



For the period from 1 January 2025 to 30 June 2025

Downing Renewables & Infrastructure Trust PLC

Interim Report



Downing Renewables
& Infrastructure Trust

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Company Overview



Highlights

- ▶ On 20 June 2025, the Board announced it had reached agreement with Polar Nimrod Topco Limited, a wholly-owned subsidiary of Bagnall Energy Limited ("Bagnall") on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of DORE that the Bagnall Group does not already own. The offer price is 102.6016 pence per DORE share, a 23.62% premium to the closing price of 83.00 pence per share on 19 June 2025.
- ▶ The acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2026 (the "Scheme") and DORE published a circular on 10 July 2025 containing, amongst other things, the terms of the Scheme (the "Scheme Document").
- ▶ At the Court Meeting and General Meeting held on 1 August 2025, 87.85% of Scheme Voting Shares voted were in favour of the resolution put forward at the Court Meeting and 87.51% of DORE Shares voted were in favour of the resolution put forward at the General Meeting.
- ▶ The expected timetable of principal events is set out in the Scheme Document. Subject to the satisfaction (or, where applicable, waiver) of the outstanding conditions set out in the Scheme Document, including the sanction of the High Court of Justice, Business and Property Courts of England and Wales, Companies Court; the Scheme is expected to become effective during the second half of 2025.
- ▶ NAV as at 30 June 2025 of £188.9 million, 111.0 pence per ordinary share, a decrease of 5.6 pence per ordinary share compared to the NAV as at 31 December 2024. Underlying portfolio performance contributed significantly to the NAV, reducing the impact of falls in power price forecasts and changes in macro-economic factors.
- ▶ Total shareholder return of 35.6% for the 6 months to 30 June 2025 and 24.0% since IPO.
- ▶ Interim dividends per ordinary share of 2.9375 pence paid during the period, a further 0.5 pence declared as a special dividend after the period end.
- ▶ The Portfolio generated 151 GWh of renewable energy during the period, avoiding 70,798 tonnes of CO₂e and powering the equivalent of 112,414 UK homes' electricity demand.

Key Metrics

	As at or for the 6-month period ended 30 June 2025	As at or for the 6-month period ended 30 June 2024
Market capitalisation	£172m	£140m
Share price	101.0 pence	79.4 pence
Dividends with respect to the period ¹	£5.0m	£5.0m
Dividends with respect to the period per ordinary share	2.9375 pence	2.9000 pence
GAV ^{2,3}	£310m	£348m
NAV	£189m	£208m
NAV per share	111.0 pence	117.9 pence
NAV total return for the period ^{2,3,4}	-2.1%	2.6%
Total Shareholder Return for the period ^{2,4}	35.6%	-7.4%
NAV total return since inception ^{2,3,4}	34.6%	37.9%
Total Shareholder Return since inception ^{2,4}	24.0%	-9.3%
Weighted average discount rate ⁵	8.0%	7.7%

During the period, assets saved 70,798 tonnes of CO₂e and powered the equivalent of 112,414 UK homes.

¹ Dividends are not paid on shares held in treasury.

² These are alternative performance measures, see page 57 for further details.

³ A measure of total asset value including debt held in unconsolidated subsidiaries.

⁴ Total returns, including dividend reinvested.

⁵ This is the weighted average discount used in the valuation of underlying investments. No changes have been made to discount rates in the period, the movement relates to the sale of Gabrielsberget in December 2024.

About DORE

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

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

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

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

As at 30 June 2025, the Company had 184,622,487 ordinary shares in issue (of which 14,498,223 were held in treasury) which are listed on the premium segment of the Official List and traded on the London Stock Exchange’s (“LSE”) Main Market.

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



Strategic Report



Chairman's Statement

On behalf of the Board, I am pleased to present the Interim Report of the Company covering the period from 1 January 2025 to 30 June 2025 (the "Interim Report").

Offer for DORE

On 20 June 2025, the Board announced it had reached agreement with Polar Nimrod Topco Limited, a wholly-owned subsidiary of Bagnall Energy Limited ("Bagnall") on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of DORE that the Bagnall Group does not already own. The offer price is 102.6016 pence per share, a 23.62% premium to the closing price of 83.00 pence per share on 19 June 2025. The offer resulted in an increase to the share price from 19 June to 30 June of 21.7%.

Despite the Board's efforts and the Investment Manager's successful execution of the investment strategy, DORE has continued to experience a prolonged dislocation of its share price from its NAV per share and NAV performance. During this period, UK-listed alternative investment trusts have experienced widening share price discounts to NAV, owing to elevated interest rates, weaker investor sentiment, fund reallocation away from alternative assets, and declining asset valuations. As at 19 June 2025, the market capitalisation weighted average share price discount to NAV in the UK-listed renewable energy infrastructure sector was approximately 27 per cent, significantly wider than the sector's market capitalisation weighted average share price premium of approximately 10 per cent as at the end of December 2020, shortly after DORE was launched.

The Board believes that the negative impact of the external headwinds on the renewable energy infrastructure sector has at times disproportionately affected DORE's share price discount to NAV given DORE's small size, relatively low trading volumes, and lack of ability to issue new shares. In assessing the offer from Bagnall, the Board considered DORE's prospects as a standalone subscale investment trust, feedback from major shareholders, and Bagnall's position as DORE's largest shareholder.

The acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2026 (the "Scheme") and DORE published a circular on 10 July 2025 containing, amongst other things, the terms of the Scheme (the "Scheme Document").

At the Court Meeting and General Meeting held on 1 August 2025, 87.85% of Scheme Voting Shares voted were in favour of the resolution put forward at the Court Meeting and 87.51% of DORE Shares voted were in favour of the resolution put forward at the General Meeting.

The expected timetable of principal events is set out in the Scheme Document. Subject to the satisfaction (or, where applicable, waiver) of the outstanding conditions set out in the Scheme Document, including the sanction of the High Court of Justice, Business and Property Courts of England and Wales, Companies Court, the Scheme is expected to become effective during the second half of 2025.

Annual General Meeting

On 5 June 2025, the Company held its Annual General Meeting ("AGM") where nineteen resolutions were put to shareholders, which all passed, including the Company's first continuation vote. Shareholders also voted to adopt the amended investment policy, to allow for limited investment into Assets that are in development, to increase the Company's NAV threshold for geographic and technology limits, and to clarify the classification of certain assets.

Chairman's Statement continued

Valuation

The Company's NAV decreased during the period from £199.9 million to £188.9 million as at 30 June 2025. On a pence per share basis, the NAV decreased by 5.7 pence per share from 116.7 pence per share to 111.0 pence per share. Underlying portfolio performance contributed significantly to the NAV, reducing the impact of falls in power price forecasts and changes in macro-economic factors.

Debt Facilities

In the interests of capital efficiency and to enhance income returns, long-term capital growth and capital flexibility, the Company is permitted to maintain a conservative level of gearing. As at 30 June 2025, the total Portfolio's gearing (expressed as a loan to value (LTV) ratio) was 39%⁶.

The Company has access to a £40 million Revolving Credit Facility ("RCF") which can be drawn in either Euros or Sterling, which is currently undrawn.

The Portfolio's gearing also includes three long term debt facilities at asset level, a £64.3 million facility which is fully drawn; a £9.1m facility which is fully drawn and a €68.5 million facility, of which €56.3 million was drawn as at 30 June 2025. In total, the Sterling value of debt was £121.7 million as at 30 June 2025. The weighted average cost of debt across the long term borrowings is 1.9%, which is fixed until 2033.

Financial Results

During the period to 30 June 2025 the NAV per ordinary share fell from 116.7 pence at 31 December 2024 to 111.0 pence, a decrease of 4.8% and representing a total return of -2.1% including dividends paid. The NAV total return from IPO to 30 June 2025 is 34.6%, when dividends paid of 21.17 pence per ordinary share are included.

The Company made a loss for the period to 30 June 2025 of £5.0 million, resulting in earnings per ordinary share of -2.9 pence.

Portfolio Performance

The underlying portfolio generated a £13.3 million (2024: £14.3m) operating profit during the period, 17.4% above expectations. The 4,856 core renewable energy assets generated approximately 152 GWh (2024: 205 GWh) of renewable electricity, enough to power 112,441 (2024: 145,000) UK houses per year.

For the period, energy generation was slightly below expectations, with the hydro portfolio suffering from significantly lower than expected rainfall, while the solar portfolio benefitted from high irradiation levels. Stronger than expected power prices experienced within the hydro portfolio benefitted financial performance in the period.

⁶ These are alternative performance measures, see page 57 for further details.

Chairman's Statement continued

Dividends

The Company's dividend in respect of the quarter to 31 December 2024 of 1.45 pence per share was announced and paid during the period. The first increased quarterly dividend of 1.4875 pence per share, relating to the quarter ending March 2025 was paid in June 2025.

In accordance with the terms of the Scheme, on 1 September 2025, DORE declared a special dividend of 0.5 pence per share due to the Scheme not having become effective by 31 August 2025. The dividend will be paid on or around the 3 October 2025 and shareholders shall be entitled to receive and retain such special dividend without any corresponding reduction to the consideration payable under the Scheme.



Hugh W M Little

Chair

19 September 2025

Downing Renewables & Infrastructure Trust PLC

Portfolio Summary

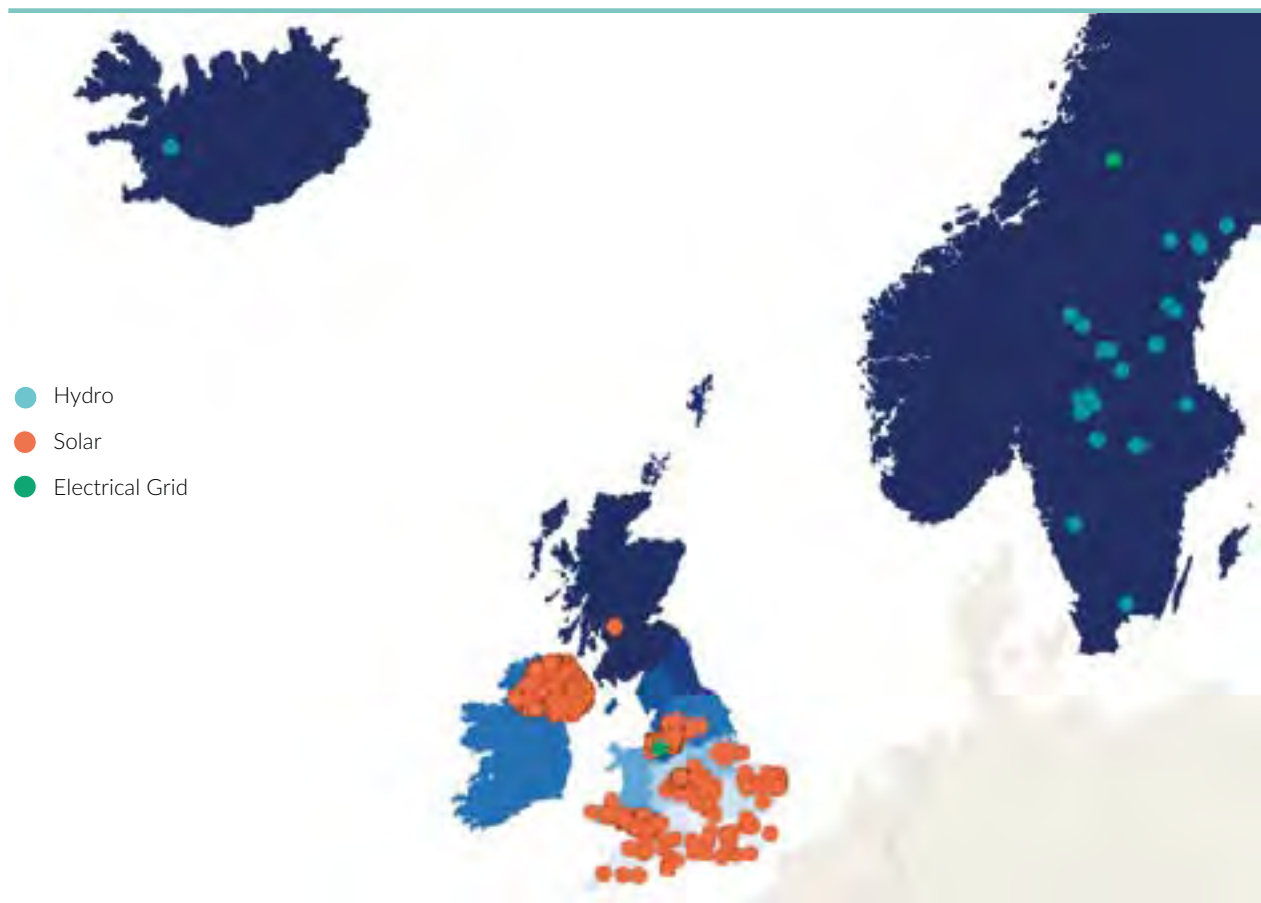
At the period end, the Company owned 159 MWp of hydropower and solar assets with an annual generation of around 323 GWh.

The Company also owns a grid infrastructure portfolio including a shunt reactor that regulates voltage on the UK Transmission System by absorbing 200MVar reactive power per hour and a Swedish Electricity Distribution System Operator which delivers electricity to c.1,500 domestic and business customers.

The energy generating portfolio is diversified across 4,860 individual installations and across six different energy markets. The grid infrastructure portfolio is diversified across two geographies and technologies.

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

Portfolio composition by valuation, as at 30 June 2025



Portfolio Summary continued

Investment	Technology	Date Acquired	Location	Power Market / Subsidy	Installed capacity (MW)	Expected annual generation (GWh)
Ugsi	Hydro	Feb-21	Älvadalen, Sweden	SE3/ n/a	1.8	10.0
Båthusströmmen	Hydro	Feb-21	Älvadalen, Sweden	SE3/ n/a	3.5	13.7
Åsteby	Hydro	Feb-21	Torsby, Sweden	SE3/ n/a	0.7	2.8
Fensbol	Hydro	Feb-21	Torsby, Sweden	SE3/ n/a	3.0	14.0
Röbjörke	Hydro	Feb-21	Torsby, Sweden	SE3/ n/a	3.3	14.9
Väls	Hydro	Feb-21	Torsby, Sweden	SE3/ n/a	0.8	3.2
Torsby	Hydro	Feb-21	Torsby, Sweden	SE3/ n/a	3.1	13.2
Tvärforsen	Hydro	Feb-21	Torsby, Sweden	SE2/ n/a	9.5	36.9
Sutton Bridge	Solar	Mar-21	Somerset, England	UK / ROC	6.7	6.7
Andover Airfield	Solar	Mar-21	Hampshire, England	UK / ROC	4.3	4.2
Kingsland Barton	Solar	Mar-21	Devon, England	UK / ROC	6.0	5.9
Bourne Park	Solar	Mar-21	Dorset, England	UK / ROC	6.0	6.0
Laughton Levels	Solar	Mar-21	East Sussex, England	UK / ROC	8.3	8.8
Deeside	Solar	Mar-21	Flintshire, Wales	UK / FIT	3.8	3.4
Redbridge Farm	Solar	Mar-21	Dorset, England	UK / ROC	4.3	4.2
Iwood	Solar	Mar-21	Somerset, England	UK / ROC	9.6	9.3
New Rendy	Solar	Mar-21	Somerset, England	UK / ROC	4.7	4.7
Redcourt	Solar	Mar-21	Carmarthenshire, Wales	UK / ROC	3.2	3.2
Oakfield	Solar	Mar-21	Hampshire, England	UK / ROC	5.0	4.7
Kerriers	Solar	Mar-21	Cornwall, England	UK / ROC	10.0	9.7
RSPCA Llys Nini	Solar	Mar-21	Swansea, Wales	UK / ROC	0.9	0.8
Commercial portfolio	Solar	Mar-21	Various, England and Wales	UK / FIT	5.5	4.3
Commercial portfolio	Solar	Mar-21	Various, Northern Ireland	SEM / NIROC	0.7	0.5
Bombardier	Solar	Mar-21	Belfast, N. Ireland	SEM /ROC	3.6	2.8
Residential portfolio	Solar	Mar-21	Various, N. Ireland	SEM / NIROC	13.1	10.1
Lemmån	Hydro	Jan-22	Älvadalen, Sweden	SE3/ n/a	0.6	2.6
Ryssa Övre	Hydro	Jan-22	Mora, Sweden	SE3/ n/a	0.7	2.6
Ryssa Nedre	Hydro	Jan-22	Mora, Sweden	SE3/ n/a	0.6	2.4
Rots Övre	Hydro	Jan-22	Älvadalen, Sweden	SE3/ n/a	0.8	2.8
Rots Nedre	Hydro	Jan-22	Älvadalen, Sweden	SE3/ n/a	0.3	1.4
Vallhaga	Hydro	Jan-22	Edsbyn, Sweden	SE2/ n/a	2.6	12.8
Österforsens Kraftstation	Hydro	Jan-22	Edsbyn, Sweden	SE2/ n/a	1.5	11.5
Bornforsen 1	Hydro	Jan-22	Edsbyn, Sweden	SE2/ n/a	0.7	2.9
Bornforsen 2	Hydro	Jan-22	Edsbyn, Sweden	SE2/ n/a	1.4	9.3
Fridafors Övre	Hydro	May-22	Fridafors, Sweden	SE4/ n/a	2.3	10.0
Fridafors Nedre	Hydro	May-22	Fridafors, Sweden	SE4/ n/a	2.9	7.7
Hedvigsfors	Hydro	Oct-22	Sweden	SE2/ n/a	0.3	1.2
Gysinge	Hydro	Oct-22	Sweden	SE3/ n/a	0.3	2.5
Brattfallet	Hydro	Oct-22	Sweden	SE3/ n/a	0.5	3.7
Mölnbacka	Hydro	Oct-22	Sweden	SE3/ n/a	1.8	3.8
Värån Övre	Hydro	Oct-22	Sweden	SE3/ n/a	0.2	1.2
Värån Nedre	Hydro	Oct-22	Sweden	SE3/ n/a	0.2	1.2
Kristinefors	Hydro	Oct-22	Sweden	SE3/ n/a	0.1	0.7
Högforsen	Hydro	Feb-23	Sweden	SE2/ n/a	0.35	2.5
Gottne	Hydro	Feb-23	Sweden	SE2/ n/a	0.7	5.8
AEE Renewables UK 13	Solar	Apr-23	Devon, England	UK / ROC / FIT	5.6	5.6
Gloucester Wind	Solar	Apr-23	Various, England and Wales	UK / FIT	1.1	1.2
Hewas Solar	Solar	Apr-23	Various, England and Wales	UK / FIT	2.0	1.9
Penhale Solar	Solar	Apr-23	Surrey, England	UK / FIT	0.3	0.4
Priory Farm Solar Farm	Solar	Apr-23	Suffolk, England Great Britain	UK / ROC	3.2	2.5
St Colomb Solar	Solar	Apr-23	Various, England and Scotland	UK / FIT	0.8	0.6
Blåsjön Nat	Grid	Jul-23	Sweden	SE2	n/a	n/a
Mersey	Shunt reactor	Nov-23	United Kingdom	UK / n/a	n/a	n/a
Bruket	Hydro	Dec-23	Sweden	SE2/ n/a	0.9	3.9
Nylandsån	Hydro	Dec-23	Sweden	SE2/ n/a	0.55	1.6
Källsjön	Hydro	Dec-23	Sweden	SE2/ n/a	0.25	0.7
Tunsjön	Hydro	Dec-23	Sweden	SE2/ n/a	0.25	0.6
Lagmansholm	Hydro	Dec-23	Sweden	SE3/ n/a	0.5	2.4
Urðarfellvirkjun	Hydro	Dec-23	Iceland	IS/ n/a	1.1	8.3
Gyttorp	Hydro	Nov-24	Sweden	SE3/ n/a	0.5	1.1
Hagby	Hydro	Nov-24	Sweden	SE3/ n/a	1.2	3.6
Hammarby	Hydro	Nov-24	Sweden	SE3/ n/a	0.55	2.2
TOTAL AS AT 30 JUNE 2025:					159.0	323.2

Investment Manager’s Report

Introduction

On 20 June 2025, the Board announced it had reached agreement with Polar Nimrod Topco Limited, a wholly-owned subsidiary of Bagnall Energy Limited (“Bagnall”) on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of DORE that the Bagnall Group does not already own. This decision reflects both the evolving landscape of the investment trust sector and the Board’s commitment to delivering value to shareholders.

Throughout the period, our investment strategy remained focused and disciplined, with portfolio management aligned to our objectives. Market conditions presented both opportunities and challenges, and we continue to apply our rigorous investment process to preserve capital and generate returns.

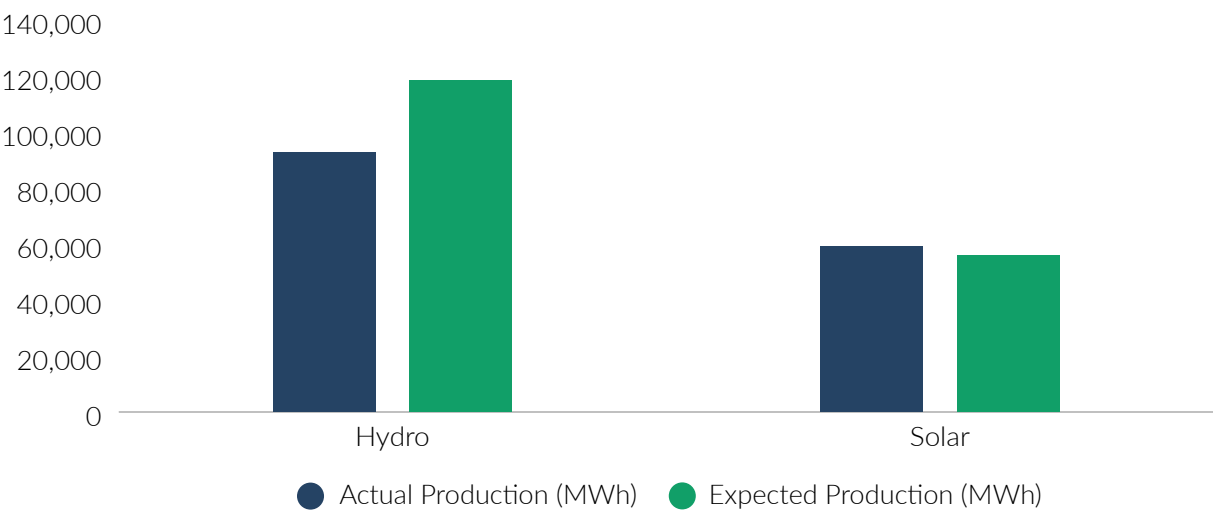
Portfolio Performance

During the reporting period, the 4,860 operating assets produced approximately 152GWh of renewable electricity, enough to power over 112,414 UK homes annually. From a financial perspective, DORE’s combined portfolio produced an operating profit of £13.3 million. This was above expectations, despite constraints in natural resources.

The hydropower portfolio experienced lower than seasonally average rainfall for the period and generated 93GWh of electricity. There were some availability issues due to several component failures, and a fire at a nearby building caused one site to be taken offline for safety reasons. Operating profit was lower than projected at £2.4 million, driven by lower-than-expected generation, partly alleviated by higher-than-expected power prices, particularly in the SE2 and SE3 pricing regions.

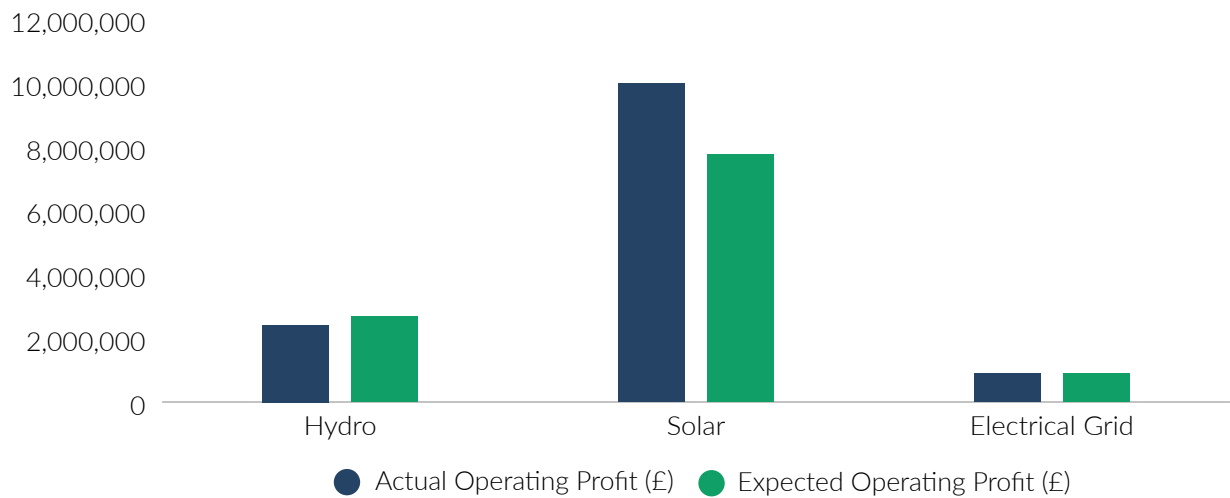
The solar portfolio generated 59GWh, which was above expectations mainly due to higher-than-expected irradiation levels. Operating profit across solar was higher than projected at £10.0 million, reflecting the higher power generation, and unexpected delays in some lifecycle projects, meaning costs are now expected to be incurred in Q3 and Q4. The grid infrastructure portfolio’s operating profit was slightly above expectations for the period at £0.9 million with the Mersey shunt reactor exceeding expectations due to stronger than budgeted asset availability.

Asset Generation vs Budget



Investment Manager's Report continued

Asset Operating Profit vs Budget



Portfolio and Asset Management

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

Hydro dispatch strategy

The Asset Manager has dedicated significant effort over the past six months to integrating an additional 12 Swedish hydropower plants into its centralized SCADA system, bringing the total connected assets to 31. This consolidation enables smarter task aggregation and centralized dispatching, with a single responsible party overseeing all assets.

This integration has also been a key enabler of the broader digitalisation initiative for the management of the hydro portfolio, particularly the implementation of the optimisation tool Hydrogrid.

Hydrogrid generates both short-term and long-term production plans, factoring in the latest price forecasts, inflow predictions, physical constraints, and water permit requirements. The tool is essential for scaling operations efficiently, thereby reducing manual processes and unlocking the full flexibility of the hydro portfolio in an increasingly volatile energy market.

Solar module replacements

The Asset Manager has initiated a set of warranty claims following the identification of water ingress related defects affecting solar modules at three operational sites: Ayshford, New Rendy, and Kerriers.

Investment Manager's Report continued

Module degradation has increasingly impacted plant performance, with a marked rise in module failures observed since the beginning of 2025. Industry-wide experience — including data from other Downing-managed assets — indicates that such defects typically lead to an exponential increase in module failure rates if left unaddressed.

Claims have been successfully processed for all three sites, and replacement panels are expected to be delivered in the coming months, after competitive tender processes geared towards identification of contractors with suitable experience and cost-effective proposals. Installation at Ayshford is scheduled to commence in August 2025, with completion targeted by year-end with works at New Rendy expected to commence in September 2025, but equally targeting completion by year-end.

The tender process is ongoing for Kerriers, with the expectation that these works will complete in Q1 2026.

In total across the three, c. 38,000 solar modules will be received and replaced on site.

Ancillary Services Projects

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

Health and Safety

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

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

A rolling programme of health and safety audits continues across the portfolio. These audits are based on a two-tier approach, where risks and procedures are audited at the site level and also at the asset operator level. The Asset Manager 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. These systems not only act as tools for the enabling of performance measurement and trend analysis, but also ensure the effective communication, escalation, and management of incidents.

Investment Manager's Report continued

Financing and Capital Structure

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

At 30 June 2025, including project level financing, the Group's gearing (expressed as an LTV ratio) was 39.2%. All third-party debt is held by the Company's subsidiaries.

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

Revolving Credit Facility

The Group has access to a loan agreement through its main subsidiary, DORE Hold Co with Santander UK plc. The RCF is available until December 2025, with the possibility to be extended for a further year. The RCF has the additional benefit of being able to be drawn in both GBP and EUR and is priced at the Sterling Overnight Index Average ("SONIA") for the case of GBP funding or EURIBOR for EUR funding, in both cases combined with a margin set at 2.25% per annum. The Group will make use of the RCF mainly to fund the acquisition of additional assets. The facility was undrawn at 30 June 2025.

Hydropower Portfolio

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

In December 2023, the SEB facility was increased from EUR 43.5 million to EUR 68.5 million to fund future capital expenditure requirements and further acquisitions. The total all-in cost of the drawn debt for 2024 is c. 3.2%, benefitting from interest rate swaps until end of 2033.

As of 30 June 2025, DHAB has drawn down EUR 56.3 million under the facility, predominately as source of funding for the acquisition of hydropower plants but also to fund some of the capital expenditure in DHAB.

UK Solar Portfolio

Medium term amortising debt (September 2034 maturity) is in place for the solar portfolio and, as at 30 June 2025, comprised outstanding principal amounts of £64.3 million lent by Aviva and £9.1 million lent by institutional investors managed by Vantage Infrastructure.

Investment Manager's Report continued

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

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

	June 2025					December 2024				
	Hydro	Solar	Grid infra-structure	Working capital	Total	Hydro	Solar	Grid infra-structure	Working capital	Total
Equity value (£'m)	104.0	61.9	21.2	1.8	188.9	109.6	64.9	21.5	3.9	199.9
Debt (£'m)	48.2	73.4	0.0	0.0	121.6	44.8	74.3	0.0	0.0	119.1
GAV (£'m)	152.2	135.3	21.2	1.8	310.5	154.4	139.2	21.5	3.9	319.0

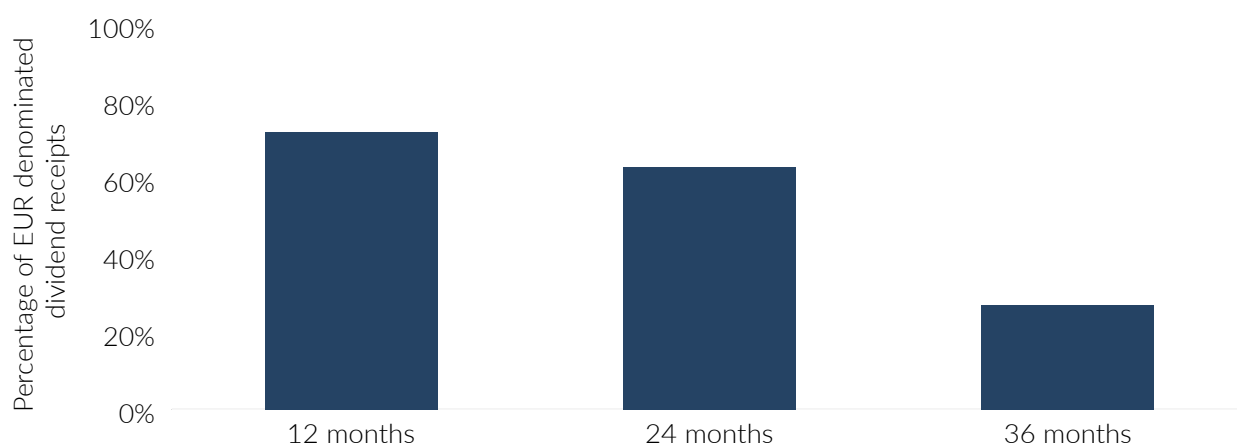
Foreign Exchange

The Group's generating assets in Sweden earn revenues in EUR and incur some operational cost in SEK. The Swedish energy grid asset's revenues and costs are in SEK and, from 1 March 2024, the Icelandic asset has been operating under PPA agreements denominated in Euro. Assets in the UK operate entirely in Sterling.

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

In total, 51% of the Group's forecast EUR dividend receipts from SPVs out to June 2028 were hedged as at the reporting date.

Dividend Hedging

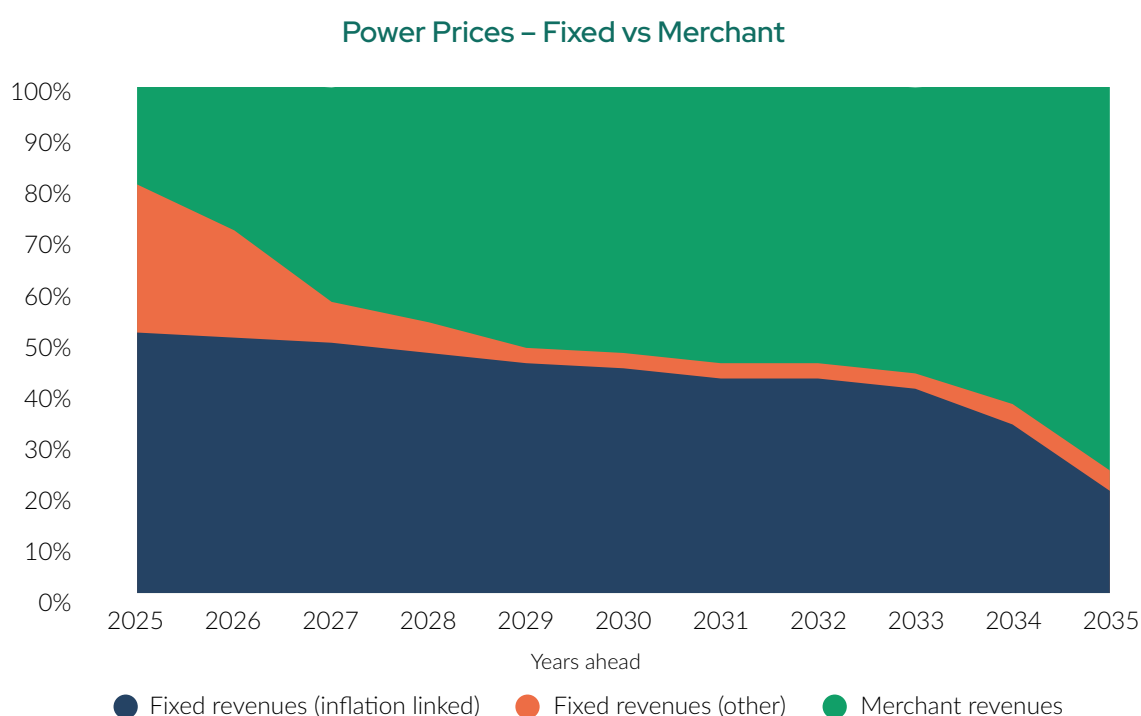


Investment Manager's Report continued

Power Markets and Exposure

Through its portfolio companies, the Group adopts a medium to long-term power price hedging policy for its generation assets, providing an extra degree of certainty over the cash flows for the hedged periods. The fixed price generation position for the portfolio as of 30 June 2025 is set out in the chart below, showing the impact of the combination of the hedging policy with the subsidy and other fixed revenues from power sales. The hedging positions are continuously reviewed to ensure an appropriate position is maintained and new hedges are taken out as appropriate.

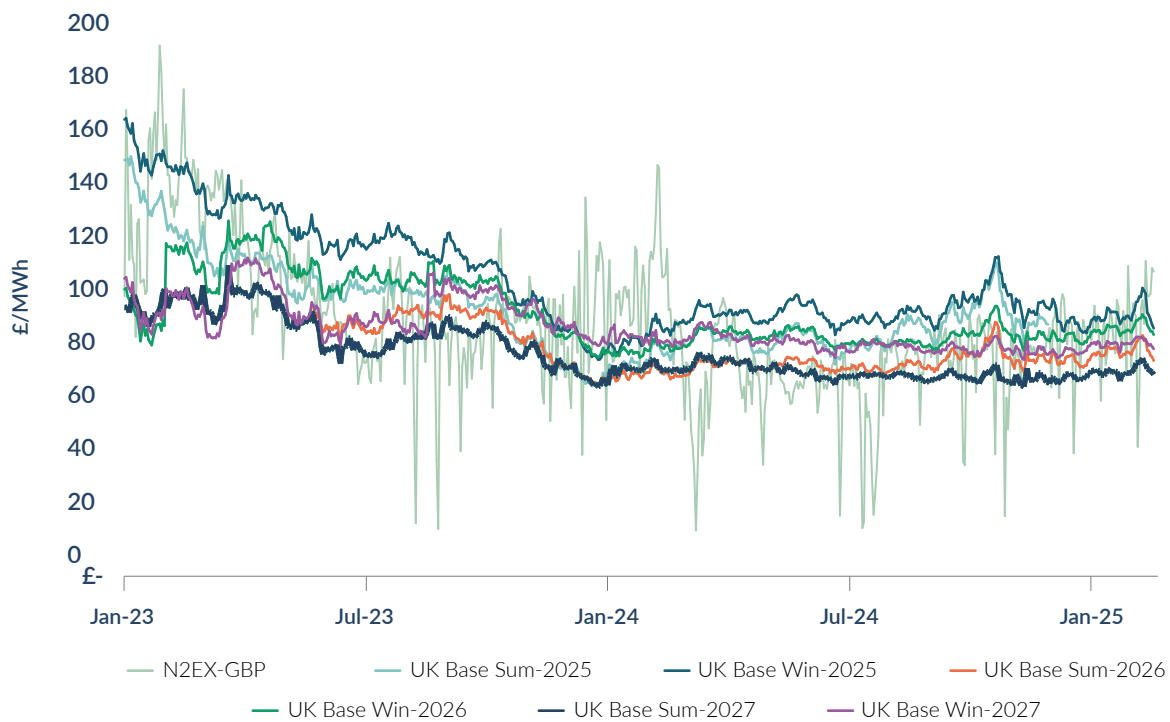
Power prices in the first half of 2025 were variable due to the market reacting quickly to political news. In February and June mini rallies were seen due to news of heightened Russia-Ukraine conflict and subsequent rising Asian LNG demand. The Company's exposure to power markets remained stable throughout the period which can be seen in the chart below.



United Kingdom

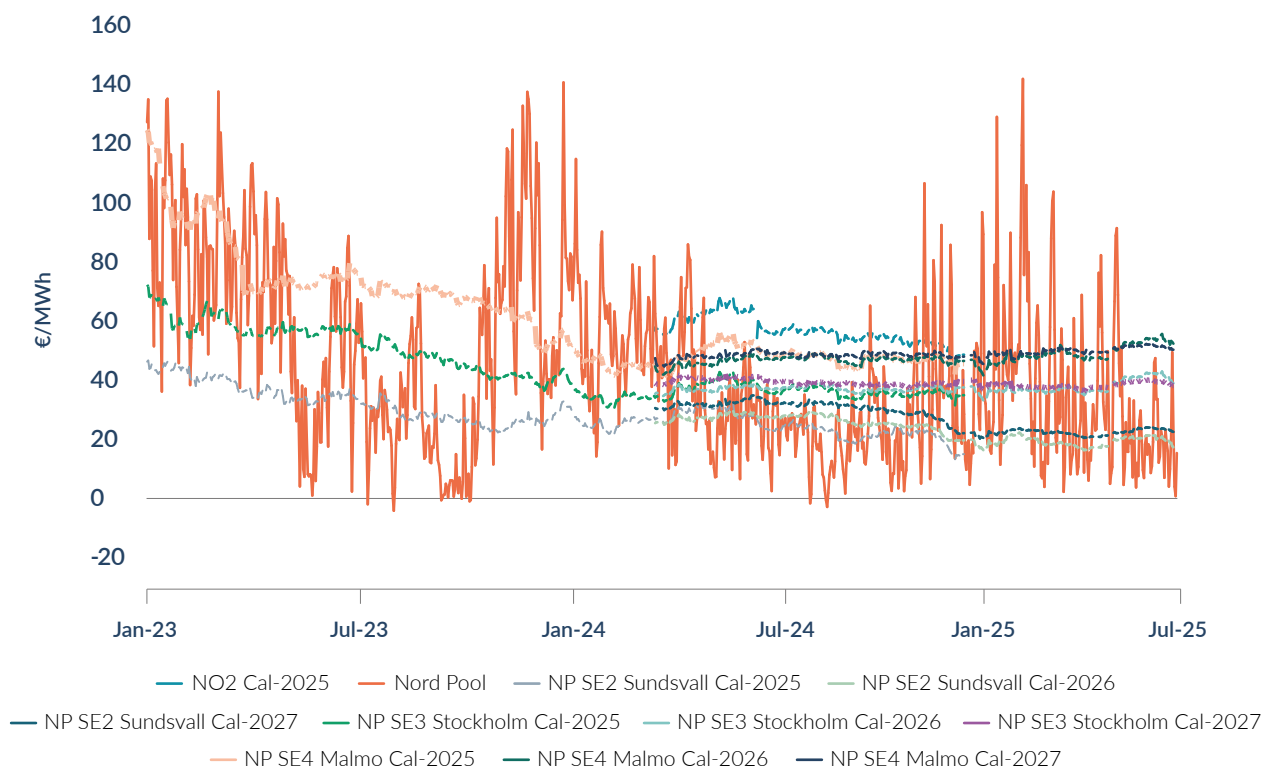
Forward power prices showed variability during the first half of 2025 as the usual gas storage and weather drivers were counteracted by news of political tensions in Ukraine and the Middle East. The market observed a number of short price rallies in early Q1 and late Q2 due to tensions and news of further Russia-Ukraine conflict and reports of escalating conflict in the Middle East, which in turn raised Asian LNG demand. A downward trend was experienced in April due to the announcement of potential US tariffs having a high impact on financial markets.

Investment Manager's Report continued



Nordics

The first quarter of 2025 saw a relatively flat forward market in the Nordics as there were reports of a prevailing excess in the hydro balance. Early Q2 saw a decrease in prices due to the announcement of potential US tariffs having a high impact on financial markets. The hydro balance normalised in mid Q2 and the market saw a slight upward trend. Spot prices throughout the period showed their usual variability due to changes in weather, though saw a downward trend from March as German PV output began to influence Nordic spot prices.



Investment Manager's Report continued

Dividends

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

Dividends paid during the period to June 2025 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 2024	March 2025	171,387,889	1.45	1.2325	0.2175
March 2025	June 2025	170,124,264	1.4875	1.115625	0.371875
Total			2.9375	2.348125	0.589375

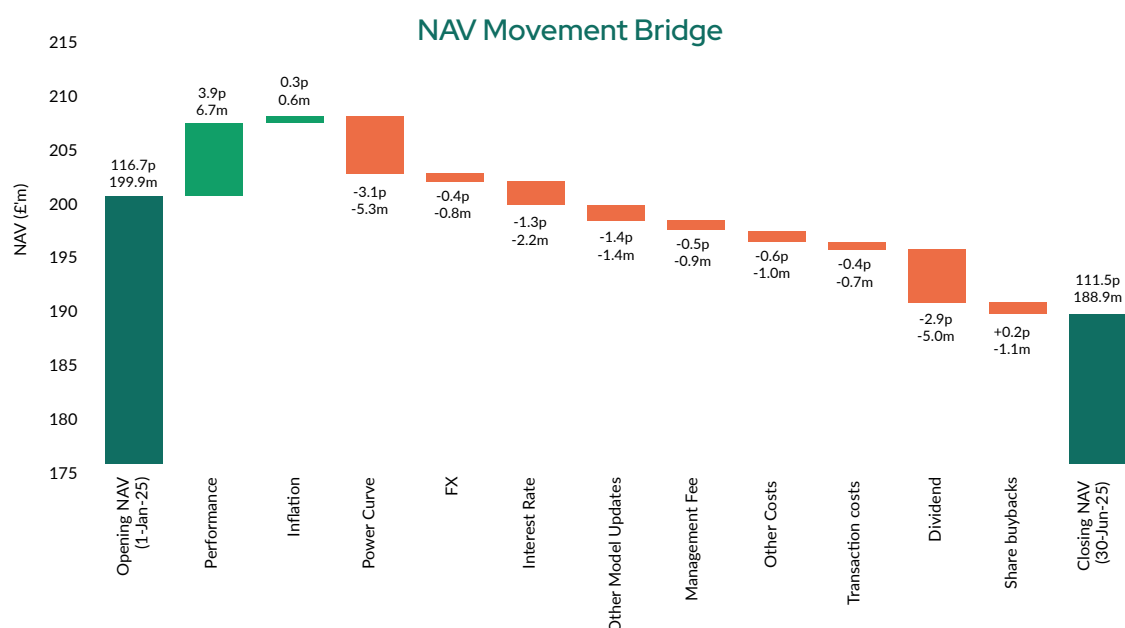
In accordance with the terms of the Scheme, on 1 September 2025, DORE declared a special dividend of 0.5 pence per share due to the Scheme not having become effective by 31 August 2025. The dividend will be paid on or around 3 October 2025 and shareholders shall be entitled to receive and retain such special dividend without any corresponding reduction to the consideration payable under the Scheme.

Valuation of the Portfolio

Net Asset Value

The Company's NAV decreased during the period from £199.9 million to £188.9 million as at 30 June 2025. On a pence per share basis, the NAV decreased by 5.7 pence per share from 116.7 pence per share to 111.0 pence per share. Underlying portfolio performance contributed significantly to the NAV, reducing the impact of falls in power price forecasts and changes in macro-economic factors.

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



Investment Manager's Report continued

Opening

Represents the audited NAV at 31 December 2024.

Performance

Represents the variance of performance in the period at the portfolio company level as reflected in the period-end balance sheet position versus projected position.

Inflation

Revised inflation indexation to reflect the latest actuals and a market consensus of quarterly inflation forecasts across the remainder of 2025 and for 2026. Long-term assumptions are applied thereafter.

A summary of annualised assumptions for inflation rates is detailed below, noting that in the UK we align RPI forecast with CPI's (at 2.25% post 2030) in line with the RPI reform announced by the UK government, whereas European CPI reverts to the central bank target rate for the period post 2026.

The table below shows the relevant annualized assumptions as at June 2025.

	2025	2026	2026 onwards
UK RPI	3.90%	3.20%	3.00%
UK CPI	3.20%	2.40%	2.25%
Sweden CPI	0.90%	1.90%	2.00%
Eurozone CPI	1.70%	1.90%	2.00%

Power Curve

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

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

Investment Manager's Report continued

Interest Rates

Reflects increased debt costs to the floating portion of SEB and post swaps on the hydro portfolio.

Other Model Updates

Amongst other things, this step includes the addition of two major projects within the solar portfolio, the Ayshford panel replacements as well as the inverter repowering projects at Bourne Park and Priory Farm.

Discount Rates

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

Discount rates in use across the portfolio range from 6.5% to 8.05%, with the weighted average value sitting at 8.0%. This has not moved since reported at 31 December 2024.

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.

Transaction Costs

Costs incurred in relation to the proposed transaction with Polar Nimrod Topco Limited.

Dividends

Distributions paid by the Company in the period.

Share Buybacks

This is the cost of repurchasing shares in the market.

Portfolio Valuation Sensitivities

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

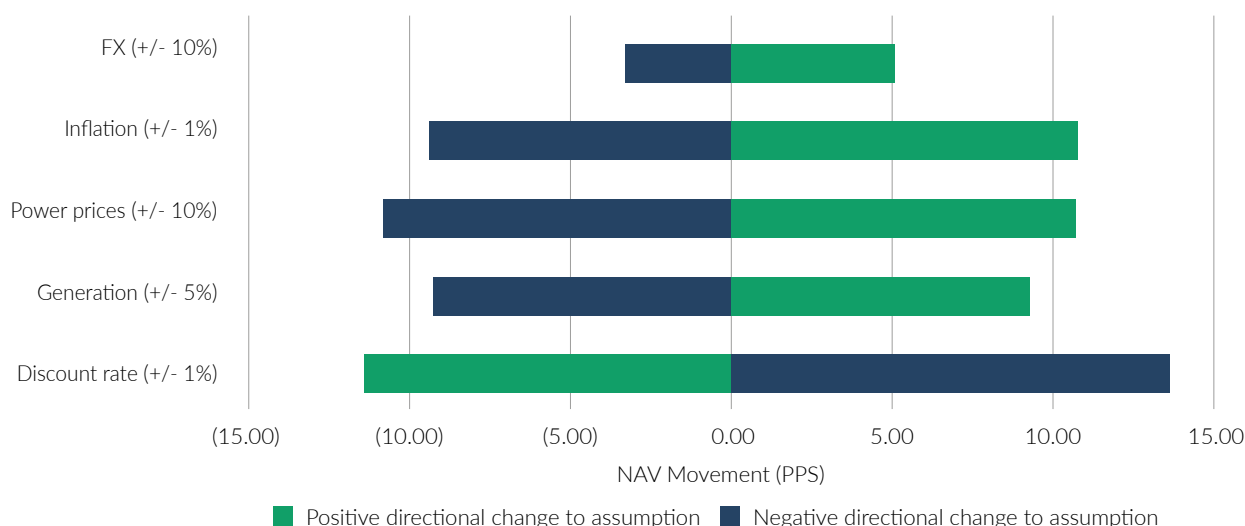
The portfolio valuation is the largest component of the NAV and the key sensitivities to this valuation are considered to be discount rate and the principal assumptions used in respect of future revenues and costs.

Investment Manager's Report continued

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 2025 was 8.0% (December 2024: 8.0%).

The Investment Manager considers a variance of +/- 1.0% 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, a figure that has similar characteristics to the P50 assumption applied to solar and wind assets. Given the long operational record of the hydropower assets, the annual production forecast is derived from historic datasets also taking into consideration the effect of climate change in the future and validated by technical advisors.

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

Investment Manager's Report continued

Price

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

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

Inflation

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

Foreign Exchange

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

Downing's Approach to Sustainability

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

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

Signatories and Memberships

Collaboration and sharing expertise are fundamental to responsible investment. As part of DORE's contributions to the sustainability sector, we support the below initiatives, and actively participate in their various initiatives.

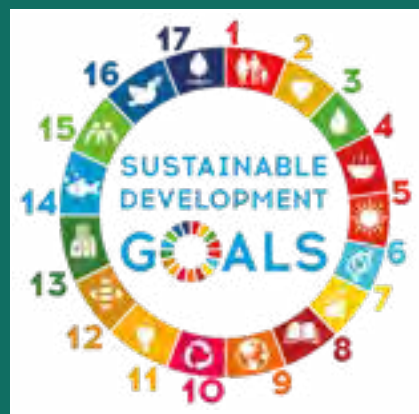


United Nations
Global Compact



Downing's Approach to Sustainability continued

Given their nature, DORE's investments can play a role in enabling and making a positive contribution to several UN Sustainable Development Goals, and their sub-targets:



Target 7.1:

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

Target 7.2:

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



Target 9.4:

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



Target 13.3:

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



Target 15.5:

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

Target 15.9:

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

Target 15.a:

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

Sustainability

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

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

Progress has come from phasing out coal, and the UK's last coal-fired power station was closed in September 2024, and the focus is now on electric cars, heat pumps and of course renewable power. The CCC's wish list for 2030 is that solar installations increase by five times, onshore wind doubles and offshore wind triples. The UK's labour government has responded to this with a mission to achieve 100% clean power in the UK by 2030.

The Investment Manager has a robust process for identifying and managing ESG exposures, risks and opportunities in our investment approach. This includes identification of material factors given the type of infrastructure asset, detailed assessments that inform initial investment decisions governed at Investment Committees, sustainability-informed asset management activity, monitored and evidenced through frameworks including the Taskforce for Climate Related Financial Disclosures ("TCFD") and Sustainable Finance Disclosures Regulation ("SFDR").

Key Performance Indicators and case studies

Key Performance Indicators	1 Jan – 30 Jun 2025	1 Jan – 30 Jun 2024
Environmental performance		
Number of renewable generation assets	4,860	4,858
MW of installed renewable generation capacity	159.05	202.7
GWh renewable energy generated	151	204
Share of non-renewable energy production	0%	0%
GHG emissions avoided (tCO ₂ e) (Scope 4)*	70,798	96,764
Equivalent UK homes powered for the period	112,414	151,760
Equivalent trees planted	832,923	1,138,402
GHG emissions (Scope 1) (tCO ₂ e)	0	0
GHG emissions (Scope 2) (tCO ₂ e)	7.4	4.5
GHG emissions (Scope 3) (tCO ₂ e)	99	265
Total GHG emissions (tCO ₂ e)	106.4	269.5
Carbon footprint (tCO ₂ e/€m)	0.35	0.8
GHG intensity (tCO ₂ e/€m)	5.37	11.1
Share of non-renewable energy consumption**	65%	67%
Energy consumption intensity per high impact climate sector (gWh/€m)	0.05	0.05
Reservoir capacity managed (Mm ³)	248.3	222.6
Acres of land managed	1,074	1,070
Acres of land grazed	254	313
Number of beehives	20	20
Number of bird boxes	28	28
Number of bat boxes	22	22
Number of Hibernacula	10	10
Environmental incidents (including non-compliance with permits/regulations)	1***	1
Activities negatively affecting biodiversity sensitive areas	0%	0%
Hazardous waste ratio (tonnes/€m)	0.01	0
Wildlife fatalities	0	2

Key Performance Indicators and case studies continued

Key Performance Indicators	1 Jan – 30 Jun 2025	1 Jan – 30 Jun 2024
Social performance		
O&M FTE jobs supported	16	25
Number of health and safety audits	5****	24
Number of serious accidents or injuries	0	0
Number of sites able to host educational visits	4	4
Number of renewable energy education events sponsored	2*****	12
Community funding	£28,371	£25,943
GWh free or discounted renewable energy to homes and businesses	12,200	9,760
Value of free or discounted renewable energy to homes and businesses	£3,630,393	£2,552,913
Exposure to companies active in the fossil fuel sector	0%	0%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	No	No
Exposure to controversial weapons	0%	0%
Investee countries subject to social violations	0%	0%
Governance performance		
Unadjusted gender pay gap	N/A	N/A
Fund SPV board gender diversity (female:male ratio)	1:2.2	1:2.3

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

** 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

*** Fish way on one of the hydro sites had too low water flow, was immediately amended by technicians

**** Majority of health and safety audits were valid ahead of the interim period, which reduced the need to update these during the period

***** Educational events have been focused to the autumn period to ensure high ecological values can be found on site, leading to less events during this period

Protecting habitats in Sweden through passive conservation

Hammarby is a 0.56 MWp hydropower plant located in central Sweden, acquired by the end of 2024. The hydropower plant and the owned land is located within a nature reserve and natura 2000 area.

The nature reserve was established in 1976 to protect the diverse landscape of deciduous forest and historical agricultural and industrial land use in the area. The hydropower plant is mentioned in the decision document as a reason for the establishment of the nature reserve.

The Iron industry was a key industry in the area and hydropower was developed to provide energy to support this in 1905. It's considered to have impacted the landscape and the flow of the water in the area in a way that has made it worth protecting. As the owners and stewards of the land surrounding the hydropower plant the Fund will ensure the landscapes are maintained and allowed to develop freely, which will be done by passive conservation and low intervention.

This way of protecting habitats is typical for the type of environments found across the land owned in Sweden. Within the Company's hydro portfolio, there are approx. 2 acres of wetlands and 40 acres of mixed, deciduous and coniferous forest which have received the maintenance advice to let it freely develop. This method is recommended as a way to increase the ecological value of these habitats across Sweden. As forests and trees are allowed to age, they will serve as biodiversity hotspots and create home for a wide selection of flora and fauna. Wetlands are essential ecological infrastructure that regulate water flow, improve water quality, and sustain biodiversity.



Wetlands by Båthusströmmen hydro power plant

Using local workforce to optimize Operations and Maintenance

The Swedish hydropower portfolio has during the period gone through a structural improvement. Moving from using bigger national O&M contractors to instead using bespoke local contractors for many of the power plants.

These contractors are mainly used for conducting weekly site inspections and recurring maintenance tasks, but also for small to medium-sized optimization projects. There are currently 19 local contractors employed for this task, and their care for each power plant has been noticeable. Many of them living really close to the power plants also leads to reducing transport related emissions and costs. Using local contractors can ensure shorter travel times and quick mobilization which can reduce downtimes, ensuring the ongoing production of renewable electricity. This would set this model of maintenance up well to ensure high profitability.

The local contractor at Högforsen, Jan-Erik, states that he's been working with the hydropower plant for 30 years and he's soon reaching retirement age but has no plans on stopping. His history with the power plant dates back to before its construction in 1915, as the land was owned by his grandfather. He explains that the local attitude towards the hydro power plant is very positive and the entire community keeps an eye on it, calling him if anything seems out of the ordinary.

By working with longstanding community stewards like Jan-Erik, the Investment Manager is able to establish a more collaborative presence in the local community, supporting jobs which boost the local economy.

Governance



Principal Risks and Uncertainties

For the remaining six months of the year to 31 December 2025

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 2025 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 2024, 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 has added one additional risk in respect of the remaining six months of the year to 31 December 2025.

- Failure of the proposed transaction to complete

Further information in relation to these principal risks and uncertainties may be found on pages 69 to 74 of the Company's annual financial statements as at 31 December 2024.

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 13 March 2025 and again on 11 September 2025. The Board relies on periodic reports provided by the Investment Manager and Administrator regarding risks that the Company faces. When required, experts will be employed to gather information, including tax advisers, legal advisers, and environmental advisers.

Responsibility Statement of the Directors

In respect of the financial statements

The Directors confirm that to the best of their knowledge this condensed set of financial statements which have been prepared in accordance with IAS 34 as adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company. The operating and financial review on pages 13 to 24 includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority namely: an indication of important events that have occurred during the period and their impact on the condensed financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and material related party transactions in the period as disclosed in Note 18.

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

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

Approval

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



Hugh W M Little

Chair

19 September 2025

Financial Statements



Condensed Statement of Comprehensive Income

For the six-month period ended 30 June 2025 (unaudited)

		For the six-month period ended 30 June 2025 (unaudited)			For the six-month period ended 30 June 2024 (unaudited)		
	Notes	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
Income							
Return on investment	4	5,207	(8,019)	(2,812)	5,500	93	5,593
Total income		5,207	(8,019)	(2,812)	5,500	93	5,593
Expenses							
Investment management fees	3	(898)	–	(898)	(996)	–	(996)
Directors' fees		(107)	–	(107)	(73)	–	(73)
Other expenses	5	(1,163)	–	(1,163)	(592)	–	(592)
Total expenses		(2,168)	–	(2,168)	(1,661)	–	(1,661)
(Loss)/profit before taxation		3,039	(8,019)	(4,980)	3,839	93	3,932
Taxation	6	–	–	–	–	–	–
(Loss)/profit before taxation		3,039	(8,019)	(4,980)	3,839	93	3,932
Profit and total comprehensive income attributable to:							
Equity holders of the Company		3,039	(8,019)	(4,980)	3,839	93	3,932
Earnings per share - Basic & diluted (pence)							
	7	1.78	(4.70)	(2.92)	2.17	0.05	2.22

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 2025 (unaudited)

	Notes	As at 30 June 2025 (unaudited) £'000s	As at 31 December 2024 (audited) £'000
Non-current assets			
Investments at fair value through profit and loss	8	189,709	199,517
		189,709	199,517
Current assets			
Trade and other receivables	9	431	416
Cash and cash equivalents	13	543	778
		974	1,194
Total assets		190,683	200,711
Current liabilities			
Trade and other payables	10	(1,792)	(782)
		(1,792)	(782)
Total liabilities		(1,792)	(782)
Net assets		188,891	199,929
Capital and reserves			
Called up share capital	11	1,846	1,846
Share Premium		65,910	65,910
Special distributable reserve		95,714	99,717
Revenue reserve		13,545	11,509
Treasury		(12,224)	(11,172)
Capital reserve		24,100	32,119
Shareholders' funds		188,891	199,929
Net asset value per ordinary share (pence)	12	111.03	116.65

The unaudited financial statements of Downing Renewables & Infrastructure Trust PLC were approved by the Board of Directors and authorised for issue on 19 September 2025 and are signed on behalf of the Board by:



Hugh W M Little
Chair

Company registration number 12938740

Condensed Statement of Changes in Equity

For the six-month period ended 30 June 2025 (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	32,119	(11,173)	11,510	99,717	199,929
Shares bought back		–	–	–	(1,051)	–	–	(1,051)
Dividends	16	–	–	–	–	(1,004)	(4,003)	(5,007)
Total comprehensive income for the period		–	–	(8,019)	–	3,039	–	(4,980)
Net assets attributable to shareholders at 30 June 2025		1,846	65,910	24,100	(12,224)	13,545	95,714	188,891

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

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 2025 (unaudited)

		For the six-month period ended 30 June 2025 (unaudited)	For the six-month period ended 30 June 2024 (unaudited)
	Notes	£000s	£'000s
Cash flows from operating activities			
(Loss)/profit before taxation		(4,980)	3,932
Adjusted for:			
Interest income	4	(4,711)	(5,003)
Unrealised loss/(gain) on investments at fair value	4	8,019	(93)
Increase in receivables		(15)	(14)
Increase/(decrease) in payables		1,010	(836)
Net cash outflows from operating activities		(677)	(2,014)
Cash flows from investing activities			
Repayment of loan principal	8	1,579	3,927
Loan Interest Received	8	4,921	4,774
Net cash inflows from investing activities		6,500	8,701
Cash flows from financing activities			
Repurchase of shares into Treasury	11	(1,051)	(3,389)
Dividends		(5,007)	(4,979)
Net cash outflows from financing activities		(6,058)	(8,368)
Decrease in cash and cash equivalents		(235)	(1,682)
Cash and cash equivalents at the start of the period		778	1,778
Cash and cash equivalents at the end of the period	13	543	97

Notes to the Interim Financial Statements

For the six-month period ended 30 June 2025 (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 MUFG Corporate Governance Limited, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

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 2025 to 30 June 2025 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 2025 has not been audited or reviewed by the auditor.

Statutory accounts for the year ended 31 December 2024 were approved by the Board on 25 March 2025 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.

Notes to the Interim Financial Statements continued

For the six-month period ended 30 June 2025 (unaudited)

2. Significant Accounting Policies (Continued)

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 2024 and should be read in conjunction with the Company's annual audited financial statements for the year ended 31 December 2024.

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. On 20 June 2025, the board announced that they reached agreement on the terms of a recommended cash acquisition of DORE by Polar Nimrod Topco Limited, a wholly owned vehicle of Bagnall Energy Limited. The expectation is that the company will continue as a going concern once the transaction completes.

In arriving at their conclusion that the Company has adequate financial resources, the Directors were mindful that the Group had unrestricted cash of £3.1 million as at 30 June 2025 and available drawings under the revolving credit facility ("RCF") (available for investment in new or existing projects and working capital) of £40.0 million through its main subsidiary DORE Hold Co Limited. The Company's net assets at 30 June 2025 were £188.9 million and total expenses for the period were £2.2 million, which when annualised, represented approximately 2.28% 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.

Notes to the Interim Financial Statements continued

For the six-month period ended 30 June 2025 (unaudited)

2. Significant Accounting Policies (Continued)

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 £477k of management fees during the period, investment management fees of £898k 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 2025 (unaudited) £'000s	For the six-month period ended 30 June 2024 (unaudited) £'000s
Unrealised movement in fair value of investments (Note 8)	(8,019)	93
Provision of Corporate Services to DORE Hold Co Limited	496	497
Interest due on loans to investment	4,711	5,003
	(2,812)	5,593

Notes to the Interim Financial Statements continued

For the six-month period ended 30 June 2025 (unaudited)

5. Other expenses

	For the six-month period ended 30 June 2025 (unaudited) £'000s	For the six-month period ended 30 June 2024 (unaudited) £'000s
Alternative investment fund manager fee	38	71
Auditor fee accrual	96	103
Company secretarial fee	40	61
Legal fees	758	144
Depository fee	–	9
Hedging advisory	–	5
Marketing fee	40	39
Broker fee	30	20
Retainer fee	27	27
Other fees	134	113
	1,163	592

Total fees payable to BDO for non-audit services during the period were £0 (2024: £11,000). This relates to the performing agreed-upon-procedures in respect to the interim financial statements under the International Standard of Related Services (ISRS) 4400 (Revised) 'Agreed-Upon Procedures Engagements'. Legal fees include transaction costs related to the proposed transaction with Polar Nimrod Topco Limited.

Notes to the Interim Financial Statements continued

For the six-month period ended 30 June 2025 (unaudited)

6. Taxation

Taxable income during the period was offset by expenses and the tax charge for the period ended 30 June 2025 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 2025 (unaudited)			For the six-month period ended 30 June 2024 (unaudited)		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of tax charge / (credit) in the period:						
<i>Current tax:</i>						
UK corporation tax on profits of the period	–	–	–	–	–	–
Adjustments in respect of previous periods	–	–	–	–	–	–
	–	–	–	–	–	–
<i>Deferred tax:</i>						
Origination & reversal of timing differences	–	–	–	–	–	–
Adjustments in respect of previous periods	–	–	–	–	–	–
Tax charge / (credit) on profit on ordinary activities	–	–	–	–	–	–

Notes to the Interim Financial Statements continued

For the six-month period ended 30 June 2025 (unaudited)

6. Taxation (Continued)

(b) Factors affecting total tax charge for the period

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

	For the six-month period ended 30 June 2025 (unaudited)			For the six-month period ended 30 June 2024 (unaudited)		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
(Loss)/profit on ordinary activities before tax	3,039	(8,019)	(4,980)	3,839	93	3,932
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	760	(2,005)	(1,245)	960	23	983
Effect of:						
Capital (loss)/profits not taxable	–	2,005	2,005	–	(23)	(23)
Non-taxable income						
Expenses non deductible	–	–	–	–	–	–
Interest distributions	(760)	–	(760)	(960)	–	(960)
Timing differences	–	–	–	–	–	–
Group relief	–	–	–	–	–	–
Excess management expenses	–	–	–	–	–	–
Total charge / (credit) for the period	–	–	–	–	–	–

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

There is no unrecognised deferred tax asset or liability at 30 June 2025.

Notes to the Interim Financial Statements continued

For the six-month period ended 30 June 2025 (unaudited)

7. Earnings per share

	For the six-month period ended 30 June 2025 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000s
Revenue and capital profit attributable to equity holders of the Company	3,039	(8,019)	(4,980)
Weighted average number of ordinary shares in issue	170,564	170,564	170,564
Basic and diluted earnings per share (pence)	1.78	(4.70)	(2.92)

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

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 2025 (unaudited) Total £'000s	For the Period from 1 January 2024 to 31 December 2024 (audited) Total £'000s
Fair value at start of the period	199,517	212,030
Loan repayment from DORE Hold Co Limited	(1,579)	(10,210)
Unrealised loss on investments at FVTPL	(8,019)	(2,702)
Movement in Loan Interest	(210)	399
Fair value at end of the period	189,709	199,517

Notes to the Interim Financial Statements continued

For the six-month period ended 30 June 2025 (unaudited)

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

At the reporting date £157,324,518 had been advanced to DORE Holdco. 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 £284,477. Interest is repayable at the repayment date of 31 December 2030 unless otherwise agreed between the parties to repay earlier.

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

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

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 2025:

	As at 30 June 2025 (unaudited)			
	Level 1	Level 2	Level 3	Total
	£'000s	£'000s	£'000s	£'000s
Investment portfolio summary				
Unlisted investments at fair value through profit and loss	–	–	189,709	189,709
Total	–	–	189,709	189,709

Notes to the Interim Financial Statements continued

For the six-month period ended 30 June 2025 (unaudited)

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

Fair value measurements (Continued)

	As at 31 December 2024 (audited)			
	Level 1	Level 2	Level 3	Total
	£'000s	£'000s	£'000s	£'000s
Investment portfolio summary				
Unlisted investments at fair value through profit and loss	–	–	199,517	199,517
Total	–	–	199,517	199,517

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.

Notes to the Interim Financial Statements continued

For the six-month period ended 30 June 2025 (unaudited)

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

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 average valuation discount rate applied to calculate the portfolio valuation is 8.0%.

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 2025	13.98	23,788	189,709	(19,563)	(11.50)
Directors' valuation - Dec 2024	14.02	24,022	199,517	(19,661)	(11.47)

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 2025	(9.38)	(15,965)	189,709	15,954	9.38
Directors' valuation - Dec 2024	(9.21)	(15,780)	199,517	15,613	9.11

Notes to the Interim Financial Statements continued

For the six-month period ended 30 June 2025 (unaudited)

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

Power prices

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

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

Power Prices	NAV per share impact pence	-10% change £'000	Total portfolio Value £'000	+10% change £'000	NAV per share impact pence
Directors' valuation - Jun 2025	(10.94)	(18,619)	189,709	18,416	10.82
Directors' valuation - Dec 2024	(10.65)	(18,254)	199,517	18,218	10.63

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 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 2025	(9.52)	(16,189)	189,709	18,521	10.89
Directors' valuation - Dec 2024	(8.39)	14,380	199,517	16,583	9.68

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.

Notes to the Interim Financial Statements continued

For the six-month period ended 30 June 2025 (unaudited)

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

Foreign exchange (Continued)

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 2025	(3.36)	(5,718)	189,709	8,727	5.13
Directors' valuation - Dec 2024	(3.08)	(5,280)	199,517	10,061	5.87

9. Trade and other receivables

	30 June 2025 (unaudited) £'000s	31 December 2024 (audited) £'000s
Prepayments	65	68
Debtors	341	348
VAT	25	–
	431	416

10. Trade and other Payables

	30 June 2024 (unaudited) £'000s	31 December 2024 (audited) £'000s
Accounts Payable	687	26
Accruals	1,105	740
VAT	–	16
	1,792	782

Notes to the Interim Financial Statements continued

For the six-month period ended 30 June 2025 (unaudited)

11. Called up share capital

	As at 30 June 2025 (unaudited)	As at 31 December 2024 (audited)
	Number of Shares	Number of Shares
Allotted, issued and fully paid:		
Opening Balance at beginning of period	184,622,487	184,622,487
Ordinary Shares issued	–	–
Closing Balance of Ordinary Shares at end of period	184,622,487	184,622,487

There were no shares issued by the Company during the period. The company incurred no share issuance costs in the period. During the period the Company purchased back 1,263,625 shares for a consideration of £1,050,848 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 2025 of £188,891,259 (31 December 2024: £199,928,512) and 170,124,264 ordinary shares (184,622,487 total shares in issue less 14,498,223 shares held in treasury) at 30 June 2025 (31 December 2024: 171,387,889).

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

13. Cash and Cash equivalents

At the period end, the Company had cash of £0.54 million. This balance was held by the Royal Bank of Scotland.

14. Unconsolidated subsidiaries, associates and joint ventures

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

There are no other changes to the unconsolidated subsidiaries or the associates and joint ventures of the Group as disclosed on pages 154 and 157 of the Company's Annual Report for the year ended 31 December 2024.

15. Contingencies and commitments

The Company has contingencies under the proposed transaction; £793,913 of costs were incurred after the period end and an additional £1,674,563 are contingent on the transaction completing.

Notes to the Interim Financial Statements continued

For the six-month period ended 30 June 2025 (unaudited)

15. Contingencies and commitments (Continued)

On the completion of the proposed transaction the directors will also be due 3 months additional fees for work on the transaction and 3 months fees payment in lieu of notice, totalling £98,500. The breakdown of these are as follows:

Hugh W M Little (Chair) - £30,000

Jo Holt - £22,000

Ashley Paxton - £24,500

Astrid Skarheim Onsum - £22,000

16. Dividends

	Dividend per share pence	Total dividend £'000
Interim dividends paid during the period ended 30 June 2025		
With respect to the quarter ended 31 December 2024 – Paid 28 March 2025	1.450	2,476
With respect to the quarter ended 31 March 2025 – Paid 27 June 2025	1.488	2,531
	2.938	5,007

As detailed in the Company's prospectus dated 7 June 2022 (the "Prospectus"), a portion of the Company's dividends may be designated as an interest distribution for UK tax purposes. The interest streaming percentage for the previous quarter was 85%, and for the following quarter was 75%, with 4,002,634 being paid from Special Distributable Reserves and 1,003,894 being paid from Revenue Reserve.

	Dividend per share pence	Total dividend £'000
Special dividends declared after 30 June 2025 and not accrued in the year		
Special Dividend	0.50	851
	0.50	851

On 1 September 2025, The Board declared an interim dividend of 0.5 pence per share. The dividend is expected to be paid on or around 3 October 2025 to shareholders on the register on 12 September 2025. The ex-dividend date is 11 September 2025.

Notes to the Interim Financial Statements continued

For the six-month period ended 30 June 2025 (unaudited)

17. Events after the balance sheet date

Dividends

In accordance with the terms of the Scheme, on 1 September 2025, DORE declared a special dividend of 0.5 pence per share due to the Scheme not having become effective by 31 August 2025. The dividend will be paid on or around the 3 October 2025 and shareholders shall be entitled to receive and retain such special dividend without any corresponding reduction to the consideration payable under the Scheme.

The dividend is expected to be paid on or around 3 October 2025 to shareholders on the register on 12 September 2025. The ex-dividend date is 11 September 2025.

Proposed Transaction

On 20 June 2025, the Board announced it had reached agreement with Polar Nimrod Topco Limited, a wholly-owned subsidiary of Bagnall Energy Limited ("Bagnall") on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of DORE that the Bagnall Group does not already own. The offer price is 102.6016 pence per DORE share, a 23.62% premium to the closing price of 83.00 pence per share on 19 June 2025.

The acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2026 (the "Scheme") and DORE published a circular on 10 July 2025 containing, amongst other things, the terms of the Scheme (the "Scheme Document").

At the Court Meeting and General Meeting held on 1 August 2025, 87.85% of Scheme Voting Shares voted were in favour of the resolution put forward at the Court Meeting and 87.51% of DORE Shares voted were in favour of the resolution put forward at the General Meeting.

The expected timetable of principal events is set out in the Scheme Document. Subject to the satisfaction (or, where applicable, waiver) of the outstanding conditions set out in the Scheme Document, including the sanction of the High Court of Justice, Business and Property Courts of England and Wales, Companies Court; the Scheme is expected to become effective during the second half of 2025.

18. Related party transactions

The amounts incurred in respect of the Investment Management fees during the period to 30 June 2025 was £898,297 (2024: £995,642). Of this amount, £878,158 were unpaid at 30 June 2025.

The amounts paid in respect of Directors fees during the period to 30 June 2025 was £102,750 (2024: 73,278). The amounts paid to individual directors during the year were as follows:

Hugh W M Little (Chair) - £31,250 (2024: £27,500)

Jo Holt - £23,000 (2024: £20,000)

Ashley Paxton - £25,500 (2024: £22,500)

Astrid Skarheim Onsum - £23,000 (2024: £0)

Notes to the Interim Financial Statements continued

For the six-month period ended 30 June 2025 (unaudited)

18. Related party transactions (Continued)

On the completion of the proposed transaction the directors will be due 3 months additional fees for work on the transaction and 3 months fees payment in lieu of notice, totalling £98,500. The breakdown of these are as follows:

Hugh W M Little (Chair) - £30,000

Jo Holt - £22,000

Ashley Paxton - £24,500

Astrid Skarheim Onsum - £22,000

Due to the Company being an externally managed investment company, there are no other fees due to key management personnel.

Intercompany Loans

During the period the Company decreased its loan to Hold Co by £1.58 million. Interest totalling £4.71 million (31 December 24: £9.89 million) was charged on the Company's long-term interest-bearing loan between the Company and its subsidiary. At the period end, £0.28 million (31 December 24: £0.49 million) remained unpaid.

The loan to DORE Hold Co Limited is unsecured. As at the balance sheet date, the loan balance stood at £157.3 million.

Transactions with the Investment Manager

During the period, £818,655 (2024: £776,451) of fees were earned by INFRAM LLP, a subsidiary of Downing Group LLP for the management services relating to DORE's underlying spv portfolio.

Other Information



Alternative Performance Measures

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

Gross Asset Value or GAV

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

			30 June 2025	30 June 2024
		Page	£'000	£'000
NAV	a	37	188,891	207,626
Debt held in unconsolidated subsidiaries	b	n/a	121,667	140,157
Gross Asset Value	a + b		310,558	347,783
Total Leverage	b / (a + b)		39.2%	40.3%

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 2025			Page	NAV
NAV at IPO	pence	A	n/a	98.00
NAV at 30 June 2025	pence	b	37	111.03
Reinvestment assumption	pence	c	n/a	(0.32)
Dividends paid	pence	d	n/a	21.17
Total NAV Return	((b + c + d) / a) -1			34.6%

Alternative Performance Measures continued

Total Shareholder Return

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

Period Ended 30 June 2025			Page	Share Price
Issue price at IPO (10 December 2020)	pence	a	n/a	100.00
Closing price at 30 June 2025	pence	b	5	101.03
Benefits of reinvesting dividends	pence	c	n/a	1.9
Dividends paid	pence	d	n/a	21.168
Total Return		$((b+c+d)/a)-1$		24.0%

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 2025			Page	£'000
Average NAV		a	n/a	190,027
Annualised Expenses		b	n/a	4,336
Ongoing charges ratio		b / a		2.28%

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.
Bagnall	Bagnall Energy Limited, a private limited company incorporated and registered in England and Wales with registered number 08349679, the registered office of which is at 10 Lower Thames Street, London EC3R 6AF
Capture Price	The average electricity price that a renewable energy project, achieves over a specific period.
CCGT	Combined Cycle Gas Turbines
Corporate PPA	a PPA with a corporate end-user of electricity rather than with an electricity utility
CO₂	Carbon dioxide
CO₂e	Carbon dioxide equivalent
COP26	The 2021 United Nations Climate Change Conference
DHAB	Downing Hydro AB
distribution network	low voltage electricity network that carries electricity locally from the substation to the end-user
ESG	environmental, social and governance
FiT	feed-in tariff
GAV	Gross asset value – the aggregate value of the Group's underlying investments, cash and cash equivalents, and third-party borrowings.
GBP	Pounds Sterling
GHG	Greenhouse Gas
Group	the Company and its subsidiaries
GW	Gigawatt
GWh	Gigawatt hours
Investment Manager	Downing LLP (Company No: OC341575)
IPO	Initial Public Offering
KPI	key performance indicator
MW	Megawatt
MWh	Megawatt hour
MWp	Megawatt peak
NAV	Net asset value
NIROC/s	Northern Ireland ROC/s
O&M	operations and maintenance
Ofgem	the Office of Gas and Electricity Markets
Offtaker	a purchaser of electricity and/or ROCs under a PPA
PPA	a power purchase agreement
PPS	Pence per share

Glossary continued

RCF	revolving credit facility
Renewable Energy Directive	EU Renewable Energy Directive (2009/28/EC)
RO	Renewables Obligation
ROC/s	renewables obligation certificate/s
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between DORE and Scheme Shareholders in order to implement the Acquisition, upon the terms and subject to the conditions set out in this announcement and to be set out in the Scheme Document (with or subject to any modification, addition or condition that Bidco and DORE may agree and the Court may impose or, if required, approve)
Scheme Document	the document to be despatched to DORE Shareholders in relation to the Acquisition and the Scheme including, amongst other things, the Scheme, an explanatory statement and the notices convening the Court Meeting and the General Meeting (and shall include any supplementary scheme document if applicable)
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 Chairman's Statement and Investment Manager's Report sections of this report has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed. These should not be relied on by any other party or for any other purpose.

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

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

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

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

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

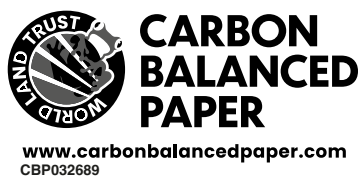
Company Information

Directors (all non-executive)	Hugh W M Little (Chair) Joanna Holt Ashley Paxton Astrid Skarheim Onsum
Registered Office	Central Square 29 Wellington Street Leeds LS1 4DL
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Investment Manager	Downing LLP 3 rd Floor 10 Lower Thames Street London EC3R 6EN
Joint Broker	Singer Capital Markets LLP One Bartholomew Lane London EC2N 2AX Winterflood Securities Limited Cannon Bridge House 25 Dowgate Hill London EC4R 2GA

Company Secretary	MUFG Corporate Governance Central Square 29 Wellington Street Leeds LS1 4DL
Solicitors to the Company	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Registrar	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL email: enquiries@cm.mpms. mufg.com
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