



Downing Renewables & Infrastructure Trust plc

Interim report

for the period from 1 January 2023 to 30 June 2023

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Highlights

Acquired a portfolio of operational solar PV assets located in the UK for **£12.6 million**. The addition of the new portfolio will increase the total number of DORE's managed solar assets to c.4,800 with a total annual average production of 100 GWh.

Committed 9% of net asset value ("NAV") to non-energy generating assets, significantly increasing the diversification across technologies and revenues through:

- Signing an agreement to acquire the Company's first grid services asset, Mersey Reactive Power, a UK-based, fully operational 200 MVAR shunt reactor for **£11.0 million**. Completion is subject to Ofgem approval.
 - Post period end, acquiring a Swedish Electricity Distribution System Operator for **£7 million**. This regulated electricity distributor delivers 16-18 GWh per annum of electricity through medium and low voltage lines to its c.1,500 domestic and business customers in Strömsund, northern Sweden.
-

Continued to grow the Swedish hydropower platform with two accretive acquisitions, increasing the generation capacity by 4.4%.

NAV as at 30 June 2023 of **£217 million**, equal to **118.0 pence** per ordinary share, down a marginal **0.6 pence** per ordinary share compared to the NAV as at 31 December 2022. The fall was driven primarily by decreased power price forecasts.

NAV total return of 6.0% for the 12 months to 30 June 2023 and 30.5% since IPO.

Interim dividends per ordinary share of **2.595 pence** paid during the period and a further **1.345 pence** per ordinary share declared (but not accrued) relating to the three months to June 2023 to be paid in September 2023.

The Portfolio generated **207 GWh** of renewable energy during the period, avoiding 97,461 tonnes of CO₂e and powering the equivalent of 153,146 UK homes' typical electricity demands for this period.

Key Metrics

	As at or for period ended 30 June 2023	As at or for year ended 31 December 2022
Market capitalisation	£184m	£210m
Share price	100.0 pence	113.5 pence
Dividends with respect to the period	£5.0m	£8.0m
Dividends with respect to the period per ordinary share	2.69 pence	5.0 pence
GAV ^{1,2}	£319m	£311m
NAV	£217m	£219m
NAV per share	118.0 pence	118.6 pence
NAV total return with respect to the period ^{1,2,4}	1.6%	19.5%
Total Shareholder Return with respect to the period ^{1,2}	-10.5%	15.1%
NAV total return since inception ^{1,2,3}	30.5%	28.5%
Total Shareholder Return since inception ^{1,3}	2.5%	21.1%
Weighted average discount rate ¹	7.8%	7.7%

During the period, assets saved 97,461 tonnes of CO₂e and powered the equivalent of 153,146 UK homes' typical electricity demands for this period.

¹ These are alternative performance measures.

² A measure of total asset value including debt held in unconsolidated subsidiaries.

³ Total returns in sterling, including dividend reinvested.

⁴ Based on NAV at IPO of £0.98/share.

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 the stability of revenues and the 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.

DORE is a Green Economy Mark (London Stock Exchange) accredited company with an ESG framework that aims to provide investors with attractive returns while contributing to the successful transition to a net-zero carbon economy - resulting in a cleaner, greener future.

As at 30 June 2023, the Company had 184,622,487 ordinary shares in issue (of which 702,500 are held in treasury) which are listed on the premium segment of the Official List and traded on the London Stock Exchange’s Main Market.

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



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 2023 to 30 June 2023 (the "Interim Report").

Acquisitions

In the Company's Annual Report, I wrote how the Investment Manager had continued to make great progress in deploying the Company's funds in Q1 2023, completing the acquisition of two additional operational hydropower plants in Sweden (with annual generation of 8.3 GWh), located on the Gillerån and Moälven rivers in the SE2 electricity pricing zone, for £5.1 million.

In this period, the Investment Manager has continued to support the Company's investment strategy to increase stability of revenues and consistency of income to shareholders through its acquisition of a portfolio of operational solar PV assets located in the UK for £12.6 million. The 13.0 MWp portfolio of two ground-mounted sites and approximately 1,600 commercial and residential installations benefits from high levels of feed-in tariffs and renewable obligation certificate subsidies. The new portfolio will increase the total number of DORE's managed solar assets to c.4,800 with a total annual average production of 100 GWh.

Diversification remains central to our strategy. During the period we signed an agreement to acquire our first grid services asset, Mersey Reactive Power. This acquisition demonstrates the Company's commitment to constructing a diversified portfolio designed to provide greater certainty of future revenues and predictability of income to shareholders by increasing its access to non-generation assets. The project, which has an expected

asset life of 40 years, supports the UK's electricity system in voltage management, providing increased network resilience, reducing costs to consumers, and lowering carbon emissions by providing an alternative to fossil fuels. Mersey Reactive Power has an initial fixed priced, inflation-linked, availability-based contract with National Grid ESO until 2031. The acquisition will provide a new, long-term revenue stream for DORE, one that is not derived from the sale of power on the wholesale markets.

After the period end, DORE made its second acquisition in the grid and grid stability services sector, a Swedish Electricity Distribution System Operator, Blåsjön Nät AB ("Blåsjön"), for c.£7 million. The Company is a regulated electricity distributor, which delivers 16-18 GWh per annum of electricity through medium and low voltage lines to its c.1,500 domestic and business customers in Strömsund, northern Sweden.

Further details on the acquisitions during the period can be found in the Investment Manager's Report on pages 14 to 17.

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. To allow flexibility when making new investments, the Group can draw on two separate loan facility agreements: a £40 million Revolving Credit Facility ("RCF") with Santander UK plc at

a holding company level and a seven-year EUR 43.5 million limited recourse debt facility with SEB at Downing Hydro AB.

The SEB debt benefits from swaps until the end of 2032, the total costs of drawn debt being 2.3%. As at 30 June 2023, the Santander facility was not drawn on, while EUR 27.4 million of the SEB facility was utilised. Within the United Kingdom solar portfolio there is a principal amount of £68.5 million lent by Aviva and £10.1 million lent by institutional investors managed by Vantage Infrastructure. Approximately 12% of the Aviva debt is fixed at an interest rate of 3.37% and the interest rate is fixed in real terms on the remaining balance at 0.5%. The Vantage Infrastructure managed facility has an all-in fixed rate of 1.54%.

The Company has substantially deployed all of its remaining cash and post period end has drawn down £8.5 million of the RCF to fund the acquisition of Blåsjön. A further £11m will be drawn at completion of the Mersey Reactive Power acquisition.

Financial Results

During the period to 30 June 2023 the NAV per ordinary share decreased from 118.6 pence at 31 December 2022 to 118.0 pence, a decrease of 0.5% and representing total return a 1.6% including dividends paid. The NAV total return from IPO to 30 June 2023 is 30.5%, when dividends paid of 9.85 pence per ordinary share are included.

The Company made a profit for the period to 30 June 2023 of £3.8m million, resulting in earnings per ordinary share of 2.90 pence.

Portfolio Performance

The 4,863 operating assets produced approximately 207 GWh of renewable electricity during the reporting period. The assets continue to perform well, with operating profit for the 12 months to June 2023 18% ahead of budget at £26.2million. For the period between 1 January 2023 and 30 June 2023, energy generation was ahead of expectations for the wind assets as a result of strong availability and good wind speeds. Generation in the hydropower and solar portfolios was below expectations because of dry conditions and several ongoing technical performance enhancement projects on the solar portfolio. The portfolio produced an operating profit 8% lower than expected as a result of low power prices in Sweden during spring 2023 and the lower generation mentioned above.

Dividends

The Company's dividend in respect of the quarter to 31 December 2022 of 1.25 pence per share was announced and paid during the period. The Board was also pleased to announce a target dividend of 5.38pps relating to the year to 31 December 2023, a 7.6% increase from 2022. The first increased quarterly dividend of 1.345 pence per share was paid in June 2023. I am pleased to report that a further dividend of 1.345 pence per share has been announced and will be paid on or around 29 September 2023 in respect of the quarter to 30 June 2023.

Capital Structure

The Board continues to keep the Company's share price discount under close review and is committed to buying back its own shares when deemed appropriate. While share buy-backs 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 remaining shareholders, provide some additional market liquidity and help to mitigate discount volatility which can damage shareholder returns.

During the six months to 30 June 2023 the Company has bought back a total of 702,500 shares into treasury at a cost of £0.7 million. Since the period end, a further 815,000 shares have been bought back into treasury at a cost of £0.6 million. As at 15 September 2023, the Company had 184,622,487 shares in issue (including 1,567,500 shares held in treasury, which are available to be resold at a premium to NAV per ordinary share if the opportunity arises). The Company has purchased shares where it believes this is in shareholders' interests, noting that share buy-backs represent an attractive opportunity to increase the Company's investment exposure to the existing portfolio at rates of return well in excess of the relevant discount rates.

Outlook

The Board is pleased with the recent deployment of £17.7 million in the three high-quality investments made in the period and especially pleased with the progress made into the grid services market. Both Mersey Reactive Power, a UK based shunt reactor being signed in June and Blåsjön, a Swedish Electricity

Distribution System Operator, committed or completed after period end.

At a portfolio level, the Investment Manager's in-house asset management team will continue its focus on delivering continued positive operational performance, along with optimisation initiatives where appropriate. The Investment Manager is making strong progress exploring opportunities to maximise returns within the hydro portfolio including options to integrate battery storage and gain access to Sweden's growing Frequency Containment Reserve ("FCR") markets. The Company will continue to leverage the deep expertise of the Investment Manager to deliver strong operational performance while placing its sustainability goals at the centre of its operational objectives.



Hugh W M Little (Chair)

15 September 2023

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 31 March 2023, had over £1.9 billion of assets under management.

The Investment Manager has over 200 employees and partners. The team of 60 investment and asset management specialists who focus exclusively on energy and infrastructure transactions 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 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 176 investments in renewable energy infrastructure projects and currently oversees 498 MWp of electricity generating capacity, covering five technologies across c.7,400 installations.

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

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Tom Williams
Partner, Head of Energy and Infrastructure

Tom joined the Investment Manager as Partner in the Energy & Infrastructure team in July 2018. Tom heads up the team and has 24 years of experience as principal and adviser across the private equity and private debt infrastructure sectors. Tom 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. Tom 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.



Tom Moore
Partner, Head of Fund Reporting

Tom joined the Investment Manager in May 2019 to build a full-service asset management team to provide investors with an efficient and class leading asset management service. Tom is now responsible for fund and portfolio reporting and investment operations across private markets.

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

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 26 full time employees with expertise across specialisms such as finance, engineering and data architecture. The team manages over 500MWp 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.

Portfolio Summary

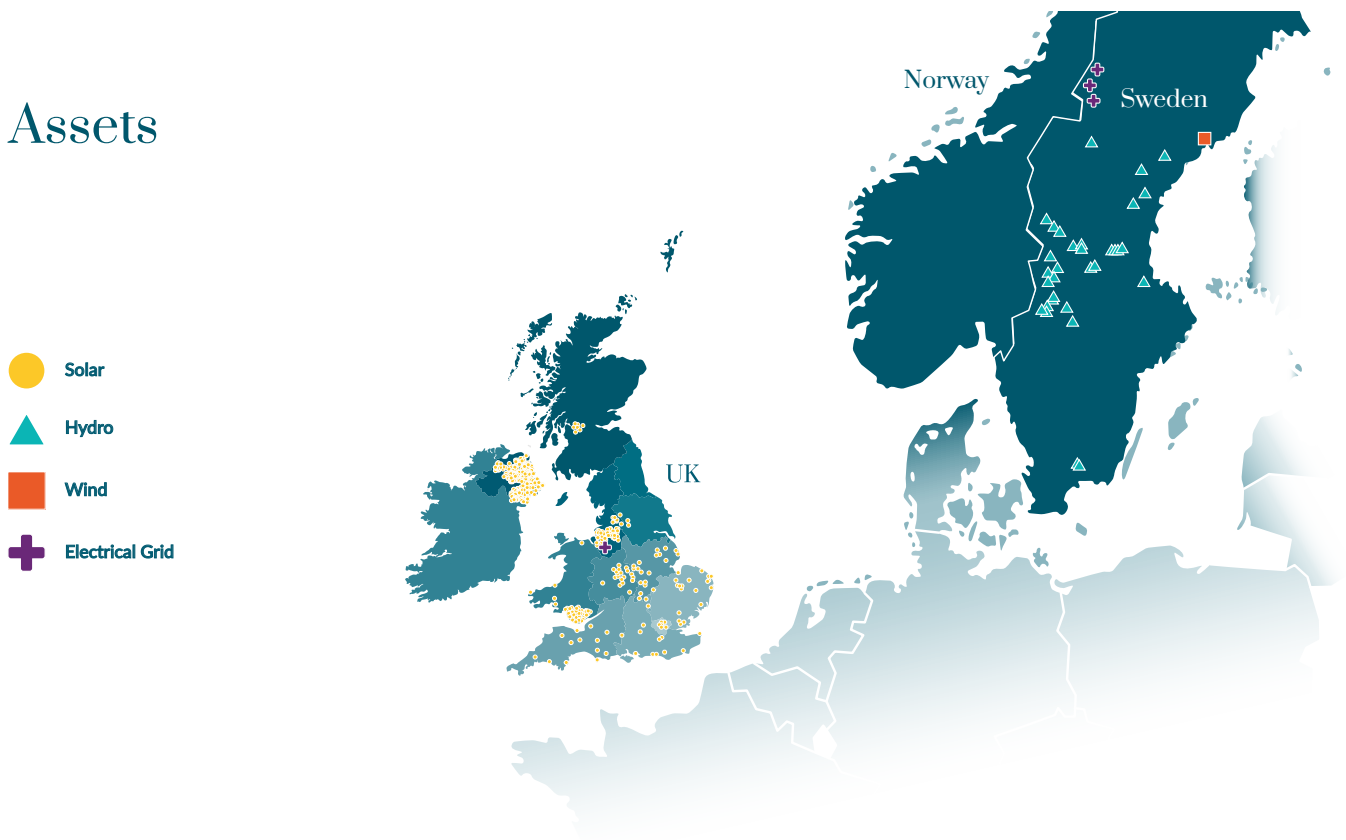
At the period end the Company owned 197 MWp of hydropower, wind and solar assets with an annual generation of around 414 GWh. The portfolio is diversified across 4,863 individual installations and across five different energy markets.

During the period the Group added an additional 14 MW of solar and hydropower assets with an additional annual generation of 20 GWh.

The Company also signed agreements to purchase two non-generational assets. A Swedish distribution network which serves 1,500 domestic and business customers and an English 200 MVAR shunt reactor.

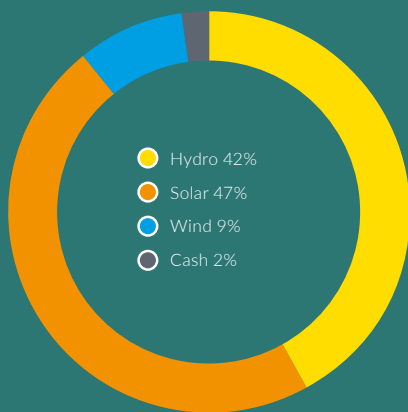
The Group currently has no exposure to any assets under construction.

Assets

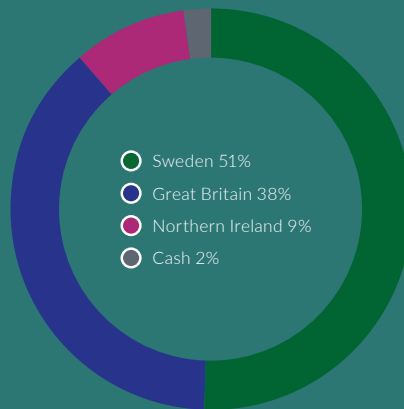


Portfolio composition by valuation, as at 30 June 2023

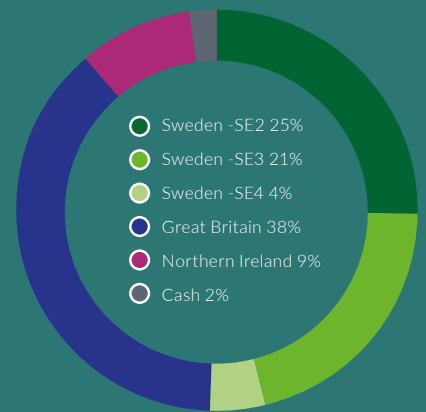
Technology by GAV



Geographic Exposure by GAV

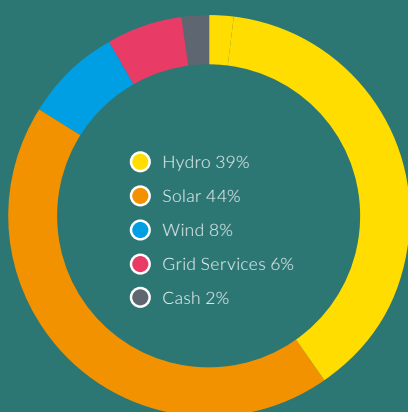


Power Market Exposure by GAV

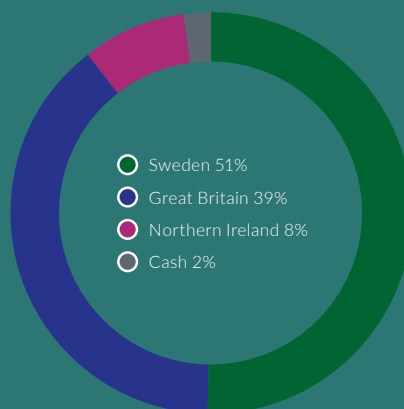


Portfolio composition post acquisitions of Mersey and Blåsjön

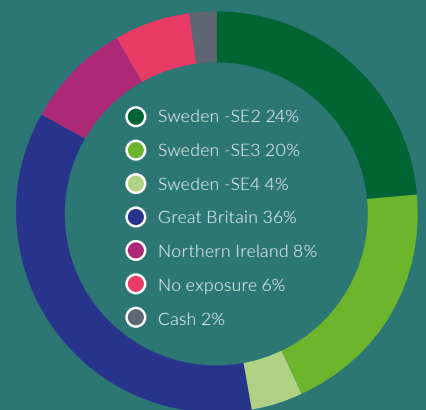
Technology by GAV



Geographic Exposure by GAV



Power Market Exposure by GAV



Portfolio

Investment	Technology	Date Acquired	Location	Power Market / Subsidy	Installed capacity (MW)	Expected annual generation (GWh)
Ugsi	Hydro	Feb-21	Älvdalen, Sweden	SE3 / n/a	1.8	9.9
Båthusströmmen	Hydro	Feb-21	Älvdalen, Sweden	SE3 / n/a	3.5	10.3
Åsteby	Hydro	Feb-21	Torsby, Sweden	SE3 / n/a	0.7	2.8
Fensbol	Hydro	Feb-21	Torsby, Sweden	SE3 / n/a	3	14.1
Rödbjörke	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	13.7
Tvärforsen	Hydro	Feb-21	Torsby, Sweden	SE2 / n/a	9.5	37
Sutton Bridge	Ground mount solar	Mar-21	Somerset, England	UK / ROC	6.7	6.7
Andover Airfield	Ground mount solar	Mar-21	Hampshire, England	UK / ROC	4.3	4.1
Kingsland Barton	Ground mount solar	Mar-21	Devon, England	UK / ROC	6	5.8
Bourne Park	Ground mount solar	Mar-21	Dorset, England	UK / ROC	6	6.0
Laughton Levels	Ground mount solar	Mar-21	East Sussex, England	UK / ROC	8.3	8.8
Deeside	Ground mount solar	Mar-21	Flintshire, Wales	UK / FIT	3.8	3.4
Redbridge Farm	Ground mount solar	Mar-21	Dorset, England	UK / ROC	4.3	4.2
Iwood	Ground mount solar	Mar-21	Somerset, England	UK / ROC	9.6	9.3
New Rendy	Ground mount solar	Mar-21	Somerset, England	UK / ROC	4.8	4.7
Redcourt	Ground mount solar	Mar-21	Carmarthenshire, Wales	UK / ROC	3.2	3.1
Oakfield	Ground mount solar	Mar-21	Hampshire, England	UK / ROC	5	4.7
Kerriers	Ground mount solar	Mar-21	Cornwall, England	UK / ROC	10	9.7
RSPCA Llys Nini	Ground mount solar	Mar-21	Swansea, Wales	UK / ROC	0.9	0.9
Commercial portfolio	Rooftop Solar	Mar-21	Various, England	UK / FIT	0.3	0.0
Commercial portfolio	Rooftop Solar	Mar-21	Various, England & Wales	UK / ROC	5.2	4.0
Commercial portfolio	Rooftop Solar	Mar-21	Various, N. Ireland	SEM / NIROC	0.7	1.0
Bombardier	Rooftop Solar	Mar-21	Belfast, N. Ireland	SEM / ROC	3.6	2.8
Residential portfolio	Residential rooftop solar	Mar-21	Various, N. Ireland	SEM / NIROC	13.1	9.6
Lemmån	Hydro	Jan-22	Älvdalen, Sweden	SE3 / n/a	0.6	2.5
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	Älvdalen, Sweden	SE3 / n/a	0.7	2.8
Rots Nedre	Hydro	Jan-22	Älvdalen, Sweden	SE3 / n/a	0.4	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	2.5	12.9
Österforsens Kraftstation	Hydro	Jan-22	Edsbyn, Sweden	SE2 / n/a	1.6	11.5
Bornforsen 1	Hydro	Jan-22	Edsbyn, Sweden	SE2 / n/a	0.7	2.9

Investment	Technology	Date Acquired	Location	Power Market / Subsidy	Installed capacity (MW)	Expected annual generation (GWh)
Bornforsen 2	Hydro	Jan-22	Edsbyn, Sweden	SE2 / n/a	1.5	9.3
Fridafors	Hydro	May-22	Fridafors, Sweden	SE4 / n/a	4.4	16.9
Summit	Hydro	Oct-22	Sweden	SE3 / n/a	3.1	13.4
Summit	Hydro	Oct-22	Sweden	SE2 / n/a	0.3	1.2
Högforsen	Hydro	Feb-23	Sweden	SE2 / n/a	0.3	2.5
Gottne	Hydro	Feb-23	Sweden	SE2 / n/a	0.8	5.8
AEE Renewables UK 13	Solar	Apr-23	Devon, England	UK / ROC / FIT	5.5	5.4
Gloucester Wind	Solar	Apr-23	Various, England and Wales	UK / FIT	1.1	1.0
Hewas Solar	Solar	Apr-23	Various, England and Wales	UK / FIT	2.0	1.7
Penhale Solar	Solar	Apr-23	Surrey, England	UK / FIT	0.3	0.3
Priory Farm Solar Farm	Solar	Apr-23	Suffolk, England	UK / ROC	3.2	2.4
St Colomb Solar	Solar	Apr-23	Various, England and Scotland	UK / FIT	0.8	0.6
TOTAL AS AT 30 JUNE 2023:					198.6	402.1

Post balance sheet date acquisitions and commitments:

Investment	Technology	Date Acquired	Location	Power Market / Subsidy	Installed capacity (MW)	Expected annual generation (GWh)
Mersey	Grid Services	June-23	United Kingdom	United Kingdom	n/a	n/a
Blue Sea	Grid Services	July-23	Sweden	SE2	n/a	n/a
TOTAL AS AT THE DATE OF THIS REPORT:					198.6	402.1

Investment Manager's Report

Introduction

The first half of 2023 has been busy but rewarding, with the Company making three new investments during the period, spending £17.7 million. The assets acquired during and after the period end further underpin the Company's commitment to pursuing a highly diversified investment strategy. The investments provide new, long-term, revenue streams including revenues not derived from the sale of power on the wholesale markets. The Company also increased its Revolving Credit Facility from £25 million to £40 million.

Acquisitions

During the first half of the year, we have continued to grow our portfolio and have made four acquisitions in the hydropower, solar and grid services sectors. This comprises two additional Swedish hydropower portfolios to complement the Company's existing portfolio and a portfolio of Solar PV assets located in the UK. The Company further diversified its energy market exposure by signing an agreement to acquire its first grid services asset, a 200 MVar UK-based shunt reactor. After period end, the Company acquired a Swedish grid services company.

Solar – Occasum Project

In April 2023, the Group acquired a portfolio of operational solar PV assets located in the UK for a cash consideration of £12.6 million. The 13.0 MWp portfolio of two ground-mounted sites and approximately 1,600 commercial and residential installations benefits from high levels of feed-in tariffs and renewable obligation certificate subsidies. Due to

the revenue profile of these assets, this acquisition increases the percentage of revenue from subsidies from 51% to 54% across our solar portfolio.

The new portfolio will increase the total number of DORE's managed solar assets to c.4,800 with a total annual average production of 100 GWh.

DORE will remain unaffected by the UK's Electricity Generator Levy ("EGL") following this acquisition, with the Company having significant headroom in the EGL's annual allowance.

Hydro - Downing Hydro AB ("DHAB")

DHAB is the vehicle through which the Group acquires and owns its portfolio of hydropower plants.

In February 2023, the Group acquired a 2.5 GWh hydropower plant in Högforsen, on the Gillerån river, a tributary to the Indalsälven river. The plant was commissioned in 1915 and in 2011, the plant underwent a major renovation, including replacement of generator, turbine and control system.

In March 2023, the group acquired a 6 GWh hydropower plant in the municipality of Gottne, located on the Moälven river. The plant underwent a major refurbishment in 2015.

The acquisitions increase the total number of DORE's managed Swedish hydropower plants to 28 with a total annual average production of 197 GWh. The new hydropower plants will be integrated into the existing portfolio and will continue

to support DORE's highly diversified investment strategy, designed to increase the stability of revenues and consistency of income to shareholders.

The acquisitions were accretive to NAV due to operational and capital efficiencies as a result of the integration of the assets into the Company's platform. During the period, a £0.3 million increase in NAV was recognised as the new investments were revalued throughout the period.

A framework agreement is in place with Axpo (a leading Swiss energy company) which allows DHAB to lock in energy prices. DHAB has hedged positions in line with DORE's risk management strategy. The hydropower assets do not attract material government subsidy payments.

Grid Services – Blåsjön Nät AB (Post Period end)

In July, DORE acquired a Swedish Electricity Distribution System Operator ("DSO"), Blåsjön Nät AB ("Blåsjön"), for £7.3 million. The Company has acquired 100% of the share capital in Blåsjön, a regulated electricity distributor, which delivers 16-18 GWh per annum of electricity through medium and low voltage lines to its c.1,500 domestic and business customers in Strömsund, northern Sweden.

An Electricity DSO is a critical entity within the electricity supply chain that plays a vital role in the efficient and reliable distribution of electrical power to end-users. The electricity distribution system is the part of the power grid

responsible for delivering electricity from the transmission system to consumers, businesses, and industries at lower voltage levels.

Blåsjön's grid network is 436km in length and comprises overhead lines, three primary and 161 secondary substations. Blåsjön operates a licensed monopoly in a highly regulated environment and generates consistent and predictable cashflows that are not directly exposed to energy price fluctuations. This reduces DORE's risk exposure to movements in electricity market prices and increases the Company's revenue diversification. Long term revenues under the regulatory regime are linked to inflation and interest rates. Grid networks are operating businesses with very long-life assets.

This is DORE's second acquisition in the grid and grid stability services sector, and will further support the Company's strategy of constructing a diversified portfolio, increasing the stability of revenues and consistency of income to shareholders. Blåsjön will account for 3.5% of the Company's revenues, providing a steady revenue stream throughout the year without being affected by seasonal variations.

Grid Services – Mersey Reactive Power

In June, the Group signed an agreement to acquire Mersey Reactive Power, a UK-based, fully operational 200 Megavoltamperes reactive ("MVAR") shunt reactor for a cash consideration of c.£11.0 million. It is located in Frodsham,

Merseyside. Completion is subject to Ofgem approval.

This grid-services asset became operational in May 2022 and was the first project to go live as part of the National Grid's Stability Pathfinder initiative. The project, which has an expected asset life of 40 years, supports the UK's electricity system in voltage management, providing increased network resilience, reducing costs to consumers and lowering carbon emissions. Mersey Reactive Power further reinforces the Company's commitment to providing stable revenue through an initial fixed priced, inflation-linked, availability-based contract with National Grid ESO until 2031.

Traditionally, reactive power services have been provided by large fossil fuel plants, but to support the transition to low and zero carbon energy, new sources and providers of reactive power are needed. The Mersey region has been identified as a key problem area for reactive power and as fossil fuel generation assets continue to be decommissioned across the network, reactive power will become more expensive.

In power transmission systems, the interplay between real power and reactive power is crucial for maintaining voltage stability. Real power is the power that does practical work, such as running motors or powering appliances. Reactive power is required to maintain voltage levels in the system and support the flow of real power.

Mersey Reactive Power supports the balancing of real and reactive power through a shunt reactor, a piece of electrical equipment used in high-voltage electricity transmission systems. It is a passive device, meaning it does not generate electricity itself but rather helps in regulating the flow of electricity on the power grid. In power transmission systems, when long transmission lines are not adequately loaded, they may experience overvoltage conditions. Overvoltage can damage equipment and lead to inefficiencies in the transmission network. A shunt reactor is designed to absorb and consume reactive power, which helps in maintaining the voltage levels within an acceptable range.

When the transmission line is lightly loaded or has excess capacitive reactive power, the shunt reactor draws in this reactive power. By doing so, it lowers the voltage levels, preventing overvoltage issues. Conversely, when the load increases and the system requires more reactive power, the shunt reactor can reduce its absorption, allowing more reactive power to flow through the line and support the voltage levels.

The acquisition will provide a new, long-term, revenue stream for DORE, one that is not derived from the sale of power on the wholesale markets. It demonstrates the Company's continued commitment to pursuing a highly diversified investment strategy. DORE will continue to seek similar opportunities in the grid services sector, constructing a portfolio designed to increase the stability of revenues and consistency of income to shareholders.

Mersey offers a higher than average return profile compared to other core renewables assets. The investment is materially de-risked by a nine-year, availability based, fully index-linked High Voltage Pathfinder Contract ("Pathfinder Contract") from National Grid.

Market Development and Opportunities

The outlook for the Company is very encouraging. The existing assets continue to operate well and five new acquisitions have been signed in 2023, including the Company's first grid-services assets. 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 that would see the RCF fully utilised. The main geographical focus of the opportunities in progress is the Nordic region and the UK, with certain further opportunities across Northern Europe.

Within the hydro portfolio, the Investment Manager is investigating thoroughly opportunities to maximise revenues and

returns, including gaining access to the attractive Swedish Frequency Regulation Markets by installing add-on equipment and software to the existing hydropower stations and / or the potential integration of battery storage assets on land already owned by the Company.

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 will enable the Company to regulate its power production to such an extent that it can bid for FCR contracts. The Company is targeting initial participation in this market in Q4 2023.

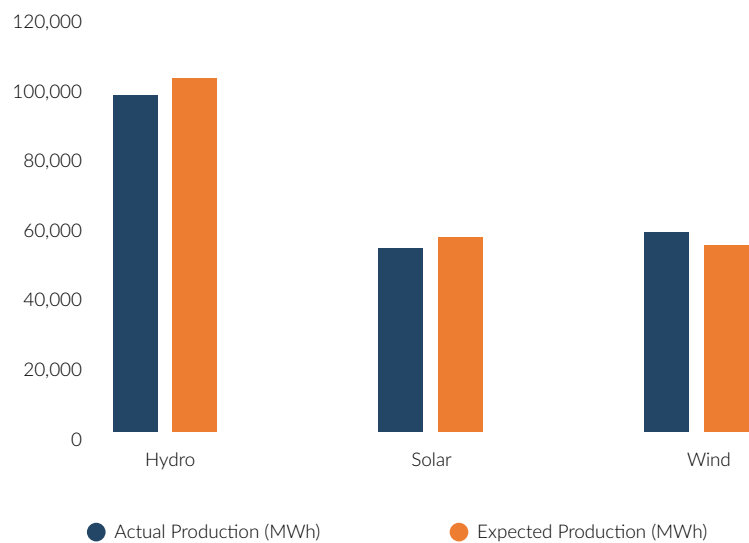
The Company has a significant landbank alongside its hydropower plants that make suitable locations for battery installations and is well positioned for a reduced cost of entry to the FCR and Fast Frequency Reserve ("FFR") markets. Limited supply in the FCR / FFR markets combined with increased underlying demand as a result of an increased share of intermittent generation in the electricity system has resulted in high FFR and FCR prices, 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

The 4,863 operating assets produced approximately 207 GWh of renewable electricity during the reporting period.

The assets continue to operate well, with operating profit for the 12 months to June 2023 18% ahead of budget. Portfolio generation for the 12-month period was 7.5% under expectations, driven by low natural resource in the wind and hydropower portfolios, and technical performance enhancement projects in the Solar portfolio.

Asset Generation vs Budget 6 months to June 2023



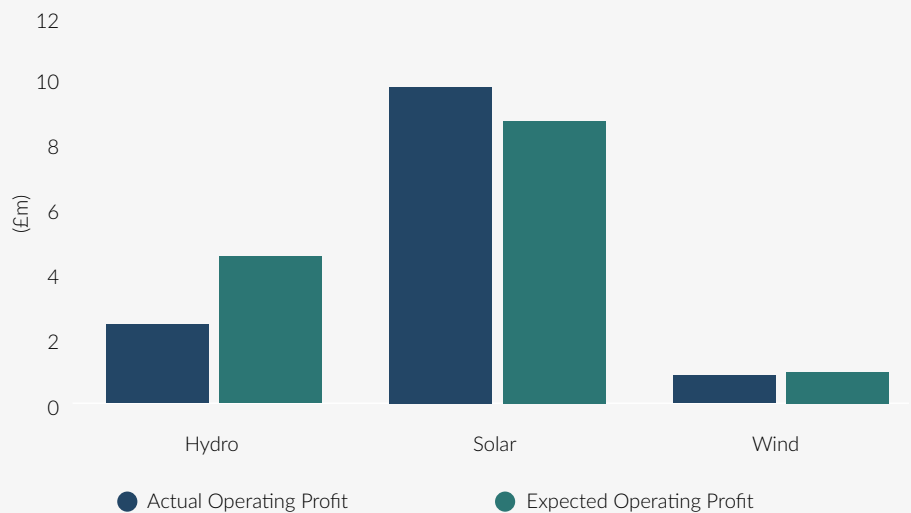
For the period of operations from 1 January 2023 to 30 June 2023, generation was ahead of expectations for the wind assets as a result of strong availability and good wind speeds, but slightly lower than expected in the solar and hydropower portfolios.

The solar portfolio performed slightly below expectations, generating 53 GWh. The solar portfolio experienced good irradiation levels throughout the period at 4.6% above expectations. The deviation between irradiation and generation was due to several technical performance enhancement projects at some of the older ground mounted sites. These projects, alongside the Asset Manager's dynamic spare parts strategy continue to be addressed by the Asset Manager. A full update on this strategy can be found on page 21.

The hydropower portfolio performed well from an operational perspective, however precipitation in Sweden was 5% below the long-term average leading to a lower-than-expected generation figure of 96 GWh.

Operating profit was lower than expected as a result of low power prices in Sweden during spring 2023, which impacted both the wind and hydropower portfolios. As previously reported, the hydropower portfolio strategically holds water in reservoirs for release at times when power prices are higher. However, during the period this became difficult due to low inflow and the need to maintain a regulatory minimum release of water from the reservoirs. As detailed under 'Ancillary Services Projects', Downing is exploring several options to enhance the flexibility and revenue options for the Swedish portfolio to optimise the portfolio's participation in the power market and reduce the direct impact of such periods of low power prices.

Asset Operating Profit vs Budget for the 6 month period to 30 June



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 26 and includes expertise across power markets, engineering, data analytics, finance and commercial management.

Health and Safety

The health and safety of contractors and the public is a fundamental part of 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 comprehensive approach to Health and Safety management, the Asset Manager has engaged a third-party expert to provide health and safety support to assess systems in place and revise existing processes where applicable.

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 the 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.

Finally, IT systems are used to thoroughly track all incidents. As well as these systems enabling performance measurement and

trend analysis, they also ensure the effective communication, escalation, and management of incidents.

Optimisation

During the period, the Asset Manager continued to develop and implement performance and proprietary data optimisation and power pricing strategies, the latter enhancing Downing's data driven approach to asset management.

The digitalisation pilot project on the Swedish hydropower sites has progressed well. Onsite remote monitoring was installed at the pilot project sites and successfully connected to a central system that can be used to operate the sites and store the data. Work continued to automate and optimise a production planning and dispatch strategy for the assets, which has previously been calculated manually. This involves incorporating real time data from the sites and their corresponding water reservoirs along with price forecasts and meteorological forecasts to produce automated, site specific dispatch plans. A project is also underway to calibrate the model using historical telemetry data, with a simulation of the tool expected to start next quarter.

The Asset Manager has been working with a specialist artificial intelligence company to create an interface that produces predictive component failure analysis and identification of likely short and long term maintenance costs for ground mounted solar sites. A report showing the Mean-Time-To-Failure for inverters has been developed which gives insight, based on historical incidents, into when the inverter is likely to fail. There will

be further development that aims to include a greater variety of parameters into the model that will provide further insights into the correlation of anomalies and incidents so that maintenance could be scheduled prior to component failures.

During the period, the Asset Manager has continued to enhance existing spare parts strategies, with the aim of reducing downtime and maintaining asset performance given prolonged equipment lead times. The strategy considers all technologies within the DORE portfolio and aims to utilise opportunities of cross compatibility across the portfolio.

During the period, the Asset Manager also completed a successful O&M tender and takeover process for 13 ground mount solar assets, transitioning to new contracts with RES and including additional maintenance stipulations and performance guarantees.

Ancillary Services

A number of ancillary service projects have commenced during the period. These services present opportunities for additional revenue streams for the assets in Sweden, as well as supporting the relevant local grid in balancing supply and demand.

FCR and manual Frequency Restoration Reserve ("mFRR") are services required by the grid when there is an imbalance of electricity between supply and demand, at which point assets are asked to power down or power up. Downing has been exploring these markets and is expecting to participate with the Swedish hydropower plants in Q4 2023. To participate in these markets,

the Asset Manager is currently upgrading hardware and software on site to enable additional functionality such as remote switch off/on.

The Asset Manager is also in the process of assessing which Swedish hydropower sites could be suitable for the installation of battery energy storage systems ("BESS"). This involves reviewing space requirements, grid connections and IT infrastructure. Installing BESS will enable the assets to participate in additional frequency regulation markets such as Fast Frequency Reserve ("FFR"), presenting additional revenue stream opportunities for the portfolio.

Financing and Capital Structure

The Company and its subsidiaries ("the Group") adopts a prudent approach to leverage. 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.

Total long-term structural debt will not exceed 50% of the prevailing Gross Asset Value. At 30 June 2023, including project level financing, the Group's leverage stood at 32%. 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 a revolving credit facility, to assist with the acquisition of suitable 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. On 26 January 2023, the Company announced that the RCF had been increased from £25m to £40m further facilitating the execution capabilities of the Company's pipeline.

The terms of the RCF now includes a 'Green Projects' initiative, operating under the Loan Market Association's ("LMA") Green Loan Principles, a framework of market standards and guidelines that provides a consistent methodology for use across the green loan market.

Under the 'Green Projects' criteria, the RCF can only be used in connection with assets that present environmental benefits and appropriate green credentials. Additional monitoring and reporting obligations on the environmental benefits delivered by such assets will be required, which comfortably aligns with DORE's current investment strategy as an Article 9 fund.

The RCF has the additional benefit of being able to be drawn in both GBP and EUR (with the ability to also make use of funds in other currencies) and is priced at the Sterling Overnight Index Average ("SONIA") plus 2.25% per annum. The Group will make use of the RCF mainly to fund the acquisition of additional assets.

Post period-end the Company has drawn down £8.5 million of the RCF to fund the acquisition of Blåsjön, and a further £11m will be drawn at completion of Mersey Reactive Power.

Refinancing of Hydropower Assets

In early 2022, DHAB entered into a seven-year bullet repayment EUR 43.5 million debt facility with SEB, a leading corporate bank in the Nordics. As of 30 June 2023, DHAB had utilised EUR 27.4m of the facilities, predominately as source of funding for acquiring further hydropower plants in Sweden during 2022. The remainder of the undrawn facility is predominately available to fund future capital expenditure requirements and further acquisitions. The total cost of the drawn debt is 2.3%. DHAB benefits from interest rate swaps until end of 2032.

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 £68.5 million lent by Aviva and £10.1m lent by institutional investors managed by Vantage Infrastructure.

Approximately 12% of the Aviva debt is fixed at an interest rate of 3.37%. The interest rate is fixed in real terms on the remaining balance at 0.5%. 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%.

A summary of the debt across the portfolio can be found in the table below:

	30 June 2023					31 December 2022				
	Hydro	Wind	Solar	Working capital	Total	Hydro	Wind	Solar	Working capital	Total
Equity value (£'m)	110.6	27.7	71.9	6.8	217.0	103.0	26.4	62.6	26.9	218.9
Debt (£'m)	23.5	0.0	78.9	0.0	102.4	23.0	0.0	68.5	0.0	91.5
GAV (£'m)	134.1	27.7	150.8	6.8	319.4	130.6	25.6	133.7	20.5	310.4

Foreign Exchange

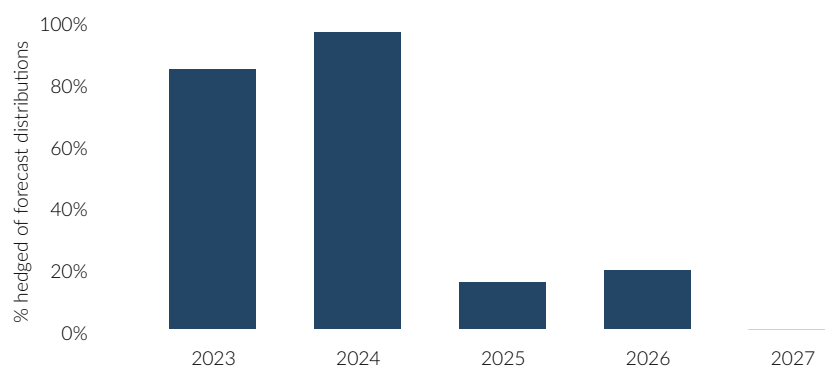
The Group's generation assets in Sweden earn revenues in EUR and incur some operational costs in SEK. Assets in the UK operate entirely in sterling.

The Group, together with its foreign exchange advisor, has developed and implemented its foreign exchange risk management policy in line with the June 2022 Prospectus. The policy targets hedging 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, 39% of the Group's forecast EUR dividend receipts from SPVs out to December 2027 were hedged as at the reporting date.

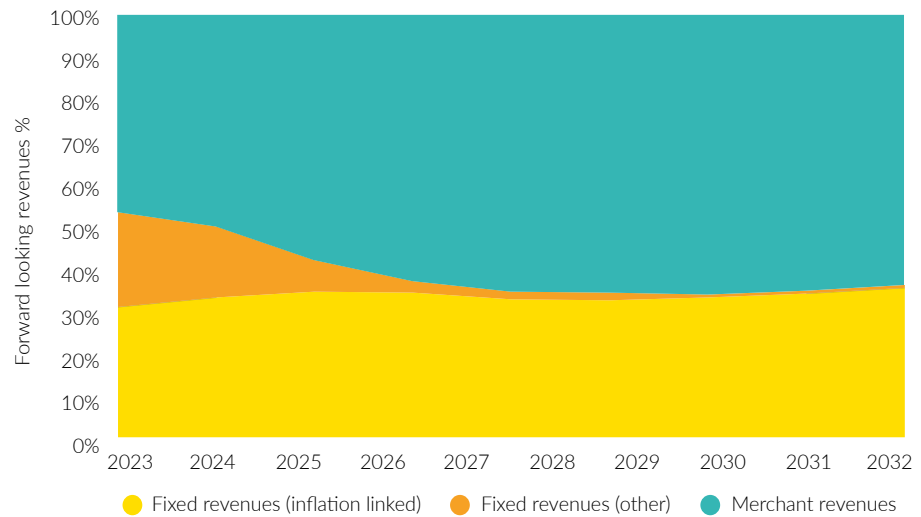
Dividend Hedging



Power markets and exposure

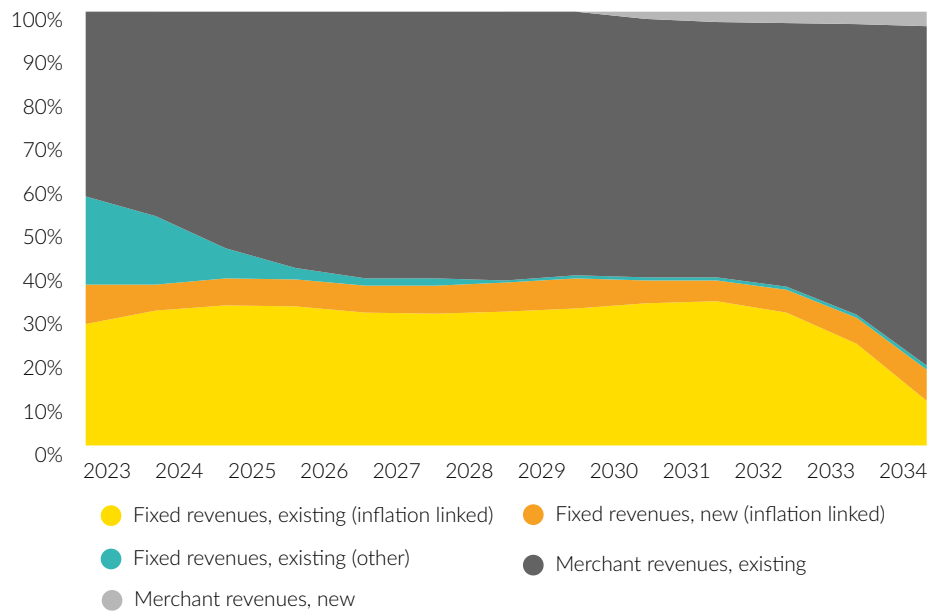
Through its portfolio companies, the Group adopts a medium to long-term power price hedging policy for its generation assets, providing an extra degree of certainty over the cash flows for the hedged periods. The fixed price generation position for the portfolio as of 30 June 2023 is set out in the chart below, showing the impact of the combination of 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.

The invasion of Ukraine continues to have a major impact on power prices throughout Europe and the UK as European gas supply is dominated by Russia. The UK gas and UK power markets are likely to remain volatile if the uncertainty about the Russian gas supply continues. The Company has taken steps to reduce its exposure to this volatility, due to its high level of fixed pricing over the short to medium term, which can be seen on the chart below.



Including the acquisitions of Mersey and Blåsjön, the Company has increased its percentage of fixed revenues, reducing the

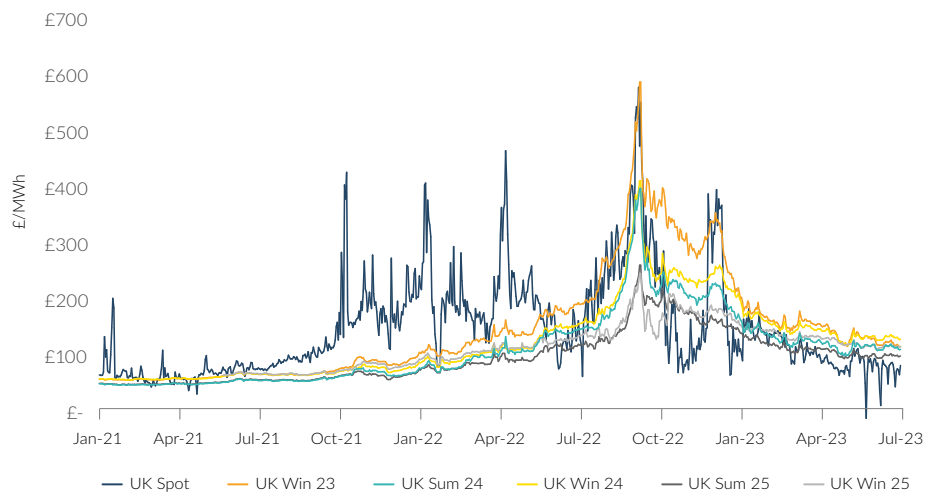
percentage of revenue exposed to power markets, which can be seen in the chart below.



United Kingdom

Weather and LNG gas supply dominated the evolution of forward power prices in the UK in H1 2023. Wind generation reached record highs in the beginning of the quarter which, combined with milder weather, lower demand and rising imports pushed power prices to levels below those at the start of the Ukraine

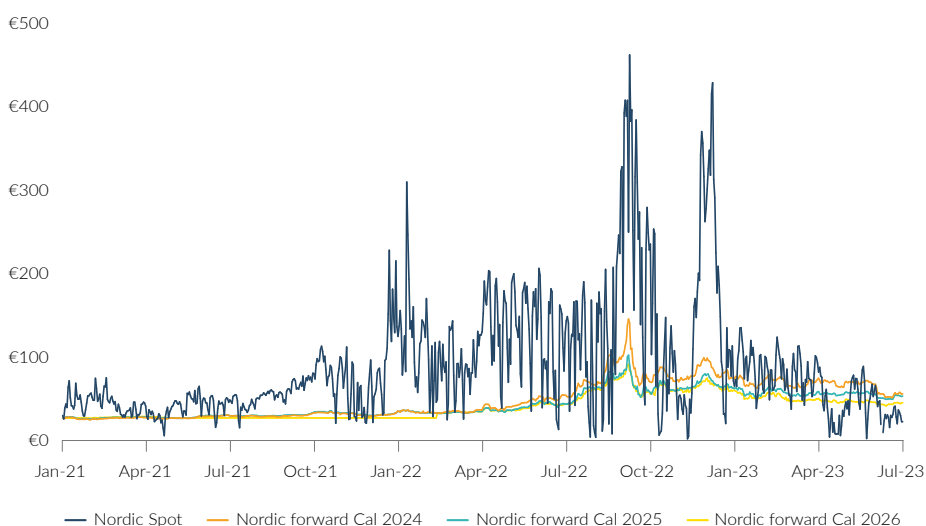
crisis over the course of the quarter. Industrial action in France, North Sea gas outages, news about continued cracks in French nuclear power plants and cold spells in Q1 resulted in various brief uplifts, but overall the forward power prices followed a downward trend in H1, although the market recovered somewhat at the end of Q2.



Nordics

The Nordic power market was dominated by the falling gas and power prices on the continent in H1 2023. A cold spell resulting in a (temporary) increased demand and the delayed spring flood resulted in bullish news in Q1. Warmer weather than usual combined with the delayed spring flood

turned into hydro inflows which were twice as high as the seasonal average, this resulted in a downward pressure at the beginning of Q2. The market recovered again at the end of Q2 when the hydro inflows eased off. The variability in the wind generation added to the volatility on the spot market.



Dividends

The Board has declared the Company's interim dividend of 1.345 pence per share, equivalent to £2.5 million, in respect of the three months to 30 June 2023. Once paid, this will bring total dividends paid in respect of the first half of the financial year to 2.595 pence per share. This dividend is not reflected in the accounts to 30 June 2023.

In the Annual Report to December 2022, the Company announced that it would increase its dividend guidance to target 5.38 pence per share for the 12 months to December 2023, a 7.6% increase from

2022. The increased dividend is expected to be fully covered by income from the current portfolio.

The Company 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 financial year to 31 December 2023 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 2022	March 2023	184,622,487	1.25	0.875	0.375
March 2023	June 2023	184,587,487	1.345	0.875	0.470
June 2023	September 2023	183,919,987	1.345	1.076	0.269
Total			3.94	2.826	1.114

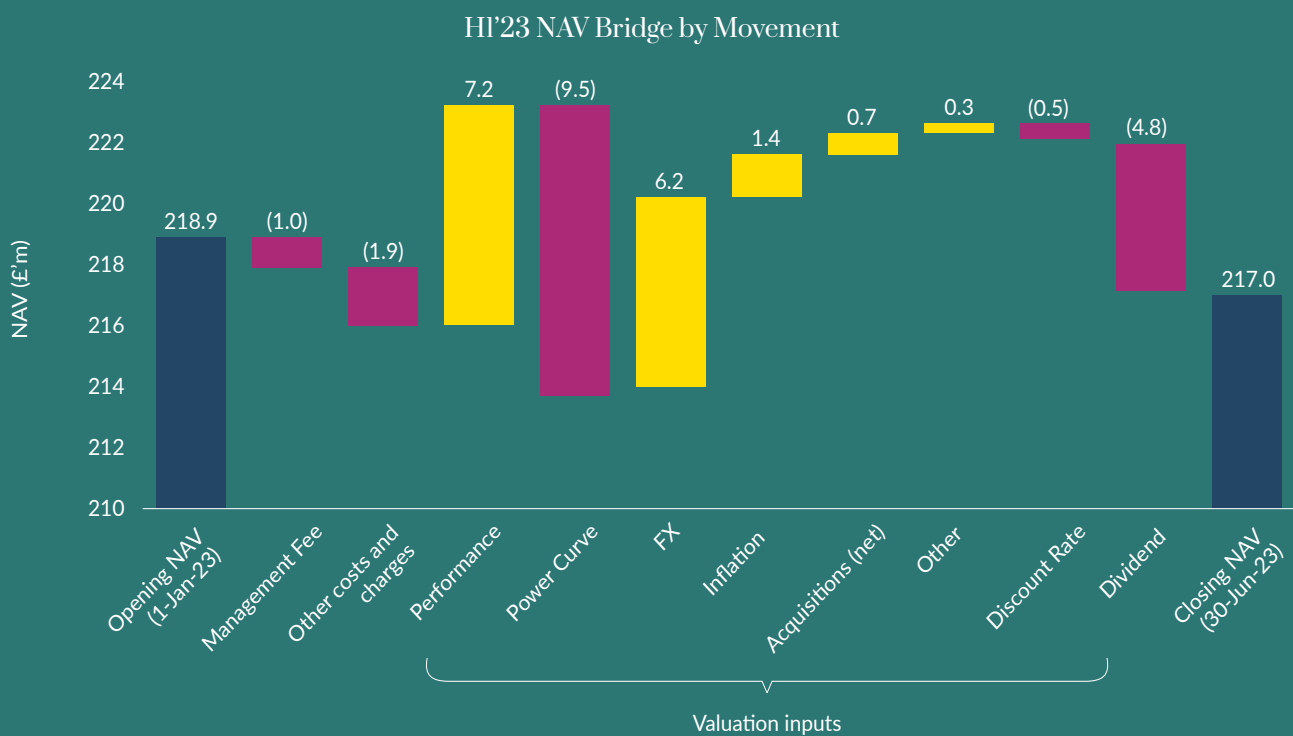
The Company intends to pay dividends on a quarterly basis, with dividends typically declared in respect of the quarterly periods ending March, June, September and December. Payment of the relevant dividend declared is expected to be made within three months of the relevant quarter end.

Valuation of the portfolio

Net asset value

The Company's NAV decreased during the period from £218.9 million to £217.0 million as at 30 June 2023, equivalent to a decrease of 0.6 pence per share from 118.6 pence per share to 118.0 pence per share. The NAV decrease was driven by long term power price forecasts, and an update to discount rates.

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 2022.

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.

Performance

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

Power Prices

The Company uses long-term, power price forecasts from third party consultants for the purposes of asset valuations. In both the UK and Sweden, an equal blend is taken from the most recent central case forecasts from two leading consultants, along with forward pricing for the first three years. In Sweden, an additional third power price forecast is blended into the curve. Where fixed price arrangements are in place, the financial model will reflect this price for the relevant time frame. The impact of our short-term power hedging strategy is also included in this step.

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 ten years, at which point the exchange rate is held constant due to the impracticalities of hedging currency further into the future.

Inflation

Since IPO, the Group has used a near-term annual inflation forecast of 2.25% until December 2023, and a medium-term forecast of 2.75% rising to 3.0% from 2024 for the purposes of UK asset valuations. From 2030 onwards, this forecast reduces to 2.25% because of the RPI reform announced by the UK Government in 2021.

Given the recent increases in inflation throughout 2022 and 2023, the UK inflation forecast for the remainder of 2023 has been increased to an annualised 8%.

For the Swedish asset valuations, the Company previously used a near-term inflation forecast of 4.0% and a medium to long-term inflation forecast of 2.0%, which is reflective of the Swedish central bank's target inflation rate.

Again, given the recent increases in inflation throughout 2022 and 2023, the Sweden inflation forecast for the remainder of 2023 has been increased to an annualised 8.0%.

All models are updated quarterly to reflect actual inflation to date.

Other

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 rate of return in the market for assets with similar characteristics and risk profile. The discount rate of the solar assets has been increased to a weighted average 8.0% from 7.8% to reflect the current market transactions.

Discount rates for the levered solar and hydropower portfolios are 8%. The Company has an unlevered wind asset in Sweden which has a discount rate of 6.5%. The increased discount rates applied to the solar portfolio have resulted in a slightly increased weighted average discount rate from 7.7% to 7.8%.

Dividends

Distributions paid by the Company in the period.

Key Valuation Assumptions

Asset life

Where land is leased from an external landlord, the operational life assumed for the purposes of the asset valuations is valued at the earlier of planning or lease expiry.

Where a project has an indefinite life, the land it is located on is owned and there are no constraints regarding planning and asset valuations are based on a perpetual life. This is the basis for the valuation of the hydropower assets.

The asset life assumed for each of the ground mounted solar sites was set taking into consideration the length of the respective planning consent and term of leasing agreement in place at the time of acquisition. On a capacity-weighted basis this results in an average asset life of close to 25 years. There is an ongoing process underway to extend planning and lease terms to allow the assets to operate for longer than initially expected. This project is expected to increase the weighted useful life of the ground mount portfolio to 27.8 years.

Portfolio Valuation sensitivities

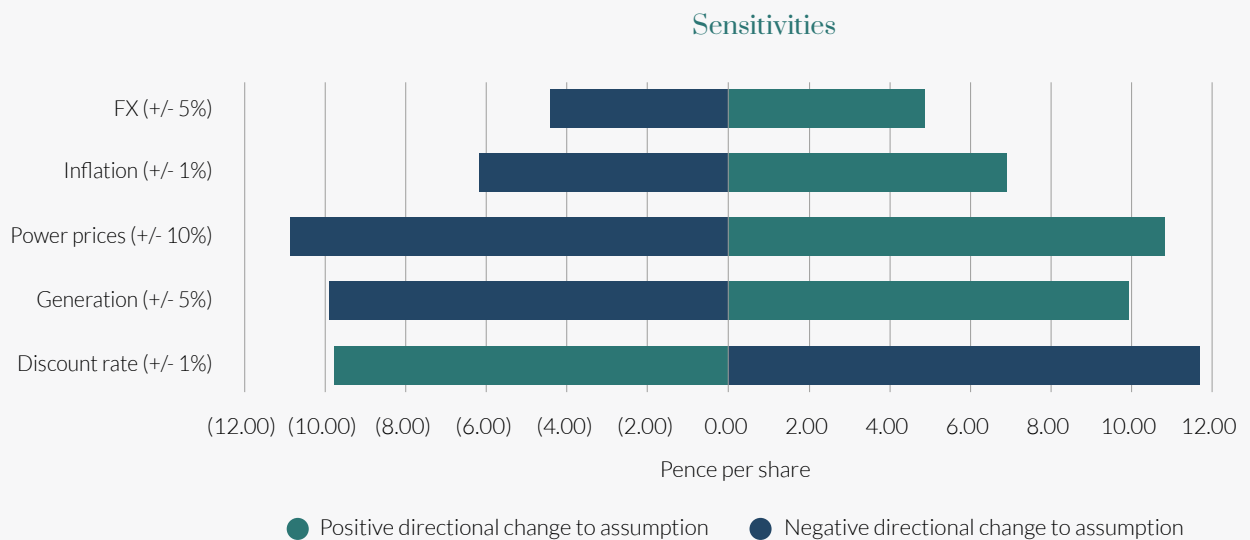
The NAV of the Company comprises the sum of the discounted value of future cash flows of the underlying investments in solar, wind and hydropower assets (being the portfolio valuation), the cash balances of the Company and its holding Company and the other assets and liabilities of the Group.

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.



Discount Rate

The weighted average discount rate of the portfolio at 30 June 2023 was 7.8%.

The Investment Manager considers a variance of plus or minus 0.5% to be a reasonable range of alternative assumptions for discount rates.

Generation

For the solar 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, similar 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 plus or minus 5% applied to the generation for each year of the asset life.

Power Prices

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 plus and minus 10% is applied to any non-hedged cashflows derived from non-sterling assets for each year of the asset life. The Company will also try to ensure sufficient near-term distributions from any non-sterling investments are hedged.



Sustainability and Responsible Investment

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.

The Investment Manager has a robust process for identifying and managing both ESG risk and opportunity in our sustainable investment approach. This includes identification of material factors given the type of infrastructure asset, an initial assessment for all deals, detailed assessments for deals that progress (referencing guidance from the Global Real Estate Suitability Benchmark ("GRESB"), Taskforce for Climate Related Financial Disclosures ("TCFD"), Sustainability Accounting Standards Board ("SASB"), Sustainable Finance Disclosures Regulation ("SFDR"), discussion and governance at investment committee, enhanced due diligence and monitoring by the ESG team and asset managers for identified risks.

In January we predicted that energy and climate change would continue to be top themes this year for responsible investors, alongside greater regulatory focus on ESG and nature emerging as a new topic.

The deployment of current renewable energy technologies continues, led by solar and national-level targets and investment-level opportunities. It's similar for wind with increasing capacity plans and for batteries to complement renewables' intermittency. Major power utilities are decarbonising with emissions reduction targets, green capex, lobbying and disclosure. Big oil continues either researching or constructing facilities for carbon capture utilisation and storage, not least because this offers a future revenue source in a greener world.

But the counterweight to these encouraging developments is the threats that exist. There are delays and problems in permitting for renewable installations and then grid connectivity. This leads to the real risk that clean power generated is lost. Very few countries can compete with the billions of green spend of the US's Inflation Reduction Act, though they can still reduce administrative complexity for renewable power. One other risk persists from reversion to fossil fuels. The delicate balance for policymakers is energy security, costs of living and decarbonisation, and can lead to fickle attitudes towards gas and coal.

With a record hot June and then July just past us, and stories of extreme weather or record temperatures continuing, limiting warming to 1.5 degrees is sadly looking less and less likely. Indeed these acute incidents remind us that 1.5 is an average global rise and some regions (read: Artic

or Sahel) will be affected much more, and indeed likely already feel this. Is 1.7 the new best case? After hyped launches at the start of this decade, there have been setbacks to net zero carbon. Some investors, insurers and banks left their respective sectors' commitments, like net zero asset managers which Downing nonetheless joined in April. The recent progress update from the Climate Change Committee to help the UK government is prescient. It expects shifts towards actual implementation – including renewables, EVs, heat pumps, hydrogen, carbon capture – in order to meet stated targets and carbon budgets. Whichever temperature target is agreed, commitment is supported or latest government initiative is in force, climate change always returns to mitigation and reducing greenhouse gas emissions. And current – plus future – renewable power plays a central role in this.

Shifting focus from external megatrends internally to DORE, there have been developments for sustainability in the first half of this year. Hydro assets commenced with the GRESB Infrastructure assessment, which will provide insights on performance and areas to improve. Engagement for data or outcomes like an ESG policy continues with Operations & Maintenance providers. SFDR reporting and investment integration

requirements continue to be met. With new data and a model, we have been looking at the embodied, lifecycle carbon of existing wind, solar and hydro assets. And a new section on our ESG scorecard for assets looks at the social impacts of infrastructure, and 'green collar' workers.

Looking ahead to the second half and beyond, what can we potentially expect? Targets against some of the KPIs you'll read about below. Results from the GRESB assessment. An ESG Policy specifically for Downing Private Markets and the Energy & Infrastructure team. Adapting a new nature strategy that aims for net gain for UK solar sites to DORE assets. And one we are particularly excited about: for the land owned by infrastructure assets where the facility sits, how much carbon is sequestered by the trees and soil...?

Key Performance Indicators and case studies

Key Performance Indicators	1 Jan 2023 – 30 Jun 2023	1 Jan – 30 Jun 2022
	Environmental performance	
Number of renewable generation assets	4,863	3,267
MW of installed renewable generation capacity	198.6	179.8
GWh renewable energy generated	207	172
Share of non-renewable energy production	0%	0%
GHG emissions avoided (tCO ₂ e) (Scope 4)	97,461	80,942
Equivalent UK homes powered	153,146	118,864
Equivalent trees planted	573,299	475,841
GHG emissions (Scope 1) (tCO ₂ e)	0	0
GHG emissions (Scope 2) (tCO ₂ e)	4	9
GHG emissions (Scope 3) (tCO ₂ e)*	108.5	24.5
Total GHG emissions (tCO ₂ e)	112.9	33.5
Carbon footprint (tCO ₂ e/€m)	0.4	0.7
GHG intensity (tCO ₂ e/€m)**	37.8	578.5
Share of non-renewable energy consumption***	67%	66%
Energy consumption intensity per high impact climate sector (gWh/€m)	0.1	0.2
Reservoir capacity managed (Mm ³)	173.1	114.3
Acres of land managed	1043	945
Acres of land grazed	313	272
Number of beehives	17	2
Number of bird boxes	12	12
Number of bat boxes	10	10
Environmental incidents (including non-compliance with permits/regulations)	0	0
Activities negatively affecting biodiversity sensitive areas	0%	0%
Hazardous waste ratio (tonnes/€m)	0	0

Key Performance Indicators	1 Jan 2023 – 30 Jun 2023	1 Jan – 30 Jun 2022
Social Performance		
O&M FTE jobs supported	52	20
Number of health and safety audits	28	10
Number of serious accidents or injuries	0	0
Number of engagements with stakeholders including local community complaints	No complaints	No complaints
Number of sites able to host educational visits	3	2
Number of renewable energy education events sponsored	9	9
Community funding	£47,388	£28,646
GWh free or discounted renewable energy to homes and businesses	11,464	10,250
Value of free or discounted renewable energy to homes and businesses	£2,939,932	2,400,489
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	Not reported
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 board gender diversity (female %)	36%	36%

* Significant decrease in GHG intensity is due to big monthly fluctuations in revenue during the same period in 2022

** Increased scope to cover all categories applicable in Scope 3 have led to an increase in reported emissions

*** 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

Biodiversity initiatives across the portfolio

The Investment manager has previously committed to performing an ongoing program of ecological site surveys to identify, refine and optimise our contribution to target 15 of the UN Sustainable Development Goals (Life on Land).

UK

Since receiving the reports from the ecological surveys on the UK ground mounted solar sites, planning is underway for the implementation of the suggested habitat enhancements. In autumn 2023, the Investment manager will start the programme by installing more bird and bat boxes as well as creating several hibernacula.

Now that the final version of the UK Biodiversity Net Gain ("BNG") Metric has been released, the ecological reports will be updated to ensure compliance with the future BNG trading Metric.



Nordics

In June 2023 the Investment Manager appointed specialists to carry out ecological surveys on the Company's Swedish portfolio, covering 57 distinct sites. The resulting reports will be finalized in the autumn and enable a streamlined view of how to optimize habitats in this portfolio. Whilst optimisations will be recommended on a site by site basis, four main habitats have been found in the Swedish portfolio: wooded areas, nature conservation areas, open areas and lake and river shores. At a high level, each habitat's management proposals are detailed below:

Wooded areas. This is the most common category, with the most common tree species being spruce, pine, birch, aspen and willow. Most trees in these areas are young which means that there is naturally a deficiency in hollow trees, so putting up bird and bat boxes is recommended to encourage more birds and bats into these young forests.



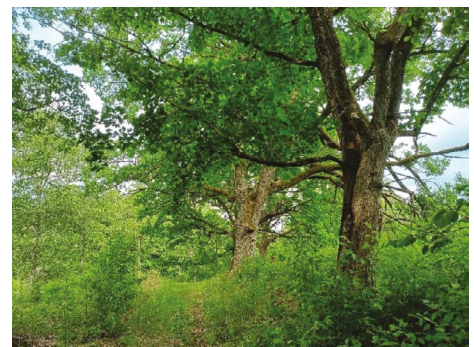
The general recommendation for this type of wooded area is to leave it free of development to allow for natural growth. However, at an early stage recommendations can include clearing around the tree bases and/or cutting down very young spruce to prevent them from taking over.

Nature conservation areas. A few properties have conservation areas protected from forestry with a goal to conserve certain species. Typically these areas consist of broadleaf forests with species such as maple, oak, ash, beech, linden and elm. These forests contain structures and elements that are important to support the biological diversity of the area such as dead wood, diversity of tree species and age, bushes with nuts and berries and hollow trees. The presence of different species of lichens, mosses, plants, birds and insects can be very high in this type of forest.

These types of forest are commonly recommended to be left free of development to allow for natural growth. However, in cases where spruce has established itself in broadleaf forests, the recommendation is to cut them down to prevent the spruce taking over.

Open areas. This category often applies to the areas around the portfolio's hydropower stations as well as along roads. They are typically patches of open grassland with different species of grass, herbs and flowers along with young and low growing trees and bushes. These areas are often beneficial for biodiversity and display a diversity of flowers and pollinating insects such as butterflies and bees. Where bare soil is present, these are considered important nesting habitats for insects such as different species of sand bees and hymenopterans.

To promote breeding opportunities the general recommendation is to set up insect, bird and bat boxes. Typically these types of areas should be kept open. Where lupins have established, an invasive species in Sweden, it is recommended to eliminate these species to promote natural biodiversity.



Lake and river shores. These areas are typically cleared consistently so most likely show young trees and spontaneously growing grass, flowers and herbs.

Typically the recommended actions for these areas focus on allowing the natural ecotones to develop freely to promote biological diversity and support the habitat of the lake/river. If single trees are established, bird and bat boxes are recommended. If the shore is adjacent to open areas, recommendations can also include setting up insect boxes.



Supporting local beekeeping

Over the last year the DORE portfolio has begun supporting an additional 10 beehives, bringing the total beehives across the portfolio up to 17. In April 2023, a new agreement was made with a local beekeeper who is part of the Andover Beekeeping Association. He finished a course in beekeeping this year and is carefully managing his first 5 hives at Andover ground-mounted solar farm. The site is located in Andover, England, commissioned in 2013 with a capacity

of 4.3MWp, producing enough energy annually to supply an estimated 1,429 UK homes.

Prior to the 5 hives arriving, the Company funded and developed a habitat designed in partnership with the beekeeper to make sure the bees thrived, which included a hedge and a fence for wind protection. The beekeeper has reported that the existing wildflowers and hedgerows on the site as well as the adjacent oilseed rape fields are providing good resources and habitat for the bees.



Since August 2022 we've also had honeybees at Deeside Solar Farm and the colony is progressing extremely well. The beekeeper on this site is a member of the local Cheshire Beekeeper Association and has been keeping bees for the last eight years.



The bees arrived in August 2022 and there was a good survival rate during their first winter. Summer has also gone well, and the colonies on site have steadily expanded. As a result there are now seven full hives on the site and seven "nucleus colonies" (small hives) which can hold up to 70kg of honey.

The nucleus colonies are new colonies which have been established during 2023 with a new queen. The goal is to have them grow into full hives by 2024. With bees and plant biodiversity having a synergistic relationship, the benefits of this project on the local environment are expected to be manifold.



Community and Social Support

The Company proactively engages with the local communities surrounding our renewable energy facilities in a number of ways.

During the period Bourne Park, a 6MWp groundmounted solar farm in Dorset, contributed £30,000 of funding towards roof repairs at Piddlehinton Gym, a rural sports and community hub for indoor sports and recreational activities. The gym is overseen by the Piddlehinton Gym Charity and provides affordable facilities to local residents. It is used by more than 200 people every week for badminton, 5-a-side football, roller hockey and remote-control car racing.

This latest initiative underlines the Company's ethos to support local communities as part of its focus on sustainable investing.

Danielle Strothers, Head of Asset Management at DORE, said: "We are delighted to be supporting the efforts to keep the Piddlehinton Gym open. Helping facilities that directly impact the community's wellbeing and overall health aligns with our values as a sustainable investment manager. We look forward to

seeing the gym back in full operation soon and will continue to support other local businesses and communities around our renewable energy assets."

Interactive education

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

The Company's agreement with Earth Energy Education continues in the UK, with several school visits to sites within the ground mounted solar portfolio and renewable energy workshops carried out during spring 2023. In total this Spring's UK programme has had participation from approximately 230 children. The site visits cover both renewable energy and its natural contribution to climate change mitigation, as well as biodiversity. As one nine year old boy stated "It's amazing that solar panels produce electricity just from the sun. It's free. Why don't we have more?".

During the period DORE acquired Gottne, a 0.78MWp hydropower site in Mellansel, Sweden. The Company held school visits in May for the local village school in Gottne, with a total of 20 pupils attending from two different age groups. The children learnt about use of the river historically and the building of the hydropower plant in 1921. They were shown both the outside and inside of the power plant including the dam, inlet canal and wooden tube to learn more about how renewable power is created in the area they live in.



Downing's approach to sustainability

Central to Downing's ethos is a commitment to be a sustainable investor. 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. We are also members 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). We publicly support TCFD and the Transitions Pathway Initiative. These commitments share in common Downing's integration of ESG factors in its investment process, from pre-deal screening through to active asset management, and the principle of active ownership.



TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



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.





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 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.



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.

Principal Risks and Uncertainties

For the remaining six months of the year to 31 December 2023

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 2023 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 2022, 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 2023.

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 2022. 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 20 March 2023 and again on 13 September 2023. 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.

Statement of Directors' Responsibilities

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 14 to 32 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

Approval

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



Hugh W M Little
Chair

15 September 2023

Condensed Statement of Comprehensive Income

For the six-month period ended 30 June 2023 (unaudited)

	Notes	For the six-month period ended 30 June 2023 (unaudited)			For the six-month period ended 30 June 2022 (unaudited)		
		Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
Income							
Return on investment	4	5,253	84	5,337	3,497	21,408	24,905
Total income		5,253	84	5,337	3,497	21,408	24,905
Expenses							
Investment management fees	3	(1,003)	-	(1,003)	(739)	-	(739)
Directors' fees		(78)	-	(78)	(63)	-	(63)
Other expenses	5	(500)	-	(500)	(335)	-	(335)
Total expenses		(1,581)	-	(1,581)	(1,137)	-	(1,137)
Profit before taxation		3,672	84	3,756	2,360	21,408	23,768
Taxation	6	-	-	-	-	-	-
Profit after taxation		3,672	84	3,756	2,360	21,408	23,768
Profit and total comprehensive income attributable to:							
Equity holders of the Company		3,672	84	3,756	2,360	21,408	23,768
Earnings per share - Basic & diluted (pence)	7	2.85	0.05	2.90	1.70	15.39	17.09

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 2023 (unaudited)

	Notes	As at 30 June 2023 (unaudited) £'000s	As at 31 December 2022 (audited) £'000
Non-current assets			
Investments at fair value through profit and loss	8	215,564	196,866
		215,564	196,866
Current assets			
Trade and other receivables	9	949	567
Cash and cash equivalents	13	1,227	23,328
		2,176	23,895
Total assets		217,740	220,761
Current liabilities			
Trade and other payables	10	(762)	(1,862)
		(762)	(1,862)
Total liabilities		(762)	(1,862)
Net assets		216,978	218,899
Capital and reserves			
Called up share capital	11	1,846	1,846
Share Premium		65,760	65,910
Special distributable reserve		111,392	114,618
Revenue reserve		3,252	1,140
Treasury		(741)	-
Capital reserve		35,469	35,385
Shareholders' funds		216,978	218,899
Net asset value per ordinary share (pence)	12	117.97	118.57

The unaudited financial statements of Downing Renewables infrastructure Trust PLC were approved by the Board of Directors and authorised for issue on 15 September 2023 and are signed on behalf of the Board by:



Hugh W M Little

Chair

Company registration number 12938740

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Condensed Statement of Changes in Equity

For the six-month period ended 30 June 2023 (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	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

For the six-month period ended 30 June 2022 (unaudited)

	Notes	Share Capital £'000s	Share Premium £'000s	Capital Reserve £'000s	Revenue Reserve £'000s	Special Distributable Reserve £'000s	Total £'000s
Balance at the start of the period		1,370	14,506	7,327	203	118,435	141,841
Gross proceeds from share issue	11	476	52,375	-	-	-	52,851
Share issue costs	11	-	(1,003)	-	-	22	(981)
Dividends	16	-	-	-	(2,123)	(1,301)	(3,424)
Total comprehensive income for the period		-	-	21,408	2,360	-	23,768
Net assets attributable to shareholders at 30 June 2022		1,846	65,878	28,735	440	117,156	214,055

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.

Condensed Statement of Cash Flows

For the six-month period ended 30 June 2023 (unaudited)

	Notes	For the six-month period ended 30 June 2023 (unaudited) £'000s	For the six-month period ended 30 June 2022 (unaudited) £'000s
Cash flows from operating activities			
Profit before taxation		3,757	23,768
Adjusted for:			
Interest income	4	(4,757)	(3,497)
Unrealised gains on investments at fair value	4	(84)	(21,408)
Increase in receivables		(382)	(590)
Decrease in payables		(1,100)	702
Net cash outflows from operating activities		(2,567)	(1,025)
Cash flows from investing activities			
Purchase of investments		(17,356)	(22,000)
Loan Interest Received	8	3,500	-
Net cash outflows from investing activities	8	(13,856)	(22,000)
Cash flows from financing activities			
Gross proceeds of share issue		-	52,851
Treasury shares	11	(741)	-
Dividends	11	(4,786)	(3,424)
Share issue costs	16	(150)	(981)
Net cash flows from financing activities		(5,677)	48,446
Increase in cash and cash equivalents		(22,101)	25,421
Cash and cash equivalents at the start of the period		23,328	11,254
Cash and cash equivalents at the end of the period	13	1,227	36,675

Notes to the Interim Financial Statements

For the six-month period ended 30 June 2023 (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 2023 to 30 June 2023 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 2023 has not been audited.

Statutory accounts for the year ended 31 December 2022 were approved by the Board on 31 March 2023 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).

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 2022 and should be read in conjunction with the Company's annual audited financial statements for the period ended 31 December 2022.

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 £1.27 million as at 30 June 2023 and an undrawn revolving credit facility ("RCF") (available for investment in new or existing projects and working capital) of £40 million through its main subsidiary DORE Hold Co Limited. The Company's net assets at 30 June 2023 were £217.0 million and total expenses for the period were £1.58 million, which when annualised, represented approximately 1.48% of average net assets during the period.

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 £1.04 million of management fees during the period, investment management fees of £0.49 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 2023 (unaudited)	For the six-month period ended 30 June 2022 (unaudited)
	£'000s	£'000s
Unrealised movement in fair value of investments (Note 8)	84	21,408
Provision of Corporate Services to DORE Hold Co Limited	496	-
Interest due on loans to investment	4,757	3,497
	5,337	24,905

5. Other expenses

	For the six-month period ended 30 June 2023 (unaudited)	For the six-month period ended 30 June 2022 (unaudited)
	£'000s	£'000s
Alternative investment fund manager fee	91	61
Audit fee accrual	91	48
Company secretarial fee	30	27
Legal fees	17	20
Depositary fee	28	24
Hedging advisory	13	12
Marketing fee	40	32
Broker fee	25	41
Retainer fee	26	-
Other fees	139	70
	500	335

Total fees payable to BDO for non-audit services during the period were £10,000. This relates to the review of 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.

6. Taxation

Taxable income during the period was offset by expenses and the tax charge for the period ended 30 June 2023 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 2023 (unaudited)			For the six-month period ended 30 June 2022 (unaudited)		
	<i>Revenue</i>	<i>Capital</i>	<i>Total</i>	<i>Revenue</i>	<i>Capital</i>	<i>Total</i>
	£'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	-	-	-	-	-	-
	-	-	-	-	-	-
<i>Tax charge/(credit) on profit on ordinary activities</i>	-	-	-	-	-	-

(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 2023 (unaudited)			For the six-month period ended 30 June 2022 (unaudited)		
	<i>Revenue</i>	<i>Capital</i>	<i>Total</i>	<i>Revenue</i>	<i>Capital</i>	<i>Total</i>
	£'000	£'000	£'000	£'000	£'000	£'000
Profit/(Loss) on ordinary activities before tax	5,253	84	5,337	2,360	21,408	23,768
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2022: 19%)	1,313	21	5,337	448	4,068	4,516
Effect of:						
Capital profits not taxable	-	(21)	(21)	-	(4,068)	(4,068)
Non-taxable income				-	-	-
Expenses non deductible	-	-	-	-	-	-
Interest distributions	(1,313)	-	(1,313)	(448)	-	(448)
Timing differences	-	-	-	-	-	-
Group relief	-	-	-	-	-	-
Excess management expenses	-	-	-	-	-	-
<i>Total charge/(credit) for the period</i>	-	-	-	-	-	-

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.

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from 1 April 2023. This rate has been substantively enacted at the balance sheet date.

There is no unrecognised deferred tax asset or liability at 30 June 2023.

7. Earnings per share

	For the six-month period ended 30 June 2023 (unaudited)			For the six-month period ended 30 June 2022 (unaudited)		
	<i>Revenue</i>	<i>Capital</i>	<i>Total</i>	<i>Revenue</i>	<i>Capital</i>	<i>Total</i>
	£'000	£'000	£'000	£'000	£'000	£'000
Revenue and capital profit attributable to equity holders of the Company	5,253	84	5,337	3,497	21,408	24,905
Weighted average number of ordinary shares in issue	184,603	184,603	184,603	139,101	139,101	139,101
Basic and diluted earnings per share (pence)	2.85	0.05	2.90	1.70	15.39	17.09

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 2023 (unaudited)	For the Period from 1 January 2022 to 31 December 2022 (audited)
	Total £'000s	Total £'000s
Fair value at start of the period	196,866	131,508
Loan advanced to DORE Hold Co Limited	17,356	38,008
Shareholding in DORE Hold Co limited	-	-
Unrealised gain on investments at FVTPL	84	28,058
Loan Interest	1,257	(708)
Fair value at end of the period	215,564	196,866

At the reporting date £169,113,413 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 £2,981,008. 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 £5.9 million.

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

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 2023:

	As at 30 June 2023 (unaudited)			
	Level 1	Level 2	Level 3	Total
	£'000s	£'000s	£'000s	£'000s
Investment portfolio summary				
Unlisted investments at fair value through profit and loss	-	-	215,564	215,564
Total	-	-	215,564	215,564

	As at 31 December 2022 (audited)			
	Level 1	Level 2	Level 3	Total
	£'000s	£'000s	£'000s	£'000s
Investment portfolio summary				
Unlisted investments at fair value through profit and loss	-	-	196,866	196,866
Total	-	-	196,866	196,866

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.

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:

Discount rate

The weighted average valuation discount rate applied to calculate the portfolio valuation is 7.8%.

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 2023	11.72	21,560	215,564	(17,985)	(9.78)
Directors' valuation – Dec 2022	10.53	19,438	196,866	(16,238)	(8.80)

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 2023	(9.90)	(18,211)	215,564	18,283	9.94
Directors' valuation – Dec 2022	(9.42)	(17,383)	196,866	17,369	9.41

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 2023	(10.86)	(19,970)	215,564	19,964	10.85
Directors' valuation – Dec 2022	(9.84)	(18,172)	196,866	18,126	9.82

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 2023	(6.17)	(11,350)	215,564	12,731	6.92
Directors' valuation – Dec 2022	(5.52)	(10,192)	196,866	11,263	6.10

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 2023	(8.46)	(15,564)	215,564	18,850	10.25
Directors' valuation – Dec 2022	(8.26)	(15,258)	196,866	18,606	10.08

9. Trade and other receivables

	30 June 2023 (unaudited) £'000s	31 December 2022 (audited) £'000s
Prepayments	97	271
Debtors	807	252
VAT	44	44
	<hr/>	<hr/>
	949	567

10. Trade and other Payables

	30 June 2023 (unaudited) £'000s	31 December 2022 (audited) £'000s
Accounts Payable	35	1,097
Accruals	727	764
	<hr/>	<hr/>
	762	1,862

11. Called up share capital

	As at 30 June 2023 (unaudited)	As at 31 December 2022 (audited)
Allotted, issued and fully paid:	Number of Shares	Number of Shares
Opening Balance at beginning of period	184,622,487	137,008,487
Ordinary Shares issued	–	47,614,000
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 £150,962 of share issuance costs in the period which have been recognised over the 12 month period from the June 2022 share issuance. During the period the Company purchased back 702,500 shares for a consideration of £740,475 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 2023 of £216,977,994 (31 December 2022: £218,899,172) and 183,919,987 ordinary shares (184,622,487 total shares in issue less 702,500 shares held in treasury) at 30 June 2023 (31 December 2022: 184,622,487).

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 £1.23 million. This balance was held by the Royal Bank of Scotland.

14. Unconsolidated subsidiaries, associates and joint ventures

The following table shows the subsidiaries that the Group has acquired during the period. As the Company is regarded as an Investment Entity as referred to in note 2, these subsidiaries have not been consolidated in the preparation of the financial statements:

Investment	Place of Business	Ownership Interest as at 30 June 2023
Högforsen Kraftverk AB	Sweden	100%
Gottne Energi AB	Sweden	100%
Occasum Holdings Limited	United Kingdom	100%

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 2022.

15. Contingencies and commitments

The Company has no commitments or contingencies.

16. Dividends

Interim dividends paid during the period ended 30 June 2023	Dividend per share	Total dividend
	pence	£'000
With respect to the quarter ended 31 December 2022 – Paid 31 March 2023	1.250	2,308
With respect to the quarter ended 31 March 2023 – Paid 30 June 2023	1.345	2,478
	2.595	4,786

Interim dividends declared after 30 June 2023 and not accrued in the year	Dividend per share	Total dividend
	pence	£'000
With respect to the quarter ended 30 June 2023	1.345	2,483
	1.345	2,483

On 22 August 2023, The Board declared an interim dividend of 1.345 pence per share with respect to the period ended 30 June 2023. The Dividend is expected to be paid on or around 29 September 2023 to shareholders on the register on 1 September 2023. The ex-dividend date is 31 August 2023.

17. Events after the balance sheet date

Dividends

On 22 August 2023, The Board declared an interim dividend of 1.345 pence per share with respect to the period ended 30 June 2023.

The Dividend is expected to be paid on or around 29 September 2023 to shareholders on the register on 1 September 2023. The ex-dividend date is 31 August 2023.

Acquisitions

Post period end, the Company acquired a Swedish Electricity Distribution System Operator for £7 million. The Company is a regulated electricity distributor, which delivers 16-18 GWh per annum of electricity through medium and low voltage lines to its c.1,500 domestic and business customers in Strömsund, northern Sweden.

18. Related party transactions

During the period the Company increased its loan to Hold Co by £17.56 million. Interest totalling £4.75 million (31 December 21: £7.79 million) was charged on the Company's long-term interest-bearing loan between the Company and its subsidiary. At the period end, £2.9 million (31 December 22: £1.7 million) remained unpaid.

The loan to DORE Hold Co Limited is unsecured. As at the balance sheet date, the loan balance stood at £169.11 million.

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.

		Page	30 June 2023 £'000	31 December 2022 £'000
NAV	a	49	216,989	218,899
Debt held in unconsolidated subsidiaries	b	n/a	102,442	91,495
Gross Asset Value	a + b		319,431	310,394

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 2023			Page	NAV
NAV at IPO	<i>pence</i>	A	n/a	98.00
NAV at 30 June 2023	<i>pence</i>	b	3	118.0
Reinvestment assumption	<i>pence</i>	c	n/a	0.09
Dividends paid	<i>pence</i>	d	27	9.85
Total NAV Return			((b + c + d) / a) -1	30.5%

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 2023			Page	Share Price
Issue price at IPO (10 December 2020)	<i>pence</i>	a	n/a	100.00
Closing price at 30 June 2023	<i>pence</i>	b	3	100.00
Benefits of reinvesting dividends	<i>pence</i>	c	n/a	-7.35
Dividends paid	<i>pence</i>	d	27	9.85
Total Return		((b+c+d)/a)-1		2.5%

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 2023		Page	£'000	
Average NAV		a	n/a	215,378
Annualised Expenses		b	n/a	3,161
Ongoing charges ratio		b / a		1.5%

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.
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
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
Registered Office	6th Floor, 65 Gresham Street London United Kingdom EC2V 7NQ
AIFM and Administrator	Gallium Fund Solutions Limited Gallium House Unit 2 Station Court Borough Green Sevenoaks Kent TN15 8AD
Investment Manager	Downing LLP 6th Floor St Magnus House 3 Lower Thames Street London EC3R 6HD
Sponsor and Financial Adviser	Singer Capital Markets LLP One Bartholomew Lane London EC2N 2AX
Joint Corporate Broker	Winterflood Securities Limited Cannon Bridge House 25 Dowgate Hill London EC4R 2GA

Company Secretary	Link Company Matters Limited 6th Floor, 65 Gresham Street London United Kingdom EC2V 7NQ
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
Depository	Gallium P E Depository Limited Gallium House Unit 2 Station Court Borough Green Sevenoaks Kent TN15 8AD
Auditor	BDO LLP 55 Baker Street London W1U 7EU

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