prices in the first half of 2024 were relatively flat due to high levels of UK and European gas storage, reducing the uncertainty and subsequent volatility previously seen during the Russian invasion of Ukraine. In June prices rallied due to an increase in Asian LNG demand and increasing tensions in the Middle East.

The Company's exposure to power markets remained stable throughout the period which can be seen in the chart below.

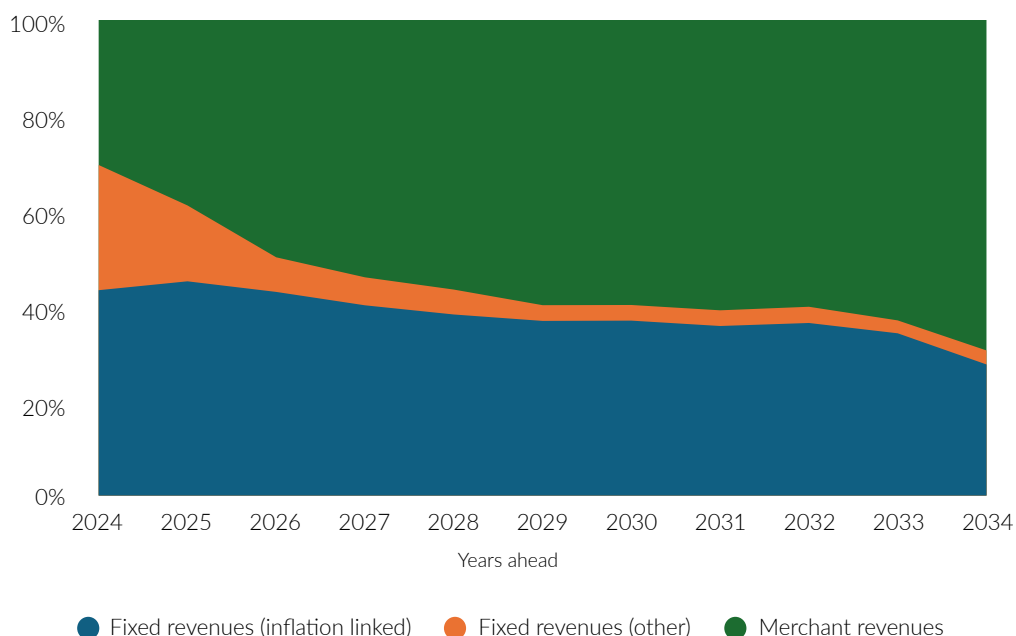
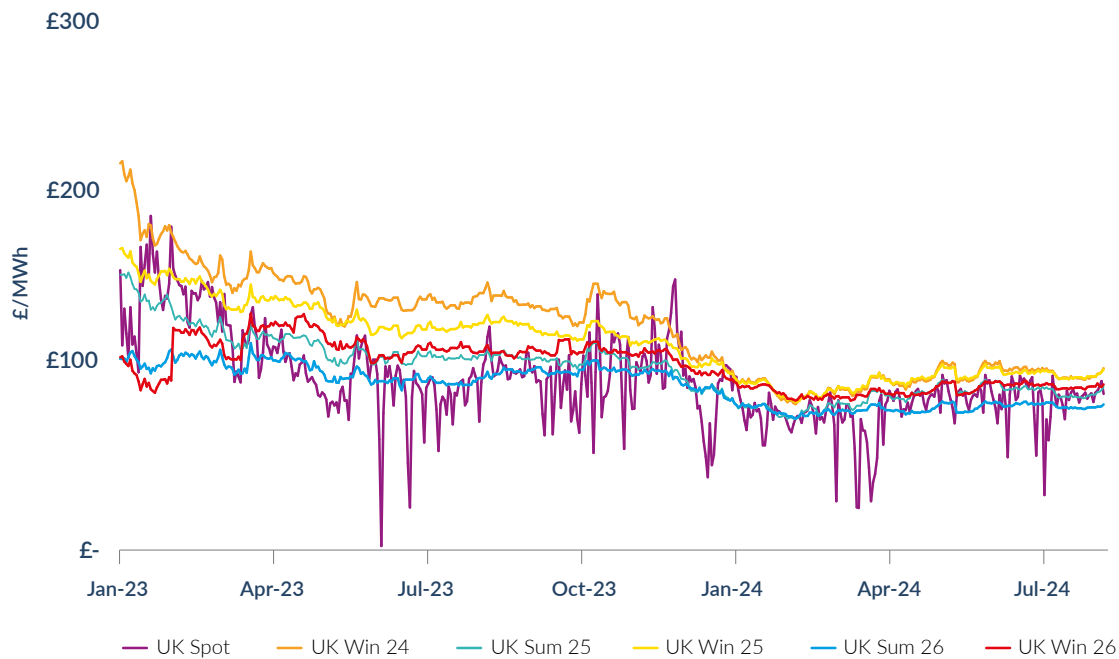


Figure 1 Fixed versus merchant revenue of the DORE portfolio (based on Q1 2024 valuation)

United Kingdom

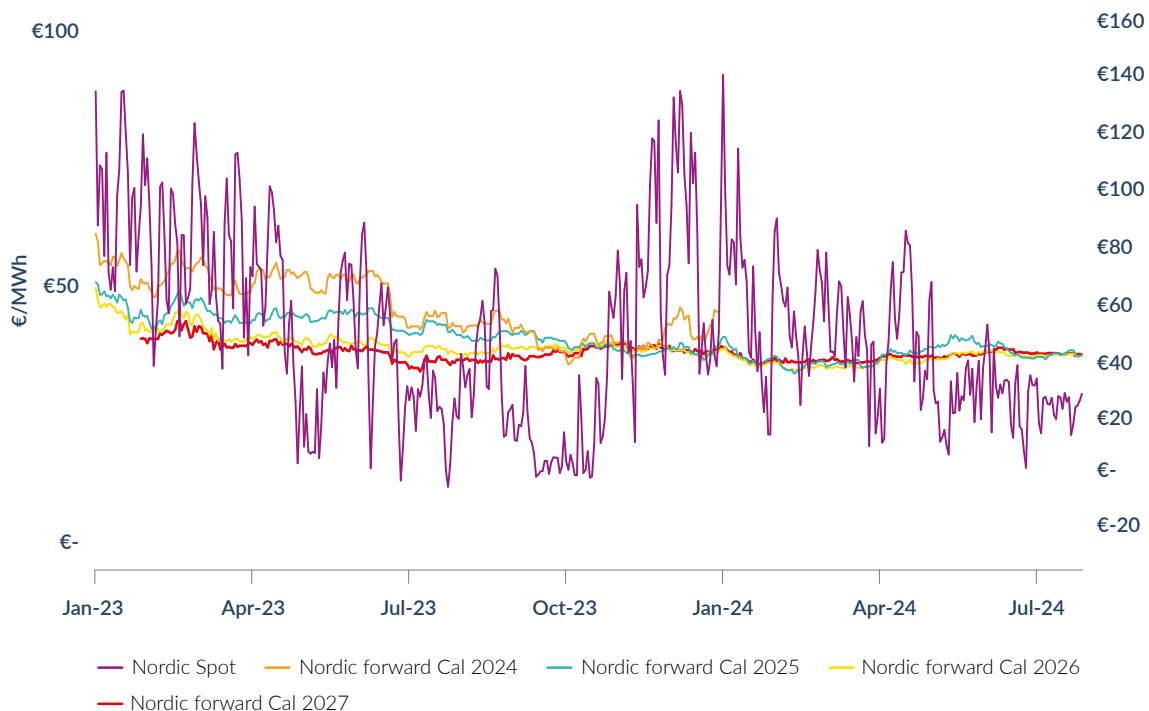
Weather, gas storage levels and political tensions controlled the evolution of forward power prices in the UK in the first half of 2024. Cold weather created uncertainty early in the period which pushed prices up, but prices then came off due to increasing imports and strong renewable generation. The market observed a number of short price rallies in late Q1 and early Q2 due to tensions in the Middle East, combined with weak LNG supply. Late Q2 saw further rallies in prices due to intense Asian LNG demand and political instability due to several elections.

Investment Manager's Report continued



Nordics

The Nordic power market was dominated by weather during H1 2024. The start of 2024 saw colder weather than is seasonally normal, resulting in the highest demand seen in four years, uplifting forward power prices. Spot prices were relatively volatile during Q1, where weather was variable throughout the period. Strong winds and high precipitation, bringing prices down, were followed by dry, cold weather and a delayed spring flood bringing prices up. Q2 saw variability due to weather, but otherwise prices remained relatively flat.



Investment Manager's Report continued

Dividends

The Board has declared the Company's interim dividend of 1.45 pence per share, equivalent to £2.6 million, in respect of the three months to 30 June 2024. Once paid, this will bring total dividends paid in respect of the first half of the financial year to 2.90 pence per share. This dividend is not reflected in the accounts to 30 June 2024.

In the Annual Report to December 2023, the Board stated that it would increase its dividend guidance to target 5.80 pence per share for the 12 months to December 2024, a 7.85% increase from 2023. The increased dividend is expected to be fully covered by income from the current portfolio.

The Board has chosen to designate part of each interim dividend as an interest distribution for UK tax purposes. Shareholders in receipt of such a dividend will be treated for UK tax purposes as though they have received a payment of interest in respect of the interest distribution element of this dividend. This will result in a reduction in the corporation tax payable by the Company.

Dividends paid during the financial year to 31 December 2024 are as follows:

For the Period	Dividend Paid	No. of Shares	Total Dividend (pence per share)	Interest Element (pence per share)	Dividend Element (pence per share)
December 2023	March 2024	180,247,124	1.345	1.00875	0.33625
March 2024	June 2024	178,017,225	1.45	1.0875	0.3625
June 2024	September 2024	176,032,225	1.45	1.0875	0.3625
Total			4.245	3.18375	1.06125

The Company intends to pay dividends on a quarterly basis, with dividends typically declared in respect of the quarterly periods ending March, June, September and December. Payment of the relevant dividend declared is expected to be made within three months of the relevant quarter end.

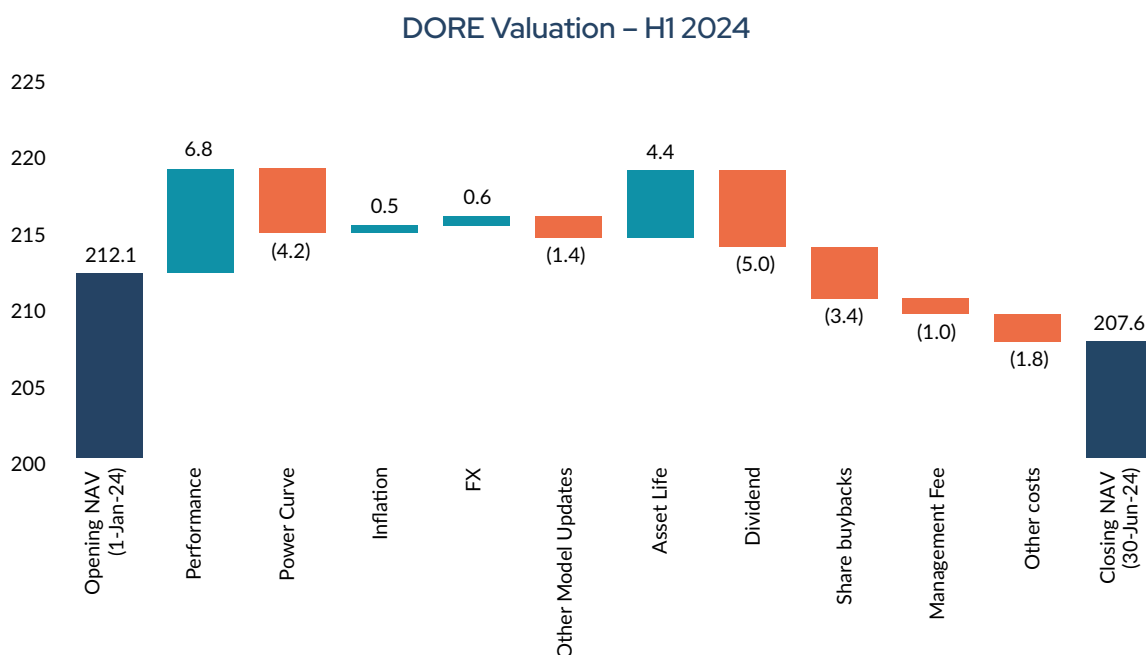
Valuation of the portfolio

Net Asset Value

The Company's NAV decreased during the period from £212.1 million to £207.6 million as at 30 June 2024, largely as a result of share buy backs. On a pence per share basis, the NAV increased by 0.2 pence per share from 117.7 pence per share to 117.9 pence per share.

Investment Manager's Report continued

The bridge below shows the movement in NAV during the period, with each step explained further below.



Opening

Represents the audited NAV at 31 December 2023.

Performance

Represents the balance sheet variance at the portfolio company level representing higher cashflows than anticipated in the short term.

Power Curve

The Investment Manager uses long-term, forward-looking power price forecasts from third party consultants for the purposes of asset valuations and energy price hedging. In the UK an equal blend is taken from the most recent central case forecasts from two leading consultants, whilst in Sweden an equal blend is taken from the most recent central case forecasts from three leading consultants. This is then blended with actual pricing for forward market trades for the next four years in Sweden and the next three years in the UK enabling a more holistic view of the power market to be included in asset valuation. Where fixed price arrangements are in place, the valuation models will reflect such fixed price arrangements for the applicable time frame. The impact of the power pricing hedging strategy and adjustments for embedded benefit pricing are also included in this step.

Inflation

Inflation indexation was revised to reflect the latest actuals and a market consensus of quarterly inflation forecasts across the remainder 2024 and 2025, reverting to existing long-term assumptions thereafter.

A summary of annualised rates is detailed below, noting that the UK reverts to 2.25% RPI in 2030 in line with the RPI reform announced by the UK government, whereas European CPI reverts to the central bank target rate.

Investment Manager's Report continued

Figures in brackets show the relevant assumption as at December 2023.

	2024	2025	2026-2029	2030 onwards
UK RPI	3.70%	2.90%	3.00%	2.25%
	(3.46%)	(3.00%)	(3.00%)	(2.25%)
UK CPI	2.40%	2.10%	2.25%	2.25%
	(2.38%)	(2.25%)	(2.25%)	(2.25%)
Sweden CPI	2.00%	1.80%	2.00%	2.00%
	(4.60%)	(2.00%)	(2.00%)	(2.00%)
Eurozone CPI	2.70%	2.00%	2.00%	2.00%
	(3.20%)	(2.00%)	(2.00%)	(2.00%)

Foreign Exchange

Cashflows from assets that are generated in a non-sterling currency are converted in each period they are earned using the actual hedges in place, with the residual amounts converted at the relevant exchange rate.

The relevant exchange rate is taken from a forward curve provided by the Company's foreign exchange advisors for between four and ten years, at which point the exchange rate is held constant due to the impracticalities of hedging currency further into the future.

Other Model Updates

Reflects changes to operational contracts (such as insurance), the cost of debt in the future, and other minor changes.

Discount Rates

Discount rates used for the purpose of the valuation process are representative of the Investment Manager's and the Board's assessment of the expected rate of return in the market for assets with similar characteristics and risk profile.

Discount rates in use across the portfolio range from 6.3% to 8.05%, with the weighted average value at 7.7%. This has not moved since reported at 31 December 2023.

Dividends

Distributions paid by the Company in the period.

Share Buybacks

This is the cost of repurchasing shares in the market.

Management Fee

Fees charged to the Company by the Investment Manager.

Other Costs and Charges

Charges incurred by the Company, and its immediate subsidiary DORE Hold Co, in its normal operations. No transaction costs are included.

Investment Manager's Report continued

Asset Life

Where the land is owned by an external landlord and the asset operates on the basis of a land lease agreement, which is the case for the UK solar, Icelandic hydro and Swedish wind assets, asset operations have been modelled to the earlier of the expiry of the planning or permit, and the term of the respective lease agreement. In addition to these factors, assets life assumptions are also capped at the useful economic life of the specific equipment installed on site.

As such, a useful economic life of 35 years is assumed for the Swedish wind portfolio commencing 2010.

An average useful economic life of 25 years is used for the UK solar portfolio. It is noted that over the last few years the market has started to assign economic value to years 25-40 for solar assets, where lease and planning arrangements allow. Downing has and will continue to explore opportunities for the extension of the operating life of the Company's assets.

Where the land is owned with the asset, which is the case for the Swedish hydro assets, there are no constraints in terms of lease agreements or length of planning permit that need to be considered in the valuation. Also, due to the nature of hydro as an asset class, the assets have a very long life assuming an appropriate level of capex to maintain the equipment and dams etc.

Portfolio Valuation Sensitivities

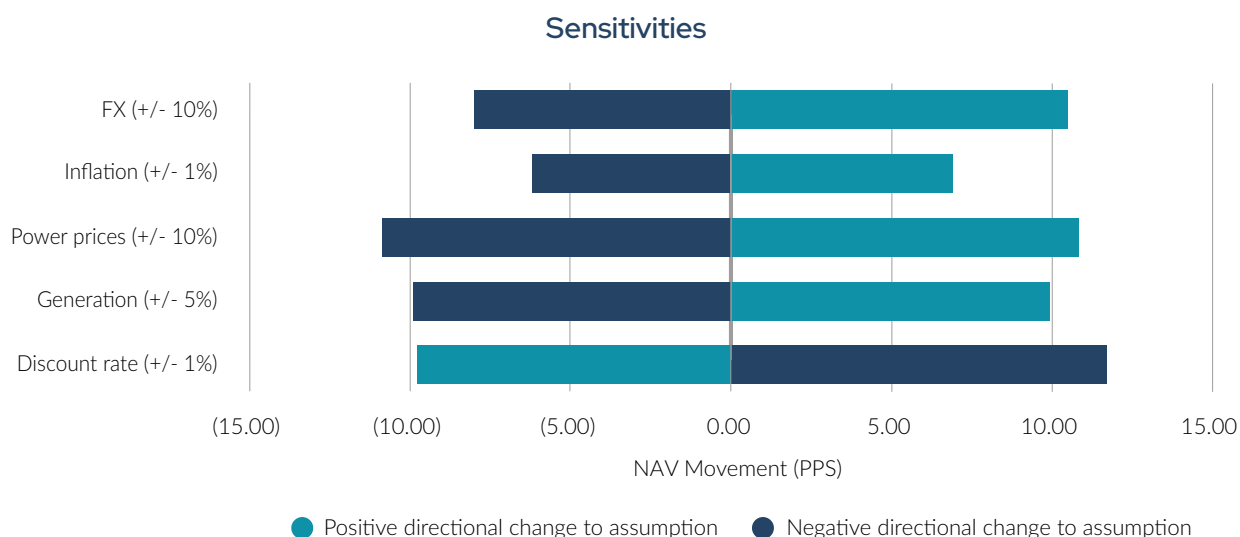
The NAV of the Company comprises the sum of the discounted value of future cash flows of the underlying investments in solar, wind, hydropower and the grid infrastructure assets (being the portfolio valuation), the cash balances of the Company and its holding Company and the other assets and liabilities of the Group.

The portfolio valuation is the largest component of the NAV and the key sensitivities to this valuation are considered to be discount rate and the principal assumptions used in respect of future revenues and costs.

A broad range of assumptions are used in the Company's valuation models. These assumptions are based on long-term forecasts and are generally not affected by short-term fluctuations in inputs, whether economic or technical.

The Investment Manager exercises its judgement and uses its experience in assessing the expected future cash flows from each investment.

The impact of changes in the key drivers of the valuation are set out below.



Investment Manager's Report continued

Discount Rate

The weighted average discount rate of the portfolio at 30 June 2024 was 7.7% (December 2023: 7.7%).

The Investment Manager considers a variance of +/- 1.0% to be a reasonable range of alternative assumptions for discount rates.

Generation

For the solar and wind assets, our underlying assumption set assumes the P50 level of electricity output based on reports by technical advisors. The P50 output is the estimated annual amount of electricity generation that has a 50% probability of being exceeded and a 50% probability of being underachieved.

For hydropower assets, the expected annual average production is applied to the valuation, a figure that has similar characteristics to the P50 assumption applied to solar and wind assets. Given the long operational record of the hydropower assets, the annual production forecast is derived from historic datasets also taking into consideration the effect of climate change in the future and validated by technical advisors.

The generation sensitivities use a variance of +/- 5% applied to the generation for each year of the asset life.

Price

The power price sensitivity assumes a 10% increase or decrease in power prices relative to the base case for each year of the asset life.

While power markets can experience volatility in excess of +/-10% on a short-term basis, the sensitivity is intended to provide insight into the effect on the NAV of persistently higher or lower power prices over the whole life of the portfolio, which is a more severe downside scenario.

Inflation

The Company's inflation assumptions are set out above. A long-term inflation sensitivity of plus and minus 1% is presented.

Foreign Exchange

The Company's foreign exchange policy is set out above. A sensitivity of +/- 10% is applied to any non-hedged cashflows derived from non-sterling assets for each year of the assumed asset life of each asset. The Company will also aim to ensure sufficient near-term distributions from any non-sterling investments are hedged.

Sustainability and Responsible Investment

Downing's Approach to Sustainability

Central to DORE's ethos is a commitment to be a sustainable investor, one which is shared with the Investment Manager. This responsibility is contextualised by key commitments. Downing is a signatory to: the UN Principles for Responsible Investment, the Financial Reporting Council's UK Stewardship Code, and the UN Global Compact. Downing is also a member of GRESB (including its Technical Expert Group for Infrastructure), the Institutional Investors Group on Climate Change (including the Climate Action 100+ investor collaboration and its UK Taxonomy working group, advising HM Government on the new regulation). DORE publicly supports TCFD and the Transitions Pathway Initiative. These commitments share in common our integration of ESG factors in its investment process, from pre-deal screening through to active asset management, and the principle of active ownership.

In addition to a high degree of taxonomy alignment, the United Nations Sustainable Development Goals are frequently used to describe the positive contribution that our investments make to help solve some of the most pressing needs facing our environment and society.



Sustainability and Responsible Investment continued



Target 7.1:

By 2030, ensure universal access to affordable, reliable and modern energy services.

Target 7.2:

By 2030, increase substantially the share of renewable energy in the global energy mix.



Target 9.4:

By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



Target 13.3:

Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.



Target 15.5:

Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.

Target 15.9:

By 2030, integrate ecosystem and biodiversity values into national and local planning, development processes, poverty reduction strategies and accounts.

Target 15.a:

Mobilise and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems.

Sustainability and Responsible Investment continued

As an active investor in renewable energy and associated infrastructure, our investments naturally contribute to climate change mitigation by reducing the greenhouse gas emissions from burning fossil fuels to generate power. Investments also contribute to countries' net zero, green transition and energy security strategies, as well as feature in the decarbonised world energy outlooks of the International Energy Agency.

In its 2023 progress report to parliament the UK Climate Change Committee ("CCC") expected shifts towards actual implementation, including renewables, in order to meet carbon budgets. Fast forward to the 2024 progress report and the 'UK is off track for net zero'. At the 2023 COP in Dubai, countries unveiled their Nationally Determined Contributions of how they will cut emissions under the Paris Agreement. The UK is 411mn tonnes of carbon annually and 21st out of 193 countries. Its pledge is "reduce economy-wide greenhouse gas emissions by at least 68% by 2030, compared to 1990 levels."

Progress has come from phasing out coal and another point to look forward to at the end of the year will be the closure of the last coal-fired power station. But focus now is electric cars, heat pumps and of course renewable power. The CCC's wish list for 2030 is solar installations increase by five times, onshore wind double and offshore increases by three. Hence the early signals from the new government and hence an opportunity for investors in renewables. Labour's first weeks in power already show some promise and commitment for renewables, with plans for tripling solar capacity by 2030, more wind capacity and grid reform.

The Investment Manager has a robust process for identifying and managing ESG exposures, risks and opportunities in our sustainable investment approach. This includes identification of material factors given the type of infrastructure asset, detailed assessments for deals (referencing guidance from the Global Real Estate Suitability Benchmark ("GRESB")), Taskforce for Climate Related Financial Disclosures ("TCFD"), Sustainable Finance Disclosures Regulation ("SFDR"), discussion and governance at investment committees, and then sustainability actions during asset management.

Sustainability and Responsible Investment continued

Key Performance Indicators and Case Studies

Key Performance Indicators	1 Jan – 30 Jun 2024	1 Jan – 30 Jun 2023
Environmental performance		
Number of renewable generation assets	4,858	4,863
MW of installed renewable generation capacity	202.7	198.6
GWh renewable energy generated	204	207
Share of non-renewable energy production	0%	0%
GHG emissions avoided (tCO ₂ e) (Scope 4)	96,764	97,461
Equivalent UK homes powered for the period	151,760	153,184
Equivalent trees planted	1,138,402	1,146,598
GHG emissions (Scope 1) (tCO ₂ e)	1	0
GHG emissions (Scope 2) (tCO ₂ e)	4.5	4.4
GHG emissions (Scope 3) (tCO ₂ e)	265**	108.5
Total GHG emissions (tCO ₂ e)	269.5	112.9
Carbon footprint (tCO ₂ e/€m)	0.8	0.4
GHG intensity (tCO ₂ e/€m)**	11.1***	7.4
Share of non-renewable energy consumption***	67%****	67%
Energy consumption intensity per high impact climate sector (gWh/€m)	0.05	0.1
Reservoir capacity managed (Mm ³)	222.6	173.1
Acres of land managed	1,070	1,043
Acres of land grazed	313	313
Number of beehives	20	17
Number of bird boxes	28	12
Number of bat boxes	22	10
Environmental incidents (including non-compliance with permits/regulations)	1*****	0
Activities negatively affecting biodiversity sensitive areas	0%	0%
Hazardous waste ratio (tonnes/€m)	0	0

Sustainability and Responsible Investment continued

Key Performance Indicators	1 Jan – 30 Jun 2024	1 Jan – 30 Jun 2023
Social Performance		
O&M FTE jobs supported	25	52
Number of health and safety audits	24	28
Number of serious accidents or injuries	0	0
Number of sites able to host educational visits	4	3
Number of renewable energy education events sponsored	12	9
Community funding	£25,943	£47,388
GWh free or discounted renewable energy to homes and businesses	9,760	11,464
Value of free or discounted renewable energy to homes and businesses	£2,552,913	£2,939,932
Exposure to companies active in the fossil fuel sector	0%	0%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	No	No
Exposure to controversial weapons	0%	0%
Investee countries subject to social violations	0%	0%
Governance performance		
Unadjusted gender pay gap	N/A	N/A
Fund SPV board gender diversity (female:male ratio)	1:2.3	1:2.8

* Emissions Avoided are calculated by multiplying the total generation in the period by the relevant multiplier for that technology. Each technology's multiplier was established from the difference between the average CO2 emissions from a combined cycle gas turbine plant and the average CO2 emissions from the renewable technology, if they were to generate the same amount of energy.

** Increase in Scope 3 GHG emissions due to increase in reported equipment purchased during the period

*** GHG Intensity calculation has been updated

**** DORE's Swedish assets' energy supply comes from the typical fuel mix of the grid in Sweden which, whilst containing significant renewables, is assumed not to be 100% renewable

***** One environmental incident occurred during the period. A piece of the fish escape tube at the Fridafors Hydro power plant broke off due to bad weather. The CAD was notified and the tube has since been repaired. No fish were negatively affected during the period.

Sustainability and Responsible Investment continued

Biodiversity initiatives across the portfolio

During spring 2024 the Company has continued to pursue target 15 of the UN Sustainable Development Goals (Life on Land) through creation of valuable and usable habitats for insects, birds, reptiles and amphibians: two wood piles and ten hibernacula have been established on seven sites across the ground mounted solar portfolio.

Hibernacula are a new type of intervention for the Company. They are a refuge used by smaller animals to find shelter during all seasons. Insects either migrate or hibernate during the winter, during which they need safe shelter from low temperatures and predators. Some animals, such as snakes, usually don't build their own hibernacula but instead favour already established habitats.

As towns and cities are expanding, the availability of natural sites for hibernation is declining. We hope these installations will aid in avoiding loss in animal populations as a result of exhaustion from travelling long distances for hibernation.

The portfolio-wide biodiversity work on the UK ground mounted portfolio is progressing as the latest and final legislation and metrics for the UK Biodiversity Net Gain ("BNG") scheme was released at the beginning of 2024. During this summer 2024 we have ecologists revisiting the sites to solidify the biodiversity benchmark in line with the final version of the UK BNG Metric. The suitability for each site to enrol in the BNG scheme will then be evaluated in partnership with the Company's site Operations and Maintenance contractors.



Bourne



Iwood



Andover

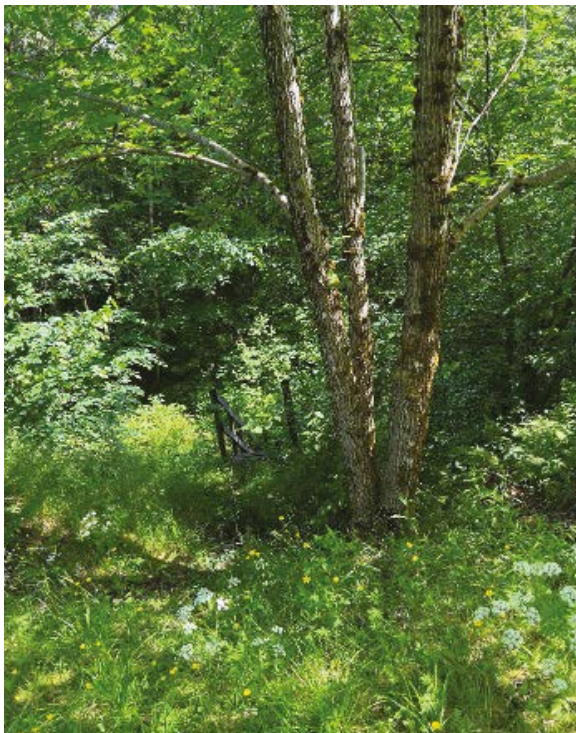
Sustainability and Responsible Investment continued

Community and Social Support

Upstream of the 1.8 MWp hydropower plant Mölnbacka in western Sweden, the Company owns multiple parcels of land which support the operations of the plant. Much of this land is home to water dams, but is also the most biodiverse in the Company's hydropower estate. The landscape is dominated by broad-leaf forest with trees such as oak, lime tree and ash. The area is shown to be beneficial for many species of lichen and moss. The landscape in this area is heavily affected by the many dams, revealing ancient remains which without the dams would be left underwater.

Over the years, a local organisation, Byalaget Älvan, has made significant efforts to increase community accessibility to these areas, creating and maintaining hiking trails and informative signs around the area. The organisation has existed since 1994 and they have 220 members, which is remarkable considering the village only has 270 inhabitants. The organisation aims to enhance the local areas and previous projects have included attempts to remove the invasive Lupin species and collect dead wood for insects and amphibians.

For the last few years this organisation has used a building located on our land as their community centre/associate premises. The Company aims to be responsible landowners, who make decisions that will help the local communities where we can, and as a result the Company has decided to grant ownership of the building and immediate land it sits on to the organisation for a nominal consideration. With their local knowledge and drive we look forward to further knowledge sharing and cooperation in the future.



Sustainability and Responsible Investment continued

Interactive Education

The Company remains committed to the UN's Sustainable Development Goal 13.3, which aims to "improve education, awareness-raising and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning".

During the period, two school visits have been carried out on three of the Company's Swedish hydropower plants. Ryssa Övre and Ryssa Undre hydropower plants located in Western Sweden with a peak capacity of 1.3 MWp, were visited by the technical program of a local upper secondary school. The group comprised eight students aged 15-16 who enjoyed a tour around the hydro plant. The students were filled with curiosity and questions, with one expressing an interest in working with hydropower in the future. In addition, one residential college for adult education visited the hydropower plant Gottne. This hydropower plant is located in Mellansel, Sweden. There were nine participants attending the visit, which fitted well with their curriculum, as they had been learning about river wildlife during the spring. In the UK, the Company's partnership with Earth Energy Education continues and we're delighted to have been told that teachers consider the reoccurring site visits and workshops to be a standing item in their curriculum each academic year. This leads to an increasing level of knowledge and awareness of responsible renewable energy in each relevant community and a local connection to the Company. Earth Energy Education's site visits are typically focused around the autumn in order to enjoy all the biodiversity that has thrived over the summer, so only two site visits have been carried out during 2024 so far. Both site visits were at the Kerriers solar site with 75 children in total attending. Four workshops have also been carried out over the spring with 205 children attending across five schools. We enjoy receiving feedback from pupils, including this comment from a year 4 pupil:

"I really enjoyed bug hunting and found lots of spiders. I learnt about the combiner box where the electricity goes from the panels."

The Company is actively exploring new extended ways to support Earth Energy Education to reach even more children and teenagers across the UK.

Governance



Principal Risks and Uncertainties

For the remaining six months of the year to 31 December 2024

The Chairman's Statement and the Investment Manager's Report in this Interim Report provide details of the important events which have occurred during the period and their impact on the financial statements. The outlook for the Company for the remaining six months of the year ending 31 December 2024 is discussed in the Chairman's Statement and the Investment Manager's Report.

As described in the Company's Annual Report as at 31 December 2023, the Company's principal risks and uncertainties include the following:

- > Exposure to wholesale electricity prices and risk to hedging power prices
- > Exposure to the transactional effects of foreign exchange rate fluctuations and risks of foreign exchange hedging
- > Non-compliance with the investment trust eligibility conditions under sections S1158/S1159 of the CTA 2010
- > Construction risks for certain renewable energy projects
- > Reliance on third-party service providers
- > Lack of availability of suitable renewable energy projects
- > Conflicts of interest
- > Risks relating to the technical performance of assets
- > Counterparties' ability to make contractual payments
- > Risks associated with Cyber Security

The Board believes that these risks are unchanged in respect of the remaining six months of the year to 31 December 2024.

Further information in relation to these principal risks and uncertainties may be found on pages 64 to 70 of the Company's annual financial statements as at 31 December 2023. These inherent risks associated with investments in renewable energy projects could result in a material adverse effect on the Company's performance and value of ordinary shares.

Risks including emerging risks are mitigated and managed by the Board through continual review, policy setting and regular reviews of the Company's risk matrix by the Audit Committee to ensure that procedures are in place with the intention of minimising the impact of the above-mentioned risks.

The Board carried out a formal review of the risk matrix at the Audit Committee meeting held on 7 March 2024 and again on 12 September 2024. The Board relies on periodic reports provided by the Investment Manager and Administrator regarding risks that the Company faces. When required, experts will be employed to gather information, including tax advisers, legal advisers, and environmental advisers.

Responsibility Statement of the Directors

In respect of the financial statements

The Directors confirm that to the best of their knowledge this condensed set of financial statements which have been prepared in accordance with IAS 34 as adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company. The operating and financial review on pages 17 to 33 includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority namely: an indication of important events that have occurred during the period and their impact on the condensed financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and material related party transactions in the period as disclosed in Note 18.

The Directors, all of whom are independent and non-executive, are:

- > Hugh W M Little
- > Jo Holt
- > Ashley Paxton
- > Astrid Skarheim Onsum

Approval

This Directors' responsibilities statement was approved by the Board of Directors and signed on its behalf by:



Hugh W M Little
Chair
18 September 2024



Financial Statements

Condensed Statement of Comprehensive Income

For the six-month period ended 30 June 2024 (unaudited)

	Notes	For the six-month period ended 30 June 2024 (unaudited)			For the six-month period ended 30 June 2023 (unaudited)		
		Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
Income							
Return on investment	4	5,500	93	5,593	5,253	84	5,337
Total income		5,500	93	5,593	5,253	84	5,337
Expenses							
Investment management fees	3	(996)	-	(996)	(1,003)	-	(1,003)
Directors' fees		(73)	-	(73)	(78)	-	(78)
Other expenses	5	(592)	-	(592)	(500)	-	(500)
Total expenses		(1,661)	-	(1,661)	(1,581)	-	(1,581)
Profit before taxation		3,839	93	3,932	3,672	84	3,756
Taxation	6	-	-	-	-	-	-
Profit after taxation		3,839	93	3,932	3,672	84	3,756
Profit and total comprehensive income attributable to:							
Equity holders of the Company		3,839	93	3,932	3,672	84	3,756
Earnings per share – Basic & diluted (pence)	7	2.17	0.05	2.22	2.85	0.05	2.90

The total column of this statement is the Statement of Comprehensive Income of the Company prepared in accordance with International Financial Reporting Standards (IFRS) as adopted. The supplementary revenue return and capital columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice (AIC SORP).

Condensed Statement of Financial Position

As at 30 June 2024 (unaudited)

	Notes	As at 30 June 2024 (unaudited) £'000s	As at 31 December 2023 (audited) £'000
Non-current assets			
Investments at fair value through profit and loss	8	208,425	212,030
		208,425	212,030
Current assets			
Trade and other receivables	9	351	337
Cash and cash equivalents	13	97	1,778
		448	2,115
Total assets		208,873	214,145
Current liabilities			
Trade and other payables	10	(1,247)	(2,083)
		(1,247)	(2,083)
Total liabilities		(1,247)	(2,083)
Net assets		207,626	212,062
Capital and reserves			
Called up share capital	11	1,846	1,846
Share Premium		65,910	65,910
Special distributable reserve		103,607	107,341
Revenue reserve		8,803	6,209
Treasury		(7,454)	(4,065)
Capital reserve		34,914	34,821
Shareholders' funds		207,626	212,062
Net asset value per ordinary share (pence)	12	117.94	117.65

The unaudited financial statements of Downing Renewables infrastructure Trust PLC were approved by the Board of Directors and authorised for issue on 18 September 2024 and are signed on behalf of the Board by:



Hugh W M Little
Chair

Company registration number 12938740

Statement of Changes in Equity

For the six-month period ended 30 June 2024 (unaudited)

	Notes	Share Capital £'000s	Share Premium £'000s	Capital Reserve £'000s	Treasury Account £'000s	Revenue Reserve £'000s	Special Distributable Reserve £'000s	Total £'000s
Balance at the start of the period		1,846	65,910	34,821	(4,065)	6,209	107,341	212,062
Shares bought back		-	-	-	(3,389)	-	-	(3,389)
Share issue costs		-	-	-	-	-	-	-
Dividends	16	-	-	-	-	(1,245)	(3,734)	(4,979)
Total comprehensive income for the period		-	-	93	-	3,839	-	3,932
Net assets attributable to shareholders at 30 June 2024		1,846	65,910	34,914	(7,454)	8,803	103,607	207,626

	Notes	Share Capital £'000s	Share Premium £'000s	Capital Reserve £'000s	Treasury Account £'000s	Revenue Reserve £'000s	Special Distributable Reserve £'000s	Total £'000s
Balance at the start of the period		1,846	65,910	35,385	-	1,140	114,618	218,899
Shares bought back		-	-	-	(741)	-	-	(741)
Share issue costs		-	(150)	-	-	-	-	(150)
Dividends	16	-	-	-	-	(1,560)	(3,226)	(4,786)
Total comprehensive income for the period		-	-	84	-	3,672	-	3,756
Net assets attributable to shareholders at 30 June 2023		1,846	65,760	35,469	(741)	3,252	111,392	216,978

The Company's distributable reserves consist of the Special distributable reserve, Capital reserve attributable to unrealised gains and Revenue reserve. There have been no realised gains or losses at the reporting date.

Statement of Cash Flows

For the six-month period ended 30 June 2024 (unaudited)

	Notes	For the six-month period ended 30 June 2024 (unaudited) £000s	For the six-month period ended 30 June 2023 (unaudited) £'000s
Cash flows from operating activities			
Profit before taxation		3,932	3,757
Adjusted for:			
Interest income	4	(5,003)	(4,757)
Unrealised gain on investments at fair value	4	(93)	(84)
Increase in receivables		(14)	(383)
Decrease in payables		(836)	(1,100)
Net cash outflows from operating activities		(2,015)	(2,567)
Cash flows from investing activities			
Purchase of investments	8	-	(17,356)
Repayment of loan principal	8	3,927	-
Loan Interest Received	8	4,774	3,500
Net cash inflows/(outflows) from investing activities		8,701	(13,856)
Cash flows from financing activities			
Repurchase of shares into Treasury	11	(3,389)	(741)
Dividends	11	(4,979)	(4,786)
Share issue costs	16	-	(150)
Net cash outflows from financing activities		(8,368)	(5,677)
Decrease in cash and cash equivalents		(1,681)	(22,101)
Cash and cash equivalents at the start of the period		1,778	23,328
Cash and cash equivalents at the end of the period	13	97	1,227

Notes to the Financial Statements

For the six-month period ended 30 June 2024 (unaudited)

1. General Information

The Company is registered in England and Wales under number 12938740 pursuant to the Companies Act 2006 and its registered office Link Company Matters Limited 6th Floor, 65 Gresham Street, London, United Kingdom, EC2V 7NQ.

The Company was incorporated on 8 October 2020 and is a Public Limited Company and the ultimate controlling party of the group. The Company's ordinary shares were first admitted to the premium segment of the Financial Conduct Authority's Official List and to trading on the Main Market of the London Stock Exchange under the ticker DORE on 10 December 2020.

The interim condensed unaudited financial statements of the Company (the "interim financial statements") are for the period from 1 January 2024 to 30 June 2024 and comprise only the results of the Company, as all of its subsidiaries are measured at fair value in line with IFRS 10 as disclosed in Note 2.

The financial information contained in this interim report does not constitute statutory accounts as defined in sections 434-436 of the Companies Act 2006. The financial information for the six months ended 30 June 2024 has not been audited or reviewed by the auditor.

Statutory accounts for the year ended 31 December 2023 were approved by the Board on 10 April 2024 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under sections 498 (2) or (3) of the Companies Act 2006.

The Company's objective is to generate an attractive total return for investors comprising stable dividend income and capital preservation, with the opportunity for capital growth through the acquiring and realising value from a diverse portfolio of renewable energy infrastructure projects.

The Company currently makes its investments through its principal holding company and single subsidiary, DORE Hold Co Limited ("Hold Co"), and intermediate holding companies which are directly owned by the Hold Co. The Company controls the Investment Policy of each of the Hold Co and its intermediate holding companies in order to ensure that each will act in a manner consistent with the Investment Policy of the Company.

The Company has appointed Downing LLP as its Investment Manager (the "Investment Manager") pursuant to the Investment Management Agreement dated 12 November 2020. The Investment Manager is registered in England and Wales under number OC341575 pursuant to the Companies Act 2006. The Investment Manager is regulated by the FCA, number 545025.

This Half Year Report has not been audited or reviewed by the Company's Auditor in accordance with the International Standards on Auditing (ISAs) (UK) or International Standard on Review Engagements (ISREs).

Notes to the Financial Statements continued

For the six-month period ended 30 June 2024 (unaudited)

2. Significant Accounting Policies

The interim financial statements included in this report have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The interim financial statements have also been prepared as far as is relevant and applicable to the Company in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued in April 2021 by the Association of Investment Companies ("AIC").

The interim financial statements are presented in sterling, which is the Company's functional currency and are rounded to the nearest thousand, unless otherwise stated. The accounting policies, significant judgements, key assumptions and estimates are consistent with those used in the latest audited financial statements to 31 December 2023 and should be read in conjunction with the Company's annual audited financial statements for the year ended 31 December 2023.

Basis of Consolidation

The sole objective of the Company and through its subsidiary DORE Hold Co Limited is to own Renewable Energy Infrastructure Projects, via individual corporate entities. Hold Co typically will issue equity and loans to finance its investments.

The Directors have concluded that in accordance with IFRS 10, the Company meets the definition of an investment entity having evaluated the criteria that needs to be met (see below). Under IFRS 10, investment entities are required to hold subsidiaries at fair value through profit or loss rather than consolidate them on a line-by-line basis, meaning Hold Co's cash, debt and working capital balances are included in the fair value of the investment rather than in the Company's assets and liabilities. Hold Co has one investor which is the Company. However, in substance, Hold Co is investing the funds of the investors of the Company on its behalf and is effectively performing investment management services on behalf of many unrelated beneficiary investors.

Going concern

The Directors, in their consideration of going concern, have reviewed comprehensive cash flow forecasts prepared by the Company's Investment Manager which are based on prudent market data and believe that it is appropriate to prepare the financial statements of the Company on the going concern basis.

In arriving at their conclusion that the Company has adequate financial resources, the Directors were mindful that the Group had unrestricted cash of £8.1 million as at 30 June 2024 and available drawings under the revolving credit facility ("RCF") (available for investment in new or existing projects and working capital) of £21.4 million through its main subsidiary DORE Hold Co Limited. The Company's net assets at 30 June 2024 were £207.6 million and total expenses for the period were £1.66 million, which when annualised, represented approximately 1.59% of average net assets during the period.

Notes to the Financial Statements continued

For the six-month period ended 30 June 2024 (unaudited)

2. Significant Accounting Policies (Continued)

Going concern (Continued)

At the date of approval of this document, based on the aggregate of investments and cash held, the Company has substantial operating expenses cover. The Directors are satisfied that the Company has sufficient resources to continue to operate for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Segmental reporting

The Chief Operating Decision Maker (the "CODM") being the Board of Directors, is of the opinion that the Company is engaged in a single segment of business, being investment in renewable energy infrastructure.

The Company has no single major customer. The internal financial information to be used by the CODM on a quarterly basis to allocate resources, assess performance and manage the Company will present the business as a single segment comprising the portfolio of investments in renewable energy infrastructure assets.

Seasonal and cyclical variations

The Company's results do not vary significantly during reporting periods.

3. Investment Management Fees

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to a management fee from the Company, which is calculated quarterly in arrears at 0.95% of NAV per annum up to £500 million and 0.85% per annum of NAV in excess of £500 million.

The Company paid £1.54 million of management fees during the period, investment management fees of £1 million were accrued at the period end.

No performance fee is payable to the Investment Manager under the Investment Management Agreement and there are no provisions that would entitle the Investment Manager to a performance fee in respect of future periods.

4. Return on investment

	For the six-month period ended 30 June 2024 (unaudited) £'000s	For the six-month period ended 30 June 2023 (unaudited) £'000s
Unrealised movement in fair value of investments (Note 8)	93	84
Provision of Corporate Services to DORE Hold Co Limited	497	496
Interest due on loans to investment	5,003	4,757
	5,593	5,337

Notes to the Financial Statements continued

For the six-month period ended 30 June 2024 (unaudited)

5. Other expenses

	For the six-month period ended 30 June 2024 (unaudited) £'000s	For the six-month period ended 30 June 2023 (unaudited) £'000s
Alternative investment fund manager fee	71	91
Auditor fee accrual	103	91
Company secretarial fee	61	30
Legal fees	144	17
Depositary fee	9	28
Hedging advisory	5	13
Marketing fee	39	40
Broker fee	20	25
Retainer fee	27	26
Other fees	113	139
	592	500

Total fees payable to BDO for non-audit services during the period were £11,000. This relates to the performing agreed-upon-procedures in respect to the interim financial statements under the International Standard of Related Services (ISRS) 4400 (Revised) 'Agreed-Upon Procedures Engagements'. Fees paid were for professional fees paid to BDO relating to reporting accountant services received during the Company's most recent share issuance program. These share issue costs were allocated against the Company's capital reserves.

Notes to the Financial Statements continued

For the six-month period ended 30 June 2024 (unaudited)

6. Taxation

Taxable income during the period was offset by expenses and the tax charge for the period ended 30 June 2024 is £Nil.

As described above, the Company is recognised as an ITC for accounting periods and is taxed at the current main rate of 25%. To the extent that there is insufficient group tax relief available to eliminate taxable profits, the Company may make interest distributions to reduce taxable profits to nil.

(a) Analysis of charge in the period

	For the six-month period ended 30 June 2024 (unaudited)			For the six-month period ended 30 June 2023 (unaudited)		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of tax charge / (credit) in the period:						
<i>Current tax:</i>						
UK corporation tax on profits of the period	-	-	-	-	-	-
Adjustments in respect of previous periods	-	-	-	-	-	-
	-	-	-	-	-	-
<i>Deferred tax:</i>						
Origination & reversal of timing differences	-	-	-	-	-	-
Adjustments in respect of previous periods	-	-	-	-	-	-
Tax charge / (credit) on profit on ordinary activities	-	-	-	-	-	-

Notes to the Financial Statements continued

For the six-month period ended 30 June 2024 (unaudited)

6. Taxation (Continued)

(b) Factors affecting total tax charge for the period

The effective UK corporation tax rate applicable to the Company for the period is 25%. The tax charge differs from the charge resulting from applying the standard rate of UK corporation tax for an investment trust company. The differences are explained below.

	For the six-month period ended 30 June 2024 (unaudited)			For the six-month period ended 30 June 2023 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit / (Loss) on ordinary activities before tax	3,839	93	3,932	5,253	84	5,337
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 19%)	960	23	983	1,313	21	5,337
Effect of:						
Capital profits not taxable	–	(23)	(23)	–	(21)	(21)
Non-taxable income						
Expenses non deductible	–	–	–	–	–	–
Interest distributions	(960)	–	(960)	(1,313)	–	(1,313)
Timing differences	–	–	–	–	–	–
Group relief	–	–	–	–	–	–
Excess management expenses	–	–	–	–	–	–
Total charge / (credit) for the period	–	–	–	–	–	–

HM Revenue & Customs (“HMRC”) has granted approval to the Company’s status as an investment trust, and it is the Company’s intention to continue meeting the conditions required to obtain approval in the foreseeable future. Investment companies which have been approved by HMRC under section 1158 of the Corporation Tax Act 2010, as amended are exempt from tax on capital gains.

There is no unrecognised deferred tax asset or liability at 30 June 2024.

Notes to the Financial Statements continued

For the six-month period ended 30 June 2024 (unaudited)

7. Earnings per share

	For the six-month period ended 30 June 2024 (unaudited)			For the six-month period ended 30 June 2023 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000s	Revenue £'000	Capital £'000	Total £'000s
Revenue and capital profit attributable to equity holders of the Company	3,839	93	3,932	5,253	84	5,337
Weighted average number of ordinary shares in issue	177,024	177,024	177,024	184,603	184,603	184,603
Basic and diluted earnings per share (pence)	2.17	0.05	2.22	2.85	0.05	2.90

Basic and diluted earnings per share are the same as there are no arrangements which could have a dilutive effect on the Company's ordinary shares.

8. Investments at fair value through profit and loss

	For the six-month period ended 30 June 2024 (unaudited) Total £'000s	For the Period from 1 January 2023 to 31 December 2023 (audited) Total £'000s
Fair value at start of the period	212,030	196,866
Loan (repayment)/advanced to DORE Hold Co Limited	(3,927)	17,356
Unrealised gain/(loss) on investments at FVTPL	93	(564)
Loan Interest	229	(1,628)
Fair value at end of the period	208,425	212,030

At the reporting date £165,187,136 had been advanced. The rate of interest on the loan is a rate agreed between DORE Hold Co Limited and the Company and has been set at 6% per annum. Interest accrued at the period end and outstanding at the reporting date amounted to £324,958. Interest is repayable at the repayment date of 31 December 2030 unless otherwise agreed between the parties to repay earlier.

Included in the fair value are cash balances at DORE Hold Co of £8.0 million.

The Company owns nine shares in DORE Hold Co Limited that were allotted for a consideration of £8,000,000.

Notes to the Financial Statements continued

For the six-month period ended 30 June 2024 (unaudited)

8. Investments at fair value through profit and loss (Continued)

Fair value measurements

IFRS 13 “Fair Value Measurement” requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities ranges from level 1 to level 3 and is determined on the basis of the lowest level input that is significant to the fair value measurement.

The fair value of the Company’s investments is ultimately determined by the underlying net present values of the SPV (“Special Purpose Vehicle”) investments. Due to their nature, they are always expected to be classified as level 3 as the investments are not traded and contain unobservable inputs.

The fair value hierarchy consists of the following three levels:

- > Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- > Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- > Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table analyses the Company’s assets at 30 June 2024:

	As at 30 June 2024 (unaudited)			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investment portfolio summary				
Unlisted investments at fair value through profit and loss	–	–	208,425	208,425
Total	–	–	208,425	208,425

	As at 31 December 2023 (audited)			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investment portfolio summary				
Unlisted investments at fair value through profit and loss	–	–	212,030	212,030
Total	–	–	212,030	212,030

The determination of what constitutes ‘observable’ requires significant judgement by the Company. Observable data is considered to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Financial Statements continued

For the six-month period ended 30 June 2024 (unaudited)

8. Investments at fair value through profit and loss (Continued)

Fair value measurements (Continued)

The only financial instruments held at fair value are the instruments held by the Group in the SPVs, which are fair valued at each reporting date. The investments have been classified within level 3 as the investments are not traded and contain unobservable inputs. The Company's investments are all considered to be level 3 assets.

As the fair value of the Company's equity and loan investments in Hold Co is ultimately determined by the underlying fair values of the SPV investments, the Company's sensitivity analysis of reasonably possible alternative input assumptions is the same as for the Group.

There have been no transfers between levels during the period.

Valuations are derived using a discounted cashflow methodology in line with IPEV Valuation Guidelines and take into account, inter alia, the following:

- i. due diligence findings where relevant;
- ii. the terms of any material contracts including PPAs;
- iii. asset performance;
- iv. power price forecasts from leading market consultants; and
- v. the economic, taxation or regulatory environment.

The DCF valuation of the Group's investments represents the largest component of GAV and the key sensitivities are considered to be the discount rate used in the DCF valuation and assumptions in relation to inflation, energy yield, foreign exchange and power price.

The shareholder loan and equity investments are valued as a single class of financial asset at fair value in accordance with IFRS 13 Fair Value Measurement.

Sensitivity

Sensitivity analysis is produced to show the impact of changes in key assumptions adopted to arrive at the valuation. For each of the sensitivities, it is assumed that potential changes occur independently of each other with no effect on any other base case assumption, and that the number of investments in the portfolio remains static throughout the modelled life. Accordingly, the NAV per share impacts shown below assume the issue of further shares to fund these commitments.

The analysis below shows the sensitivity of the portfolio value (and its impact on NAV) to changes in key assumptions as follows:

Notes to the Financial Statements continued

For the six-month period ended 30 June 2024 (unaudited)

8. Investments at fair value through profit and loss (Continued)

Discount rate

The average valuation discount rate applied to calculate the portfolio valuation is 7.7%.

An increase or decrease in this rate by 1.0% points has the following effect on valuation.

Discount rate	NAV per share impact pence	-1.0% change £'000	Total portfolio Value £'000	+1.0% change £'000	NAV per share impact pence
Directors' valuation – Jun 2024	13.09	23,042	208,425	(19,036)	(10.81)
Directors' valuation – Dec 2023	13.73	24,750	212,030	(20,647)	(11.35)

Energy yield

The table below shows the sensitivity of the portfolio valuation to a sustained decrease or increase of energy generation by minus or plus 5% on the valuation, with all other variables held constant. The fair value of the solar investments is based on a "P50" level of electricity generation for the renewable energy assets, being the expected level of generation over the long term. For hydropower assets, the expected annual average production is applied to the valuation, similar to the P50 assumption applied to solar and wind assets.

A change in the forecast energy yield assumptions by plus or minus 5% has the following effect.

Energy Yield	NAV per share impact pence	-5% change £'000	Total portfolio Value £'000	+5% change £'000	NAV per share impact pence
Directors' valuation – Jun 2024	(9.68)	(17,047)	208,425	17,049	9.69
Directors' valuation – Dec 2023	(10.45)	(18,830)	212,030	18,559	10.30

Notes to the Financial Statements continued

For the six-month period ended 30 June 2024 (unaudited)

8. Investments at fair value through profit and loss (Continued)

Power prices

The sensitivity considers a flat 10% movement in power prices for all years, i.e. the effect of adjusting the forecast electricity price assumptions in each of the jurisdictions applicable to the portfolio down by 10% and up by 10% from the base case assumptions for each year throughout the operating life of the portfolio.

A change in the forecast electricity price assumptions by plus or minus 10% has the following effect.

Power Prices	NAV per share impact pence	-10% change £'000	Total portfolio Value £'000	+10% change £'000	NAV per share impact pence
Directors' valuation – Jun 2024	(11.24)	(19,792)	208,425	19,708	11.20
Directors' valuation – Dec 2023	(11.78)	(21,240)	212,030	21,168	11.74

Inflation

The projects' income streams are principally a mix of subsidies, which are amended each year with inflation, and power prices, which the sensitivity assumes will move with inflation. The projects' operating expenses typically move with inflation, but debt payments are fixed. This results in the portfolio returns and valuation being positively correlated to inflation. The weighted average long-term inflation assumption across the portfolio is 2.4%.

The sensitivity illustrates the effect of a 1.0% decrease and a 1.0% increase from the assumed annual inflation rates in the financial model for each year throughout the operating life of the portfolio.

Inflation	NAV per share impact pence	-1.0% change £'000	Total portfolio Value £'000	+1.0% change £'000	NAV per share impact pence
Directors' valuation – Jun 2024	(8.30)	(14,606)	208,425	17,002	9.66
Directors' valuation – Dec 2023	(8.64)	(15,571)	212,030	18,035	10.01

Notes to the Financial Statements continued

For the six-month period ended 30 June 2024 (unaudited)

8. Investments at fair value through profit and loss (Continued)

Foreign exchange

The Company, where appropriate, seeks to manage its exposure to foreign exchange movements, to ensure that the Sterling value of known future investment commitments is fixed. The portfolio valuation assumes foreign exchange rates based on the relevant foreign exchange rates against GBP at the reporting date. A change in the foreign exchange rate by plus or minus 10% (Euro against Swedish Krona), has the following effect on the NAV, with all other variables held constant. The effect is shown after the effect of current level of hedging which reduces the impact of foreign exchange movements on the Company's NAV.

Foreign Exchange	NAV per share impact pence	-10% change £'000	Total portfolio Value £'000	+10% change £'000	NAV per share impact pence
Directors' valuation – Jun 2024	(5.70)	13,758	208,425	(10,037)	7.82
Directors' valuation – Dec 2023	(4.99)	(9,002)	212,030	13,798	7.66

9. Trade and other receivables

	30 June 2024 (unaudited) £'000s	31 December 2023 (audited) £'000s
Prepayments	62	85
Debtors	270	252
Intercompany Receivables	15	–
VAT	4	–
	351	337

10. Trade and other Payables

	30 June 2024 (unaudited) £'000s	31 December 2023 (audited) £'000s
Accounts Payable	126	584
Accruals	1,121	1,349
VAT	–	150
	1,247	2,083

Notes to the Financial Statements continued

For the six-month period ended 30 June 2024 (unaudited)

11. Called up share capital

	As at 30 June 2024 (unaudited)	As at 31 December 2023 (audited)
Allotted, issued and fully paid:	Number of Shares	Number of Shares
Opening Balance at beginning of period	184,622,487	184,622,487
Ordinary Shares issued	–	–
Closing Balance of Ordinary Shares at end of period	184,622,487	184,622,487

There were no shares issued by the Company during the period. The company incurred no share issuance costs in the period. During the period the Company purchased back 4,214,899 shares for a consideration of £3,388,522 and held the shares in a treasury account.

12. Net asset value per ordinary share

The basic total net assets per ordinary share is based on the net assets attributable to equity shareholders as at 30 June 2024 of £207,626,356 (31 December 2023: £212,061,828) and 176,032,225 ordinary shares (184,622,487 total shares in issue less 8,590,262 shares held in treasury) at 30 June 2024 (31 December 2023: 180,247,124).

There is no dilution effect and therefore no difference between the diluted total net assets per ordinary share and the basic total net assets per ordinary share.

13. Cash and Cash equivalents

At the period end, the Company had cash of £0.97 million. This balance was held by the Royal Bank of Scotland.

14. Unconsolidated subsidiaries, associates and joint ventures

The Group has not acquired any subsidiaries during the period. As the Company is regarded as an Investment Entity as referred to in note 2, subsidiaries are not been consolidated in the preparation of the financial statements.

There are no other changes to the unconsolidated subsidiaries or the associates and joint ventures of the Group as disclosed on pages 140 and 141 of the Company's Annual Report for the year ended 31 December 2024.

15. Contingencies and commitments

The Company has no commitments or contingencies.

Notes to the Financial Statements continued

For the six-month period ended 30 June 2024 (unaudited)

16. Dividends

	Dividend per share	Total dividend
Interim dividends paid during the period ended 30 June 2024	pence	£'000
With respect to the quarter ended 31 December 2023 – Paid 28 March 2024	1.345	2,411
With respect to the quarter ended 31 March 2024 – Paid 28 June 2024	1.45	2,568
	2.795	4,979

As detailed in the Company's prospectus dated 7 June 2022 (the "Prospectus"), a portion of the Company's dividends may be designated as an interest distribution for UK tax purposes. The interest streaming percentage for both quarterly dividends was 75%, with 3,733,254 being paid from Special Distributable Reserves and 1,244,610 being paid from Revenue Reserve.

	Dividend per share	Total dividend
Interim dividends declared after 30 June 2024 and not accrued in the year	pence	£'000
With respect to the quarter ended 30 June 2024	1.45	2,529
	1.45	2,529

On 20 August 2024, The Board declared an interim dividend of 1.45 pence per share with respect to the period ended 30 June 2024. The Dividend is expected to be paid on or around 27 September 2024 to shareholders on the register on 30 August 2024. The ex-dividend date is 29 August 2024.

17. Events after the balance sheet date

Dividends

On 20 August 2024, The Board declared an interim dividend of 1.45 pence per share with respect to the period ended 30 June 2024.

The Dividend is expected to be paid on or around 27 September 2024 to shareholders on the register on 30 August 2024. The ex-dividend date is 29 August 2024.

18. Related party transactions

During the period the Company decreased its loan to Hold Co by £3.93 million. Interest totalling £5.00 million (31 December 23: £9.87 million) was charged on the Company's long-term interest-bearing loan between the Company and its subsidiary. At the period end, £0.32 million (31 December 23: £0.96 million) remained unpaid.

The loan to DORE Hold Co Limited is unsecured. As at the balance sheet date, the loan balance stood at £165.20 million.

Transactions with the Investment Manager

During the year, £776,451 of fees were earned by INFRAM LLP, a subsidiary of Downing Group LLP for the management services relating to DORE's underlying spv portfolio.

Other Information



Alternative Performance Measures

In reporting financial information, the Company presents alternative performance measures, (“APMs”), which are not defined or specified under the requirements of IFRS. The Company believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the Company. The APMs presented in this report are shown below:

Gross Asset Value or GAV

A measure of total asset value including debt held in unconsolidated subsidiaries.

			30 June 2024 £'000	31 December 2023 £'000
		Page		
NAV	a	47	207,626	212,062
Debt held in unconsolidated subsidiaries	b	n/a	140,157	140,148
Gross Asset Value	a + b		347,776	352,210
Total Leverage	b / (a + b)		40.3%	39.8%

NAV Total Return

A measure of NAV performance over the reporting period (including dividends paid). NAV total return is shown as a percentage change from the start of the period. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.

Period Ended 30 June 2024			Page	NAV
NAV at IPO	pence	a	n/a	98.00
NAV at 30 June 2024	pence	b	47	117.94
Reinvestment assumption	pence	c	n/a	1.85
Dividends paid	pence	d	n/a	15.33
Total NAV Return		((b + c + d) / a) -1		37.9%

Alternative Performance Measures continued

Total Shareholder Return

A measure of share price performance over the reporting period (including dividends reinvested). Share price total return is shown as a percentage change from the start of the period. It assumes that dividends paid to shareholders are reinvested in the shares at the time the shares are quoted ex-dividend.

Period Ended 30 June 2024			Page	Share Price
Issue price at IPO (10 December 2020)	pence	a	n/a	100.00
Closing price at 30 June 2024	pence	b	5	78.20
Benefits of reinvesting dividends	pence	c	n/a	(2.8)
Dividends paid	pence	d	27	15.33
Total Return		((b+c+d)/a)-1		(9.3)%

Ongoing Charges

A measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running the Company per Ordinary Share. This has been calculated and disclosed in accordance with the AIC methodology.

Period Ended 30 June 2024		Page	£'000
Average NAV	a	n/a	211,074
Annualised Expenses	b	n/a	3,337
Ongoing charges ratio	b / a		1.58%

Glossary

2016 Paris Agreement	an agreement within the United Nations Framework Convention on Climate Change, dealing with greenhouse- gas-emissions mitigation, adaption, and finance, signed in 2016
AIC	Association of Investment Companies
Asset Manager	INFRAM LLP a company operated by Downing LLP. Downing LLP is the controlling member.
Capture Price	The average electricity price that a renewable energy project, achieves over a specific period.
CCGT	Combined Cycle Gas Turbines
Corporate PPA	a PPA with a corporate end-user of electricity rather than with an electricity utility
CO2	Carbon dioxide
CO2e	Carbon dioxide equivalent
COP26	The 2021 United Nations Climate Change Conference
DHAB	Downing Hydro AB
distribution network	low voltage electricity network that carries electricity locally from the substation to the end-user
ESG	environmental, social and governance
FiT	feed-in tariff
GAV	Gross asset value – the aggregate value of the Group’s underlying investments, cash and cash equivalents, and third-party borrowings.
GBP	Pounds Sterling
GHG	Greenhouse Gas
Group	the Company and its subsidiaries
GW	Gigawatt
GWh	Gigawatt hours
Investment Manager	Downing LLP (Company No: OC341575)
IPO	Initial Public Offering
KPI	key performance indicator
MW	Megawatt
MWh	Megawatt hour
MWp	Megawatt peak
NAV	Net asset value
NIROC/s	Northern Ireland ROC/s
O&M	operations and maintenance
Ofgem	the Office of Gas and Electricity Markets
Offtaker	a purchaser of electricity and/or ROCs under a PPA
PPA	a power purchase agreement
PPS	Pence per share
RCF	revolving credit facility

Glossary continued

Renewable Energy Directive	EU Renewable Energy Directive (2009/28/EC)
RO	Renewables Obligation
ROC/s	renewables obligation certificate/s
SE2	South Sweden
SE3	North Sweden
SEB	Skandinaviska Enskilda Banken AB
SEK	Swedish Kroner
SEM	Single Electricity Market
SFDR	Sustainable Finance Disclosure Regulation
Solar PV	photovoltaic solar
SORP	Statement of recommended practise
SPV	Special purpose vehicle
Sustainable Development Goals	Set out in the 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015
Transmission network	high voltage power lines that transport electricity across large distances at volume, from large power stations to the substations upon which the distribution networks connect
Treasury Shares	Shares previously issued by a company that have been bought back from shareholders to be held by the Company. Such shares do not hold voting rights and do not receive dividends.

Cautionary Statement

The Chairmans Statement and Investment Manager's Report sections of this report has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed. These should not be relied on by any other party or for any other purpose.

The Review Section may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward- looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors and the Investment Manager concerning, amongst other things, the Investment Objectives and Investment Policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and distribution policy of the Company and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document.

Subject to their legal and regulatory obligations, the Directors and the Investment Manager expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based. In addition, the Review Section may include target figures for future financial periods. Any such figures are targets only and are not forecasts.

This Interim Report has been prepared for the Company as a whole and therefore gives greater emphasis to those matters which are significant in respect of Downing Renewables & Infrastructure Trust PLC and its subsidiary undertakings when viewed as a whole.

Company Information

Directors (all non-executive)	Hugh W M Little (Chair) Joanna Holt Ashley Paxton Astrid Skarheim Onsum
Registered Office	Link Company Matters Limited Central Square 29 Wellington Street Leeds LS1 4DL
AIFM	JTC Global AIFM Solutions Limited Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT
Fund Administrator	JTC (UK) Limited The Scalpel 18 th Floor 52 Lime Street London EC3M 7AF
Investment Manager	Downing LLP 3 rd Floor 10 Lower Thames Street London EC3R 6EN
Joint Broker	Singer Capital Markets LLP One Bartholomew Lane London EC2N 2AX Winterflood Securities Limited Cannon Bridge House 25 Dowgate Hill London EC4R 2GA

Company Secretary	Link Company Matters Limited Central Square 29 Wellington Street Leeds LS1 4DL
Solicitors to the Company	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Registrar	Link Group Central Square 29 Wellington Street Leeds LS1 4DL email: enquiries@linkgroup.co.uk
Auditor	BDO LLP 55 Baker Street London W1U 7EU

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