

Financial Statements



Statement of Comprehensive Income

For the year from 1 January 2024 to 31 December 2024

		Revenue 31 December 2024	Capital 31 December 2024	Total 31 December 2024	Revenue 31 December 2023	Capital 31 December 2023	Total 31 December 2023
	Notes	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Income							
Return on investment	5	10,888	(2,702)	8,186	10,872	(564)	10,308
Total income		10,888	(2,702)	8,186	10,872	(564)	10,308
Expenses							
Investment management fees	4	(1,967)	–	(1,967)	(2,043)	–	(2,043)
Directors' fees	18 & 22	(164)	–	(164)	(150)	–	(150)
Other expenses	6	(1,082)	–	(1,082)	(1,191)	–	(1,191)
Total expenses		(3,213)	–	(3,213)	(3,384)	–	(3,384)
Profit before taxation		7,675	(2,702)	4,973	7,488	(564)	6,924
Taxation	7	–	–	–	–	–	–
Profit after taxation		7,675	(2,702)	4,973	7,488	(564)	6,924
Profit and total comprehensive income attributable to:							
Equity holders of the Company		7,675	(2,702)	4,973	7,488	(564)	6,924
Earnings per share- Basic & diluted (pence)	8	4.4	(1.5)	2.9	4.1	(0.3)	3.8

The total column of this statement is the Statement of Comprehensive Income of the Company prepared in accordance with UK-adopted international accounting standards. The supplementary revenue return and capital columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice (AIC SORP).

Statement of Financial Position

As at 31 December 2024

		31 December 2024	31 December 2023
	Notes	£'000s	£'000s
Non-current assets			
Investments at fair value through profit and loss	9	199,517	212,030
		199,517	212,030
Current assets			
Trade and other receivables	10	416	337
Cash and cash equivalents	15	778	1,778
		1,194	2,115
Total assets		200,711	214,145
Current liabilities			
Trade and other payables	11	(782)	(2,083)
		(782)	(2,083)
Total liabilities		(782)	(2,083)
Net assets		199,929	212,062
Capital and reserves			
Called up share capital	12	1,846	1,846
Share Premium		65,910	65,910
Special distributable reserve	13	99,717	107,341
Treasury Account		(11,172)	(4,065)
Revenue reserve		11,509	6,209
Capital reserve		32,119	34,821
Shareholders' funds		199,929	212,062
Net asset value per ordinary share (pence)	14	116.65	117.65

The audited financial statements of Downing Renewables & Infrastructure Trust PLC were approved by the Board of Directors and authorised for issue on 25 March 2025 and are signed on behalf of the Board by:



Hugh W M Little
Chair

Company registration number 12938740

Statement of Changes in Equity

For the year ending 31 December 2024

	Notes	Share Capital £'000s	Share Premium £'000s	Capital Reserve £'000s	Treasury Account £'000s	Revenue Reserve £'000s	Special Distributable Reserve £'000s	Total £'000s
Net assets attributable to shareholders at 31 December 2022								
		1,846	65,910	35,385	–	1,140	114,618	218,899
Shares bought back		–	–	–	(4,065)	–	–	(4,065)
Dividends		–	–	–	–	(2,419)	(7,277)	(9,696)
Total comprehensive income for the year		–	–	(564)	–	7,488	–	6,924
Net assets attributable to shareholders at 31 December 2023								
		1,846	65,910	34,821	(4,065)	6,209	107,341	212,062
Shares bought back	12	–	–	–	(7,107)	–	–	(7,107)
Dividends	20	–	–	–	–	(2,375)	(7,624)	(9,999)
Total comprehensive income for the year		–	–	(2,702)	–	7,675	–	4,973
Net assets attributable to shareholders at 31 December 2024								
		1,846	65,910	32,119	(11,172)	11,509	99,717	199,929

The Company's distributable reserves consist of the Special distributable reserve, Capital reserve attributable to realised capital gains and Revenue reserve. There have been no realised gains or losses at the reporting date. Total reserves available for distribution were £111,226k (2023: £113,897k).

Statement of Cash Flows

For the year ending 31 December 2024

		Year to 31 December 2024	Year to 31 December 2023
	Notes	£000s	£000s
Cash flows from operating activities			
Profit before taxation		4,973	6,924
Adjusted for:			
Interest income	5	(9,888)	(9,872)
Unrealised loss on investments at fair value	5	2,702	564
(Increase)/Decrease in receivables		(79)	230
(Decrease)/Increase in payables		(1,302)	221
Loan Interest Received	9	9,490	11,500
Net cash outflows from operating activities		5,896	9,567
Cash flows from investing activities			
Loan advanced to DORE Holdco Limited	9	–	(17,356)
Loan repaid by DORE Holdco Limited	9	10,210	–
Net cash inflow/(outflows) from investing activities		10,210	17,356
Cash flows from financing activities			
Amounts paid in respect of share buybacks		(7,107)	(4,065)
Dividends paid	20	(9,999)	(9,696)
Net cash outflows from financing activities		(17,106)	(13,761)
Decrease in cash and cash equivalents		(1,000)	(21,550)
Cash and cash equivalents at the start of the year		1,778	23,328
Cash and cash equivalents at the end of the year	15	778	1,778

Notes to the Financial Statements

For the year ending 31 December 2024

1. General Information

The Company is registered in England and Wales under number 12938740 pursuant to the Companies Act 2006 and its registered office is 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 (now the FCA's closed-ended investment funds category) and to trading on the Main Market of the London Stock Exchange under the ticker DORE on 10 December 2020.

The audited financial statements of the Company (the "financial statements") are for the period from 1 January 2024 to 31 December 2024 and comprise only the results of the Company, as all of its subsidiaries are measured at fair value in line with IFRS 10 as disclosed in note 2.

The 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 30 January 2024. 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.

2. Basis of preparation

The financial statements have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The 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 October 2019 by the Association of Investment Companies ("AIC").

The financial statements are prepared on the historical cost basis, except for the revaluation of certain financial instruments at fair value through profit or loss. The principal accounting policies adopted are set out below. These policies are consistently applied.

The financial statements are presented in Sterling, which is the Company's functional currency and are rounded to the nearest thousand, unless otherwise stated.

Notes to the Financial Statements continued

For the year ending 31 December 2024

2. Basis of preparation (Continued)

Estimates and underlying assumptions are reviewed regularly on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future year affected. The key assumptions are detailed below:

Power Prices

The Company uses long-term, forward-looking power price forecasts from third party consultants for the purposes of asset valuations. 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 3 years enabling a more holistic view of the power market to be included in the valuation. Where fixed price arrangements are in place, the financial model will reflect this price for the relevant time frame.

Inflation

The Company uses near-term (calendar year 2025) inflation forecast of 3.3% for the purposes of UK asset valuations, falling to a medium-term inflation forecast of 3.00% from 2026. From 2030 onwards, this forecast reduces to 2.25% in line with the RPI reform announced by the UK Government.

A near-term inflation (calendar year 2025) forecast of 2.25% is used for the Swedish asset valuations. The forecast in the medium term (2026 onwards) to long term reduces to 2.00%, in line with the long term Swedish central bank's target inflation rate.

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.

Discount rate

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

Discount rates in use across the portfolio range from 6.5% to 8.05%, with the weighted average value at 8.0%.

The significant estimates, judgement or assumptions for the year are set out in further detail on page 137.

Notes to the Financial Statements continued

For the year ending 31 December 2024

2. Basis of preparation (Continued)

Basis of Consolidation

The sole objective of the Company through its subsidiary DORE Hold Co Limited is to invest in Renewable Energy Infrastructure Projects for the purposes of obtaining investment income and capital appreciation, 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.

Characteristics of an investment entity

There are three key conditions to be met by the Company for it to meet the definition of an investment entity. For each reporting year, the Directors will continue to assess whether the Company continues to meet these conditions:

- It obtains funds from one or more investors for the purpose of providing these investors with professional investment management services;
- It commits to its investors that its business purpose is to invest its funds solely for the returns (including having an exit strategy for investments) from capital appreciation, investment income or both; and
- It measures and evaluates the performance of substantially all its investments on a fair value basis.

In satisfying the second criterion, the notion of an investment timeframe is critical. An investment entity should not hold its investments indefinitely but should have an exit strategy for their realisation. The Company intends to hold its renewable energy infrastructure assets for the remainder of their useful life to preserve the capital value of the portfolio. However, as the renewable energy infrastructure assets are expected to have no residual value after their useful lives, the Directors consider that this demonstrates a clear exit strategy from these investments.

Due to the nature of hydro as an asset class and where the land is owned with the asset, which is the case for the Swedish hydro assets the assets are deemed to have an infinite life assuming an appropriate level of capex to maintain the equipment and dams. As a result, valuations are based on a perpetual life where the model assumes the portfolio is sold in 2050.

Subsidiaries are therefore measured at fair value through profit or loss, in accordance with IFRS 13 "Fair Value Measurement", IFRS 10 "Consolidated Financial Statements" and IFRS 9 "Financial Instruments".

The Directors believe the treatment outlined above provides the most relevant information to investors.

Notes to the Financial Statements continued

For the year ending 31 December 2024

2. Basis of preparation (Continued)

Going concern

The Directors have adopted the going concern basis in preparing the Annual Report. The following is a summary of the Director's assessment of going concern status of the Company. In reaching this conclusion, the Directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income and expense flows. As at 31 December 2024, the Company had net assets of £119.9 (2023: £212.5) million including cash balances of £0.8 million (2023: £1.8 million) which are sufficient to meet current obligations as they fall due. Through its main subsidiary, DORE Hold Co Limited, the Company has access to a RCF of £40 million which is available for either new investments or investment in existing projects and working capital. At the reporting date the facility was undrawn.

The Directors and the Investment Manager continue to actively monitor this and its potential effect on the Company and its investments.

In particular, they have considered the following specific key potential impacts:

- Unavailability of key personnel at the Investment Manager or Administrator; and
- Increased volatility in the fair value of investments.

The Directors have reviewed Company forecasts and projections which cover a period of at least 12 months from the date of approval of this report, considering foreseeable changes in investment and trading performance, which show that the Company has sufficient financial resources to continue in operation for at least the next 12 months from the date of approval of this report. The directors have considered the impact of the current economic environment in their review. On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation and accordingly. They continue to adopt the going concern basis in preparing the financial statements.

Segmental reporting

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

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

Critical accounting judgements, estimates and assumptions

In the application of the Company's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the fair value of assets and liabilities that affect reported amounts. It is possible, that actual results may differ from these estimates.

Notes to the Financial Statements continued

For the year ending 31 December 2024

2. Basis of preparation (Continued)

Critical accounting judgements, estimates and assumptions (Continued)

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Estimates, by their nature, are based on judgement and available information, hence actual results may differ from these judgements, estimates and assumptions.

The key assumptions that have a significant impact on the carrying value of investments that are valued by reference to the discounted value of future cashflows are the useful life of the assets, the discount rates, the rate of inflation, the price at which the power and associated benefits can be sold and the amount of electricity the assets are expected to produce. The sensitivity analysis of these key assumptions is outlined in note 9 to the financial statements, on page 146.

Useful lives are based on the Investment Manager's estimates of the period over which the assets will generate revenue which are periodically reviewed for continued appropriateness. Where land is leased from an external landlord, the operational life assumed for the purposes of the asset valuations is valued at the earlier of planning or lease expiry. Where a project has a life in excess of 75 years, the land it is located on is owned and there are no constraints regarding planning, asset valuations are based on a perpetual life including long term capital expenditure assumptions. This is the basis for the valuation of the hydropower assets. The actual useful life may be a shorter or longer period depending on the actual operating conditions experienced by the asset.

The discount rates are subjective and therefore it is feasible that a reasonable alternative assumption may be used resulting in a different value. The discount rates applied to the cashflows are reviewed regularly by the Investment Manager to ensure they are at the appropriate level. The Investment Manager will take into consideration market transactions, where of similar nature, when considering changes to the discount rates used.

The revenues and expenditure of the investee companies are frequently, partly, or wholly subject to indexation and an assumption is made as to near term and long-term rates.

The price at which the output from the generating assets is sold is a factor of both wholesale electricity prices and the revenue received from the Government support regimes. Future power prices are estimated using external third-party forecasts which take the form of specialist consultancy reports, which reflect various factors including gas prices, carbon prices and renewables deployment, each of which reflect the UK and global response to climate change.

The Company's investments in unquoted investments are valued by reference to valuation techniques approved by the Directors and in accordance with the International Private Equity and Venture Capital ("IPEV") Guidelines.

As noted above, the Board have concluded that the Company meets the definition of an investment entity as defined in IFRS 10. This conclusion involved a degree of judgement and assessment as to whether the Company meets the criteria outlined in the accounting standards. For information on the specific judgements made by management in applying the definition of an investment entity refer to the "Basis of consolidation" policy on page 133.

Notes to the Financial Statements continued

For the year ending 31 December 2024

2. Basis of preparation (Continued)

New standards issued

New and revised standards issued with effect from 1 January 2024

- Amendments to IAS 1 on classification of liabilities clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting year.

The impact of this standards is not expected to be material to the reported results and financial position of the Company.

New and revised standards issued with effect from or after 1 January 2025:

- Amendments to IFRS 9 regarding the classification and measurement of financial instruments – effective from 1 January 2026
- Addition of IFRS 18 on presentation and Disclosures in Financial Statements – effective from 1 January 2027

The impact of these standards is not expected to be material to the reported results and financial position of the Company.

3. Material Accounting Policies

Financial Instruments

Financial assets and financial liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are to be de-recognised when the contractual rights to the cash flows from the instrument expire or the asset is transferred, and the transfer qualifies for de-recognition in accordance with IFRS 9 Financial Instruments.

Financial assets

The Company classifies its financial assets as either investments at fair value through profit or loss or financial assets at amortised cost. The classification depends on the purpose for which the financial assets are acquired. Management determines the classification of its financial assets at initial recognition.

Investments at fair value through profit or loss ("FVTPL")

The fair value of investments in renewable energy infrastructure projects is calculated by discounting at an appropriate discount rate future cash flows expected to be received by the Company's intermediate holdings, from investments in both equity (dividends and equity redemptions), shareholder and inter-company loans (interest and repayments).

Investments are designated upon initial recognition as held at fair value through profit or loss. Gains or losses resulting from the movement in fair value are recognised in the Statement of Comprehensive Income at each valuation point. As shareholder loan investments form part of a managed portfolio of assets whose performance is evaluated on a fair value basis, loan investments are designated at fair value in line with equity investments. The Company's loan and equity investments in Hold Co are held at fair value through profit or loss. Gains or losses resulting from the movement in fair value are recognised in the Company's Statement of Comprehensive Income at each valuation point.

Notes to the Financial Statements continued

For the year ending 31 December 2024

3. Material Accounting Policies (Continued)

Investments at fair value through profit or loss ("FVTPL") (Continued)

Financial assets at Fair Value through profit and loss are recognised/derecognised at the date of the purchase/disposal. Investments are initially recognised at cost, being the fair value of consideration given. Transaction costs are recognised in the Statement of Comprehensive Income as incurred. Fair value is defined as the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. Fair value is calculated on a levered, discounted cashflow basis in accordance with IFRS 13.

Financial assets at amortised cost

Loans and other receivables are measured at amortised cost using the effective interest method, less any impairment. They are included in current assets, except where maturities are greater than 12 months after the reporting date, in which case they are to be classified as non-current assets. The Company's financial assets held at amortised cost comprise "other receivables" and "cash and cash equivalents" in the statement of financial position.

Impairment

Impairment provisions for loans and receivables are recognised based on a forward-looking expected credit loss model. All financial assets assessed under this model are immaterial to the financial statements.

Financial liabilities at amortised cost

Financial liabilities are classified as other financial liabilities, comprising other non-derivative financial instruments, including trade and other payables, which are to be measured at amortised cost using the effective interest method.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

The Company's Ordinary Shares are classified as equity and are not redeemable. Costs associated or directly attributable to the issue of new equity shares are recognised as a deduction in equity and are charged either from the share premium account or the special distributable reserve, created on court cancellation of share premium account.

Taxation

The Company is approved as an Investment Trust Company ("ITC") under sections 1158 and 1159 of the Corporation Taxes Act 2010 and part 2 Chapter 1 Statutory Instrument 2011/2999. The approval is subject to the Company continuing to meet the eligibility conditions of the Corporation Tax Act 2010. The Company intends to ensure that it complies with the ITC regulations on an ongoing basis and regularly monitors the conditions required to maintain ITC status.

Under the current system of taxation in the UK, the Company is not liable to taxation on its operations in the UK. Current tax is the expected tax payable on the taxable income for the year, using tax rates that have been enacted or substantively enacted at the date of the Statement of Financial Position.

Notes to the Financial Statements continued

For the year ending 31 December 2024

3. Material Accounting Policies (Continued)

Dividends

Dividends to the Company's shareholders are recognised when they become legally payable. In the case of interim dividends, this is when they are paid. In the case of final dividends, this is when they are approved by the shareholders at the Annual General Meeting.

Income

Income includes investment income from financial assets at FVTPL and finance income.

Investment income from financial assets at FVTPL is recognised in the Statement of Comprehensive Income within income when the Company's right to receive payments is established.

Finance income comprises interest earned on intercompany loans and is recognised on an accruals basis.

Expenses

Expenses are accounted for on an accruals basis. Share issue expenses directly attributable to the listing of shares are charged through profit and loss with incremental costs associated with raising capital charged through the Special Distributable Reserve or Share Premium Account. The Company's investment management fee, administration fees and all other expenses are charged through the Statement of Comprehensive Income. In respect of the analysis between revenue and capital these items are presented and charged 100% as revenue items.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held on call with banks and other short-term highly liquid deposits with original maturities of three months or less.

Deposits to be held with original maturities of greater than three months are included in other financial assets. There are no expected credit losses as the bank institutions will have high credit ratings assigned by international credit rating agencies.

4. 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 incurred £1,966,606 (2023: £2,042,579) of management fees during the year, investment management fees of £470,964 (2023: £1,530,183) were unpaid at the year 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 years.

Notes to the Financial Statements continued

For the year ending 31 December 2024

5. Return on investment

	31 December 2024	31 December 2023
	£'000s	£'000s
Unrealised movement in fair value of investments (Note 9)	(2,702)	(564)
Interest receivable on shareholder loans (note 9)	9,888	9,872
Provision of Corporate Services to DORE Holdco Limited	1,000	1,000
	8,186	10,308

During the year, the Company supplied DORE Holdco Limited with the services laid out in the Corporate Services Agreement dated 1 October 2022, these include but are not limited to consulting and planning; product management; financial and other services.

6. Other expenses

	31 December 2024	31 December 2023
	£'000s	£'000s
Alternative investment fund manager fee	111	182
Fees payable to the Company's auditor for the audit of the Company's annual accounts	199	188
Fees payable to the Company's auditor for other services	12	10
Company secretarial fee	82	67
Legal fees	83	61
Depositary fee	9	55
Hedging advisory	5	25
Marketing fee	79	76
Broker fee	53	53
Retainer fee	53	52
Professional fees	109	346
Other fees	287	76
	1,082	1,191

Notes to the Financial Statements continued

For the year ending 31 December 2024

6. Other expenses (Continued)

Total fees payable to BDO LLP for non-audit services during the year were £11,000 (2023: £10,000). This relates to certain agreed upon procedures in respect of the interim financial statements under the International Standard of Related Services (ISRS) 4400 (Revised) 'Agreed-Upon Procedures Engagements'.

7. Taxation

Taxable income during the year was offset by expenses and the tax charge for the year ended 31 December 2024 is £Nil.

As described above, the Company is recognised as an ITC for accounting years and therefore not liable to UK taxation. 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 year

	Revenue £'000	Capital £'000	Total £'000
Analysis of tax charge / (credit) in the year:			
<i>Current tax:</i>			
UK corporation tax on profits of the year	–	–	–
Adjustments in respect of previous year	–	–	–
	–	–	–
<i>Deferred tax:</i>			
Origination & reversal of timing differences	–	–	–
Adjustments in respect of previous years	–	–	–
Tax charge / (credit) on profit on ordinary activities	–	–	–

Notes to the Financial Statements continued

For the year ending 31 December 2024

7. Taxation (Continued)

(b) Factors affecting total tax charge for the year

The UK corporation tax rate was increased from 19% to 25% on 1 April 2023. The effective UK corporation tax rate applicable to the Company for the year 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.

	Revenue £'000	Capital £'000	Total £'000
Profit on ordinary activities before tax	7,675	(2,702)	4,973
Profit on ordinary activities multiplied by effective rate of corporation tax in the UK of 25%	1,919	(676)	1,243
Effect of:			
Capital profits not taxable	–	676	676
Excess expenses utilised	–	–	–
Non-taxable income		–	
Expenses non deductible	25	–	25
Taxable loss not utilised	45	–	45
Interest distributions	(1,989)	–	(1,989)
Timing differences	–	–	–
Group relief	–	–	–
Excess management expenses	–	–	–
Total charge / (credit) for the year	–	–	–

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.

As at 31 December 2024 the company had a potential deferred tax asset of £45,000 in respect of tax losses which are available to be carried forward and offset against future taxable profits. A deferred tax asset has not been recognised as it is considered unlikely that the company will make suitable taxable profits in excess of the tax losses in future periods. The unrecognised deferred tax asset has been calculated using a corporation tax rate of 25%.

Notes to the Financial Statements continued

For the year ending 31 December 2024

8. Earnings per share

For the year to 31 December 2024			
	Revenue £'000	Capital £'000	Total £'000s
Revenue and capital profit attributable to equity holders of the Company	7,675	(2,702)	4,973
Weighted average number of ordinary shares in issue	174,559,112	174,559,112	174,559,112
Basic and diluted earnings per share (pence)	4.4	(1.5)	2.9

For the year to 31 December 2023			
	Revenue £'000	Capital £'000	Total £'000s
Revenue and capital profit attributable to equity holders of the Company	7,488	(564)	6,924
Weighted average number of ordinary shares in issue	183,494,773	183,494,773	183,494,773
Basic and diluted earnings per share (pence)	4.1	(0.3)	3.8

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.

9. Investments at fair value through profit and loss

	Total 2024 £'000s	Total 2023 £'000s
Fair value at start of the year	212,030	196,866
Loan advanced to DORE Holdco Limited	–	17,356
Loan Repaid by DORE Holdco Limited	(10,210)	–
Unrealised loss on investments at FVTPL	(2,702)	(564)
Loan Interest accrued	9,888	9,872
Loan Interest repaid	(9,490)	(11,500)
Fair value at end of the year	199,517	212,030

Notes to the Financial Statements continued

For the year ending 31 December 2024

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

There is a loan agreement between the Company and DORE Hold Co Limited for £200,000,000 (2023: £200,000,000). At the reporting date £158,903,079 (2023: £169,113,413) had been advanced. The rate of interest on the loan is a rate agreed between DORE Hold Co Limited and the Company and has been set at 6% per annum. Interest accrued at the year end and outstanding at the reporting date amounted to £494,944 (2023: £96,110). Interest is repayable at the repayment date of 31 December 2030 unless otherwise agreed between the parties to repay earlier. As the loans are carried at fair value, any credit risk movement would be reflected in the fair value.

The Company received interest payments of £9,516,468 (2023: £11,500,000) during the year. Included in the fair value are cash balances at DORE Hold Co of £2.7 million (2023: £5.3 million).

The Company owns 100% of the nine shares in DORE Hold Co Limited. These shares 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 31 December 2024:

	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investment portfolio summary				
Unquoted investments at fair value through profit and loss	–	–	199,517	199,517
Total	–	–	199,517	199,517

Notes to the Financial Statements continued

For the year ending 31 December 2024

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

Fair value measurements (Continued)

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 investment held at fair value is the investment in DORE Holdco Limited, which is fair valued at each reporting date. The investment has been classified within level 3 as the investment is not traded and contains unobservable inputs.

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 year.

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

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

Sensitivity

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

Information on climate related sensitivities can be found on pages 51 to 62.

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

Notes to the Financial Statements continued

For the year ending 31 December 2024

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

Discount rate

The weighted 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	-1.0% change £'000	Total portfolio Value £'000	+1.0% change £'000	NAV per share impact
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	-5% change £'000	Total portfolio Value £'000	+5% change £'000	NAV per share impact
Directors' valuation - Dec 2024	(9.21)	(15,780)	199,517	15,613	9.11

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	-10% change £'000	Total portfolio Value £'000	+10% change £'000	NAV per share impact
Directors' valuation - Dec 2024	(10.65)	(18,254)	199,517	18,218	10.63

Notes to the Financial Statements continued

For the year ending 31 December 2024

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

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	-1.0% change £'000	Total portfolio Value £'000	+1.0% change £'000	NAV per share impact
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.

Foreign Exchange	NAV per share impact	-10% change £'000	Total portfolio Value £'000	+10% change £'000	NAV per share impact
Directors' valuation - Dec 2024	(3.08)	(5,280)	199,517	10,061	5.87

Notes to the Financial Statements continued

For the year ending 31 December 2024

10. Trade and other receivables

	31 December 2024	31 December 2023
	£'000s	£'000s
Prepayments	68	85
VAT	–	–
Debtors	348	252
	416	337

11. Trade and other Payables

	31 December 2024	31 December 2023
	£'000s	£'000s
Accounts Payable	26	584
Accruals	740	1,349
VAT	16	150
	782	2,083

Included in the accruals amount at the year end, £470,964 (2023: £1,530,183) relates to the management fee charged by Downing LLP during the year.

12. Called up share capital

Allotted, issued and fully paid:	Number of Shares
Opening Balance at 1 January 2024	184,622,487
Ordinary Shares issued	–
Closing Balance of Ordinary Shares at 31 December 2024	184,622,487

Each ordinary share has equal rights to dividends and has equal rights to participate in a distribution arising from a winding up of the Company.

During the year, the Company repurchased 8,859,235 shares for a cost of £7,107,421, these shares are held in the Company's equity account under treasury shares. Since the 31 December 2024 the company has repurchased a further 1,076,289 shares for a cost of £0.9 million now held in treasury.

Notes to the Financial Statements continued

For the year ending 31 December 2024

13. Special distributable reserve

As indicated in the Company's prospectus dated 12 November 2020, following admission of the Company's Ordinary Shares to trading on the London Stock Exchange, the Directors applied to the Court and obtained a judgement to cancel the amount standing to the credit of the share premium account of the Company.

As stated by the Institute of Chartered Accountants in England and Wales ("ICAEW") and the Institute of Chartered Accountants in Scotland ("ICAS") in the technical release TECH 02/17BL, The Companies (Reduction of Share Capital) Order 2008 SI 2008/1915 ("the Order") specifies the cases in which a reserve arising from a reduction in a company's capital (i.e., share capital, share premium account, capital redemption reserve or redenomination reserve) is to be treated as a realised profit as a matter of law. The Order also disapplies the general prohibition in section 654 on the distribution of a reserve arising from a reduction of capital. The Order provides that if a limited company having a share capital reduces its capital and the reduction is confirmed by order of court, the reserve arising from the reduction is treated as a realised profit unless the court orders otherwise.

At 31 December 2024 the special distributable reserve account was £99,716,489 (2023: £107,340,301).

14. 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 31 December 2024 of £199,928,512 (2023: £212,061,828) and ordinary shares of 171,387,889 (2023: 180,247,124) in issue at 31 December 2024.

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.

15. Cash and Cash equivalents

At the year end, the Company had cash of £0.8 million (2023: £1.8 million). This balance was held by the Royal Bank of Scotland.

16. Financial Risk Management

The Company's investment activities expose it to a variety of financial risks, including interest rate risk, foreign exchange risk, power price risk, credit risk and liquidity risk. The Board of Directors have overall responsibility for overseeing the management of financial risks, however the review and management of financial risks are delegated to the AIFM and Investment Manager.

Each risk and its management are summarised below.

Notes to the Financial Statements continued

For the year ending 31 December 2024

16. Financial Risk Management (Continued)

Foreign exchange risk

Foreign exchange risk is defined as the risk that the fair value of future cash flows will fluctuate because of changes in foreign exchange rates. The Company monitors its foreign exchange exposures using its near-term and long-term cash flow forecasts. Its policy is to use foreign exchange hedging to provide protection to the level of sterling distributions that the Company aims to receive from portfolio companies over the medium-term, where considered appropriate. This may involve the use of forward exchange. The Company's sensitivity to foreign exchange risk can be seen in note 9.

Interest rate risk

The Company may be exposed to changes in variable market rates of interest as this could impact the discount rate and therefore the valuation of the projects as well as the fair value of the loan receivables. The Company is not considered to be materially exposed to interest rate risk due to 93.2% of the debt in the portfolio being fixed out to 2032.

The Company's interest and non-interest bearing assets and liabilities as at 31 December 2024 are summarised below:

	Interest Bearing	Non-Interest bearing	Total
	£'000	£'000	£'000
Assets			
Cash and cash equivalents	–	778	778
Trade and other receivables	–	416	416
Investments at fair value through profit and loss	158,903	40,614	199,517
Total assets at 31 December 2024	158,903	41,808	200,711
Total assets at 31 December 2023	169,113	45,032	214,145
Liabilities			
Accrued expenses	–	(782)	(782)
Total liabilities at 31 December 2024	–	(782)	(782)
Total liabilities at 31 December 2023	–	(2,083)	(2,083)

Notes to the Financial Statements continued

For the year ending 31 December 2024

16. Financial Risk Management (Continued)

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. The Investment Manager, AIFM and the Board continuously monitor forecast and actual cash flows from operating, financing, and investing activities to consider payment of dividends, repayment of trade and other payables or funding further investing activities.

The Company ensures it maintains adequate reserves, will put in place banking facilities and will continuously monitor forecast and actual cash flows to seek to match the maturity profiles of financial assets and liabilities.

At the year end, the Company's investments were in secured loan and equity investments in private companies, in which there is no listed market and therefore such investments would take time to realise, and there is no assurance that the valuations placed on the investments would be achieved from any such sale process. The Company's Hold Co is the entity through which the Company holds its investments, the liquidity of Hold Co is reflective of the investments in which it holds. The Company's main subsidiary holds an RCF, which has currently been undrawn.

	Less than 1 year	1-5 years	More than 5 years	Total
Assets	£'000	£'000	£'000	£'000
Investments at fair value through profit and loss (note 9)	–	–	199,517	199,517
Trade and other receivables	416	–	–	416
Cash and cash equivalents	778	–	–	778
Liabilities				
Trade and other payables	(782)	–	–	(782)
Total at 31 December 2024	412		199,517	199,929
Total at 31 December 2023	32	–	212,030	212,062

Credit risk

Credit risk is the risk that a counterparty of the Company will be unable or unwilling to meet a commitment that it has entered into with the Company. It is a key part of the pre-investment due diligence. The credit standing of the companies which the Company intends to lend or invest is reviewed, and the risk of default estimated for each significant counterparty position. Monitoring is on-going, and year end positions are reported to the Board on a quarterly basis.

Credit risk may also arise from cash and cash equivalents and deposits with banks and financial institutions. The Company and its subsidiaries may mitigate their risk on cash investments by only transacting with major international financial institutions with high credit ratings assigned by international credit rating agencies.

Notes to the Financial Statements continued

For the year ending 31 December 2024

16. Financial Risk Management (Continued)

Credit risk (Continued)

The carrying value of the investments and cash represent the Company's maximum exposure to credit risk.

The Company's credit risk exposure as at 31 December 2024 is summarised below:

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Trade and other receivables	416	337
Loan Investment	158,903	169,113
Cash and cash equivalents	778	1,778
Total	160,097	171,228

There is a loan agreement between the Company and DORE Hold Co Limited for £200,000,000 (2023: £200,000,000). DORE Hold Co Limited is wholly owned subsidiary of the Company. The total undrawn facility is £41,096,921.

Price risk

Price risk is defined as the risk that the fair value of a financial instrument held by the Company will fluctuate. Investments are measured at FVTPL. As at 31 December 2024, the Company held three investments through its intermediate holding company. The value of the underlying renewable energy investments held by Hold Co will vary according to a number of factors including discount rate used, asset performance and forecast power prices.

Capital risk management

The capital structure of the Company at the year-end consists of equity attributable to equity holders of the Company, comprising issued capital and reserves. The Board continues to monitor the balance of the overall capital structure so as to maintain investor and market confidence. The Company is not subject to any external capital requirements.

Market risk

Returns from the Company's investments are affected by the price at which the investments are acquired. The value of these investments will be a function of the discounted value of their expected future cash flows, and as such will vary with, inter alia, movements in interest rates, market prices and the competition for such assets. The Investment Manager carries out a full valuation quarterly and this valuation exercise takes into account changes described above.

Notes to the Financial Statements continued

For the year ending 31 December 2024

17. Unconsolidated subsidiaries, associates and joint ventures

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

Investment	Place of Business	Ownership Interest as at 31 December 2024	Ownership Interest as at 31 December 2023
DORE Hold Co Limited ¹	England ²	100%	100%
DORE Sweden Hold Co Limited ³	England ²	100%	100%
Downing Transmission Pathfinder Holdco Limited ³	England ²	100%	100%
Downing Hydro AB ²³	Sweden ⁴	100%	100%
Downing Hydro Sweden Holdco AB ³	Sweden ⁴	100%	100%
Downing Grid AB ³	Sweden ⁴	100%	100%
Downing Wind Sweden Holdco AB ⁹	Sweden ⁴	100%	100%
Abercomyn Solar Ltd ⁶	England ²	100%	100%
Andover Airfield Solar Developments Ltd ⁵	England ²	100%	100%
Appleton Renewable Energy Ltd ⁵	England ²	100%	100%
Appleton Renewables Ltd ⁵	England ²	100%	100%
Beeston Solar Energy Ltd ⁶	England ²	100%	100%
Beeston Solar Ltd ⁶	England ²	100%	100%
Bergslagskraft AB ²³	Sweden ⁴	100%	0%
Bourne Park Solar Ltd ⁷	England ²	100%	100%
Brookside Solar Ltd ⁶	England ²	100%	100%
Brown Argus Trading Ltd ⁸	England ²	100%	100%
Chalkhill Commercial PV Ltd ⁸	England ²	100%	100%
Chalkhill Life Holdings Ltd ³	England ²	100%	100%
Deeside Solar Farm Ltd ⁸	England ²	100%	100%
Downing Summit AB ²³	Sweden ⁴	100%	100%

Notes to the Financial Statements continued

For the year ending 31 December 2024

17. Unconsolidated subsidiaries, associates and joint ventures (Continued)

Investment	Place of Business	Ownership Interest as at 31 December 2024	Ownership Interest as at 31 December 2023
Emerald Isle Solar Energy Ltd ⁶	Northern Ireland ²	100%	100%
Emerald Isle Solar Ltd ⁶	Northern Ireland ²	100%	100%
Ferðapjónustan Húsafelli ehf. ²³	Iceland ⁴	100%	100%
Föreningen Lagmansholms Kraftverk u.p.a ²³	Sweden ⁴	100%	100%
Gottne Energi AB ²³	Sweden ⁴	100%	100%
Greenacre Redbridge Ltd ⁶	England ²	100%	100%
Greenacre Solar Energy Ltd ¹⁰	England ²	100%	100%
Greenacre Solar Ltd ¹⁰	England ²	100%	100%
Heulwen Solar Ltd ⁶	England ²	100%	100%
Högforsen Kraftverk AB ²³	Sweden ⁴	100%	100%
Hulse Energy Ltd ⁶	Northern Ireland ²	100%	100%
Hulse Renewable Energy Ltd ¹¹	Northern Ireland ²	100%	100%
KPP132 Ltd ¹⁹	England ²	100%	100%
KPP141 Ltd ¹⁹	Northern Ireland ²	100%	100%
Mersey Reactive Power Limited ¹²	England ²	100%	100%
Moray Energy Ltd ¹³	Northern Ireland ²	100%	100%
Moray Power (UK) Ltd ¹³	Northern Ireland ²	100%	100%
Moray Power Ltd ⁶	Northern Ireland ²	100%	100%
Newton Solar Energy Ltd ¹⁴	England ²	100%	100%
Newton Solar Ltd ⁶	England ²	100%	100%
Occasum Holdings Limited ⁸	England ²	100%	100%
Penarth Energy Ltd ⁶	England ²	100%	100%
Ridgeway Solar Energy Ltd ¹⁵	England ²	100%	100%
Ridgeway Solar Ltd ⁶	England ²	100%	100%

Notes to the Financial Statements continued

For the year ending 31 December 2024

17. Unconsolidated subsidiaries, associates and joint ventures (Continued)

Investment	Place of Business	Ownership Interest as at 31 December 2024	Ownership Interest as at 31 December 2023
Ringlet Trading Ltd ⁸	England ²	100%	100%
ROC Solar (UK) Ltd ¹⁶	Northern Ireland ²	100%	100%
ROC Solar Ltd ⁶	Northern Ireland ²	100%	100%
Solar Finco 1 Limited ¹⁷	England ²	100%	100%
Solar Finco 2 Limited ¹⁸	England ²	100%	100%
Solar Finco 3 Limited ²³	England ²	100%	100%
TGC Solar Oakfield Ltd ¹⁵	England ²	100%	100%
Triumph Renewable Energy Ltd ¹⁹	Northern Ireland ²	100%	100%
Triumph Solar Energy Ltd ¹⁹	Northern Ireland ²	100%	100%
Triumph Solar Ltd ⁶	Northern Ireland ²	100%	100%
Voltaise (UK) Ltd ²⁰	England ²	100%	100%
Voltaise Ltd ⁶	England ²	100%	100%
Wakehurst Renewable Energy Ltd ²¹	Northern Ireland ²	100%	100%
Wakehurst Renewables Ltd ⁶	Northern Ireland ²	100%	100%
York NIHE Ltd ²²	Northern Ireland ²	100%	100%
York Renewable Energy Ltd ²²	England ²	100%	100%
York Renewables Ltd ⁶	Northern Ireland ²	100%	100%

1 DORE Hold Co is the intermediate holding company of the Group, this is 100% owned by DORE PLC

2 The Registered office is 10 Lower Thames Street, London EC3R 6HD

3 These Companies are 100% owned by DORE Hold Co Limited

4 The registered office is c/o Cirio Advokatbyrå Box 3294, 103 65 Stockholm

5 Appleton Renewable Energy Ltd is 100% owned by Appleton Renewables, Appleton Renewable Energy Ltd, in turn owns 100% of Andover Airfield Solar Developments Ltd

6 These companies are 100% owned by Solar Finco 1 Ltd

7 Bourne Park Solar is 100% owned by Penarth Energy Ltd

8 These companies are 100% owned by Chalkhill Life Holdings Ltd

9 Emerald Isle Solar Energy Limited is 100% owned by Emerald Isle Solar Ltd

Notes to the Financial Statements continued

For the year ending 31 December 2024

17. Unconsolidated subsidiaries, associates and joint ventures (Continued)

- 10 Both companies are 100% owned by Greenacre Solar Ltd
- 11 Hulse Renewable Energy Ltd is 100% owned by Hulse Energy Ltd
- 12 Mersey Reactive Power is 100% owned by Downing Transmission Pathfinder Holdco Limited
- 13 Moray Energy Ltd and Moray Power (UK) are 100% owned by Moray Power Ltd, Moray Power (UK) Ltd owns 100% of KPP 132 Ltd
- 14 Newton Solar Energy is 100% owned by Newton Solar Ltd
- 15 Both companies are 100% owned by Ridgeway Solar Ltd
- 16 ROC Solar (UK) Ltd is 100% owned by ROC Solar Ltd
- 17 Solar Finco 1 Ltd is 100% owned by Solar Finco 2 Ltd
- 18 Solar Finco 2 Ltd is 100% owned by Solar Finco 3 Ltd
- 19 Triumph Solar Energy is 100% owned by Triumph Solar Ltd, Triumph Solar Energy Ltd in turn owns 100% of Triumph Renewable Energy Ltd and KPP 141 Ltd.
- 20 Voltaire (UK) Limited is 100% owned by Voltaire Ltd.
- 21 Wakehurst Renewable Energy Ltd is 100% owned by Wakehurst Renewables Ltd
- 22 These Companies are 100% owned by York Renewables Ltd
- 23 These Companies are 100% owned by Downing Hydro AB

18. Employees and Directors

The Company is governed by a Board of Directors, all of whom are independent and non-executive. During the year, they received fees for their services of £164,093 (2023: £140,000). The Company has 4 non-executive Directors.

The Company had no employees during the year.

19. Contingencies and commitments

The Company has no commitments or contingencies. (2023: no commitments or contingencies). The total undrawn facility on the loan between the Company and DORE Hold Co Limited is £41,096,921 (2023: £30,886,587).

20. Dividends declared

As outlined on page 8 of the Chairman's statement, in the IPO Prospectus on 12 November 2020, the Company was targeting an initial annualised dividend yield of 3% by reference to the IPO price of £1.00, in respect of the financial year from IPO on 10 December 2020 to 31 December 2021 (equating to 3.0 pence per share), rising to a target annualised dividend yield of 5% by reference to the IPO price in respect of the financial year to 31 December 2024.

Notes to the Financial Statements continued

For the year ending 31 December 2024

20. Dividends declared (Continued)

	Dividend per share	Total dividend
Interim dividends paid during the year ended 31 December 2024	pence	£'000
With respect to the quarter ended 31 December 2023	1.345	2,411
With respect to the quarter ended 31 March 2024	1.450	2,568
With respect to the quarter ended 30 June 2024	1.450	2,529
With respect to the quarter ended 30 September 2024	1.450	2,492
Interim dividends declared after 31 December 2024 and not accrued in the year	Dividend per share	Total dividend
	pence	£'000
With respect to the quarter ended 31 December 2024	1.450	2,483

On 19 February 2025, The Board declared an interim dividend of 1.45 pence per share with respect to the period ended 31 December 2024.

The dividend is expected to be paid on or around 28 March 2025 to shareholders on the register on 28 February 2025. The ex-dividend date is 27 February 2025.

The target dividend for the year from 1 January 2025 has been increased by 2.6% to 5.95 pence per ordinary share.

During the year, the Board declared interim dividends in respect of the quarterly periods ending 31 March 2024, 30 June 2024, 30 September 2024 for 1.450 pence per share and 1.345 pence per share for the quarter end 31 December 2023. As outlined in the Company's Prospectus, the Company has chosen to designate part of these interim dividends as an interest distribution.

The dividend for the period to 31 December 2024, was paid as 1.005 pence per share as an interest payment and 0.340 as an ordinary dividend. The dividend paid for the period to 31 March 2024 was paid as 1.087 pence per share as an interest payment and 0.363 as an ordinary dividend. The dividend paid for the period to 30 June 2024 was paid as 1.087 pence per share as an interest payment and 0.363 as an ordinary dividend. The dividend paid for the period to 30 September 2024 was paid as 1.160 pence per share as an interest payment and 0.290 as an ordinary dividend.

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.

21. Events after the balance sheet date

Dividends

On 19 February 2025, The Board declared an interim dividend of 1.45 pence per share with respect to the period ended 31 December 2024.

Notes to the Financial Statements continued

For the year ending 31 December 2024

21. Events after the balance sheet date (Continued)

The dividend is expected to be paid on or around 28 March 2025 to shareholders on the register on 28 February 2025. The ex-dividend date is 27 February 2025.

The target dividend for the year from 1 January 2024 has been increased by 2.6% to 5.95 pence per ordinary share.

22. Related party transactions

The amounts incurred in respect of the Investment Management fees during the year to 31 December 2024 was £1,968,839. Of this amount, £473,197 were unpaid at 31 December 2024.

The amounts paid in respect of Directors fees during the year to 31 December 2024 was £164,093. The amounts paid to individual directors during the year were as follows:

Hugh W M Little (Chair) - £56,250.

Jo Holt - £41,000.

Ashley Paxton - £46,000.

Astrid Skarheim Onsum - £19,494.62.

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

The Company completed the sale of its entire interest in Gabrielsberget wind farm in Sweden ("Gabrielsberget") to Angel Wind, a subsidiary of Bagnall Energy, another fund managed by the Investment Manager.

Intercompany Loans

During the year interest totalling £9.89 (2023: £9.87) million was charged on the Company's long-term interest-bearing loan between the Company and its subsidiary. At the year end, £494,944 (2023: £96,110) remained unpaid.

The loan to DORE Hold Co Limited is unsecured. As at the balance sheet date, the loan balance stood at £158.9 (2023: £169.1) million.

Transactions with the Investment Manager

During the year, £1,957,732 (2023: £1,359,160) of fees were earned by INFRAM LLP, a subsidiary of Downing Group LLP for the asset management services relating to DORE's underlying spv portfolio.