



Downing Renewables & Infrastructure Trust plc

Interim report

for the period from 1 January 2022 to 30 June 2022

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Highlights

Successfully raised gross proceeds during the period of **£52.9 million** through a placing, an open offer, an offer for subscription and an intermediaries offer at an issue price of **111.0 pence** per ordinary share, exceeding the target size of the issue.

Deployed **£57 million** through the completion of four investments.

Acquired two operational portfolios of hydropower plants, located in central Sweden for **£20.1 million**.

- The portfolio consists of c. 12 GWh p.a. portfolio located in the SE3 electricity pricing zone and a c. 36 GWh p.a. portfolio located in the SE2 zone.

Further increased the hydropower platform through the acquisition of two plants located in southern Sweden (the SE4 price zone) for **£17 million**, increasing forecast annual generation by c.18 GWh p.a.

Completed the acquisition of an operational 46 MW (108GWh p.a.) onshore wind farm located in north-eastern Sweden for **£19.8 million**.

Net asset value ("NAV") as at 30 June 2022 of £214 million, equal to **115.9 pence** per ordinary share, up **12.4 pence** per ordinary share compared to the NAV as at 31 December 2021. Increase driven primarily by increased power prices and inflation.

NAV total return of **14.1%** for the six-month period to 30 June 2022 and **23.2%** since IPO.

Discount rates for hydropower portfolio increased to **7.5%** from **7.3%**, reflecting increased merchant power revenues.

Interim dividends per ordinary share of **2.5 pence** paid during the period and a further **1.25 pence** per ordinary share declared (but not accrued) relating to the three months to June 2022 to be paid in September 2022.

The Company's portfolio avoided **80,942 tonnes of CO₂e** and powered the equivalent of **59,432 UK homes**.

The Portfolio generated **172 GWh** of renewable energy during the period.

Key Metrics

	As at or for period ended 30 June 2022
Total Shareholder Return since IPO ^{1 2}	16.6% (10.7% annualised)
NAV total return since IPO ^{1 2 3}	23.2% (14.9% annualised)
Net assets	£214.1 million
NAV per share	115.9 pence per share
Share price	111.50 pence per share
Market capitalisation	£205.9 million
GAV ^{1,4}	£321.2 million
Dividends per Ordinary share declared to date for FY 22	3.75 pence
Environmental Performance	Assets avoided 80,942 tonnes of CO ₂ and powered the equivalent of 59,432 homes

¹ These are alternative performance measures.

² Total returns in sterling, including dividend reinvested.

³ Based on NAV at IPO of £0.98/Share.

⁴ A measure of total asset value including debt held in unconsolidated subsidiaries.

About Us

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

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

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

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

As at 30 June 2022, the Company had 184,622,487 ordinary shares in issue which are listed on the premium segment of the Official List and traded on the London Stock Exchange’s Main Market.

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



Chairman's Statement

On behalf of the Board, I am pleased to present the Interim report of the Company covering the period from 1 January 2022 to 30 June 2022 (the "Interim Report").

Additional Equity Issuance

Following the £137.4 million raised during the Company's first financial year, the Company established a share issuance programme to enable the issuance of up to a further 250 million ordinary shares over a 12-month period. I am pleased to say that despite the challenging capital markets backdrop, the Company exceeded its initial target in respect of the initial issuance under this programme and raised additional gross proceeds of £52.9 million. Through this raise, the Board were delighted to welcome new shareholders to the register, and we would like to thank our shareholders, both existing and new, for their support and look forward to updating on progress in the coming months as we seek to deliver further value for them.

An element of the proceeds of the fundraising was immediately used to repay the Group's revolving credit facility ("RCF"), with the remainder earmarked to invest in an attractive pipeline of opportunities and to further diversify the portfolio. The fundraise represented c.35% of the Company's Ordinary Share capital immediately prior to the Issue and as a result, at the reporting date our market capitalisation has exceeded £200 million.

Acquisitions

I wrote in the Company's Annual Report about how the Investment Manager had continued to make great progress in deploying the Company's funds in Q1 2022. That progress has continued, and the first six months of the financial year have been busy, with a further £57 million deployed into four new investments. These include the Company's acquisition of a 46 MWp operational wind farm in north-eastern Sweden for £19.8 million and three additional hydropower acquisitions across southern and central Sweden (including a new electricity market – Sweden's SE4 price zone) for a total of £37.2 million.

Diversification remains central to our strategy – during the period we have added wind power, an additional technology to our portfolio as well as acquiring our first hydropower assets in Sweden's SE4 pricing zone. Investing in different technologies in different locations reduces our reliance on any given natural resource and provides exposure to assets with different economic lives.

The Board was particularly pleased with the acquisition of the hydropower portfolio in Q2 of this year. This Portfolio comprises two hydropower plants located in Sweden's southern SE4 pricing

region. The plants were comprehensively renovated between May 2014 and September 2019 and have an aggregate forecast annual production of c.18 GWh p.a. The newly acquired hydropower plants will be fully integrated into the Group's existing hydropower operations. This acquisition will increase the number of hydropower plants to 19 and the total forecast annual production of the Group's hydropower portfolio to c.174 GWh, a c.60% increase since 31 December 2021.

Further details on the acquisitions during the period can be found in the Investment Manager's Report on pages 21 to 35.

Debt Facilities

To allow flexibility with making new investments, the Company, via wholly owned subsidiaries, entered into two separate loan facility agreements in 2022: a £25 million RCF with Santander and a seven-year EUR 43.5 million debt facility with Skandinaviska Enskilda Banken AB. Further information on these facilities can be found in the Investment Manager's Report.

During the period, the RCF allowed the Group the flexibility to capitalise on its current investment pipeline. In May 2022 the Group utilised the facility to fund a c.£17 million acquisition of a portfolio of hydropower plants. As mentioned above, the RCF was repaid in full during the period using the proceeds from the recent fundraising.

Financial Results

During the period to 30 June 2022 the NAV per ordinary share increased from 103.5 pence at 31 December 2021 to 115.9 pence, an increase of 12% and total return of 14.1% including dividends paid. The NAV total return since IPO has increased over the period to 23.2% when dividends paid of 4.75 pence per ordinary share are included.

The Company made a profit for the period to 30 June 2022 of £23.8 million, resulting in earnings per ordinary share of 17.1 pence.

Portfolio Performance

During the period, the Company added an additional 12 assets to the portfolio. This takes the number of operating assets to 3,267. The portfolio produced approximately 172 GWh of clean electricity during the reporting period.

The assets continue to operate well, with operating profit for the 12 months to June 2022 slightly above expectations. Generation for the first 6 months of 2022 was ahead of expectations for the wind and solar assets and generation was below forecast for the hydropower assets which were impacted by the exceptionally dry conditions in Sweden. The reduced generation was offset by higher generation throughout 2021 and higher power prices (in part, caused by the lower generation from hydropower generally in Sweden).

Dividends and Returns

The Company's third dividend in respect of the period to 31 December 2021 of 1.25 pence per share was announced and paid during the period. In addition to this, the Board was pleased to announce two further interim dividends in respect of the period to 30 June 2022. The first of 1.25 pence per share was paid in June 2022 and the second of 1.25 pence announced and to be paid following the period end.

Following the declaration of the latest dividend of 1.25 pence per share on 24 August 2022, for the period to 30 June 2022, the Board is pleased to announce that the Company has successfully met the increased dividend guidance of 5 pence per share for the 12-month period to June 2022, which was announced in the Company's 2021 Interim Report.

The NAV reflects the fair market valuation of the Company's portfolio based on a discounted cash flow analysis over the life of each of the Group's assets plus the fair value of other assets and less the Company's liabilities. The assumptions which underpin the valuation are provided by the Investment Manager and the Board has satisfied itself with the calculation methodology and underlying assumptions.

Investment Policy

During the period, shareholders approved amendments to the Company's investment policy, including to: (i) increase the geographic and technology investment restrictions until the Company first surpasses a Net Asset Value of £300 million; (ii) increase the limit on short-term borrowings; and (iii) simplify the definition of Gross Asset Value in the Company's investment policy. The new limits are set out on the Company's website and the full investment policy is available in the shareholder circular dated 7 June 2022 and also available on the website.

Outlook

The first half of 2022 has been dominated by the ongoing conflict in Ukraine and rising inflation. The Ukraine crisis has forced governments, companies, and citizens across the world to take a hard look at how energy is sourced and utilised. Over recent years renewables have been a key growth sector for investment companies, however, since the crisis began there have been accelerated commitments to renewables and Governments have now realised that the energy transition is not only important for the planet, but also for energy security. We believe that DORE can play an active part in this.

As we emerged from COVID lockdowns, supply chain bottlenecks and higher energy prices as a result of the ongoing


conflict in Ukraine have contributed to rising inflation in many markets. This has a modest impact on operating costs for the renewable energy sector which generally has relatively low operating costs and high EBITDA margins. The impact has been considerable on revenues however, particularly in the UK, where the Company has a significant number of operating solar assets. These installations benefit from long term subsidies which are directly linked to RPI and have experienced significant NAV increases as a result.

The Company sees a strong pipeline of opportunities across the core renewable energy sectors (solar, wind and hydropower) in the UK and the Nordic countries. Numerous opportunities are being progressed to expand the portfolio, both through the acquisition of new assets in new jurisdictions as well as also expanding Downing Hydro AB with further bolt-on acquisitions. The Company is well placed to deploy the remainder of the capital raised in June 2022.

To increase the Company's diversification, drive efficiencies of scale at the portfolio level, spread the fixed costs over a wider asset base and increase liquidity for current and future shareholders, the Board intends over time to continue increasing the size of the Company through the issue of further shares. Any further such issuances will be priced at a

premium to the prevailing net asset value and will also be dependent on demand from investors as well as the availability of pipeline investments.

The Board looks forward to bringing shareholders further updates on the excellent progress made to date.



Hugh W M Little (Chair)

14 September 2022

Downing Renewables & Infrastructure
Trust plc

Sustainability and Responsible Investment

As an active investor in renewable energy, our investments naturally contribute to climate change mitigation by reducing the greenhouse gas emissions from burning fossil fuels to generate power. DORE's investments facilitate the UK achieving its legally binding aim of net zero and furthers the UK's greening finance and energy security strategies. We continue to monitor developments from the UK Infrastructure Bank, BEIS and Defra with implications for the renewable energy sector, such as hydrogen and other longer duration storage.

Downing advocates the common view that there can be no net zero carbon, and therefore a limitation in warming of 2°C above pre-industrial levels, by mid-century without renewable power. We also acknowledge that each type of renewable energy has its limitations and drawbacks. For example: hydropower needs careful consideration from a biodiversity perspective; wind and solar are intermittent generation technologies and supply chains need scrutiny when constructing new generation facilities.

Downing has a robust process for identifying and managing both ESG risk and opportunity in our sustainable investment approach. This includes identification of material factors given the type of infrastructure asset, an initial assessment for all deals, detailed

assessments for deals that progress (referencing guidance from the Global Real Estate Suitability Benchmark ("GRESB"), Taskforce for Climate Related Financial Disclosures ("TCFD"), Sustainability Accounting Standards Board ("SASB"), Sustainable Finance Disclosures Regulation ("SFDR")), discussion and governance at investment committee, enhanced due diligence and monitoring by the ESG team and asset managers for identified risks.

Following investment the Company is an active owner. The Asset Manager monitors our portfolio's emissions (made and avoided) and other ESG credentials like jobs created and biodiversity impacts, as we report below.

There are three distinct stages to achieve benefits in emissions: data, reduction and removal. As with many other investors, our main attention for the early 2020s is data. This includes a lifecycle carbon assessment for DORE, understanding embodied (materials used, transport and waste) and operational emissions of investments. Physical and transition climate risk identification also features, following the guidance of TCFD. We note the risk of extreme weather or changes in precipitation, sea levels etc. on a real asset, and opportunity from favourable policy, incentives or customer preferences to a power generation asset.

Key Performance Indicators and Case Studies

Key Performance Indicators	Environmental performance 1 January 2022 – 30 June 2022	Environmental performance Acquisition – 30 June 2021
Number of renewable generation assets	3,267	3,255
MW of installed renewable generation capacity	179.8	121.4
GWh renewable energy generated	172	101
GHG emissions avoided (tCO ₂ e) (Scope 4)	80,942	46,814
Equivalent UK homes powered	59,432	34,900
GHG emissions (Scope 1) (tCO ₂ e)	–	–
GHG emissions (Scope 2) (tCO ₂ e)	9	Not reported
GHG emissions (Scope 3) (tCO ₂ e)	24.5	Not reported
Proportion of UK purchased energy from renewable sources	100%	Not reported
Number of beehives	2	4
Number of bird boxes	12	12
Number of bat boxes	10	10
Environmental incidents (including non-compliance with permits/regulations)	–	–
	Social performance	Social performance
O&M FTE jobs supported	20	Not reported
Number of health and safety audits	–	10
Number of accidents, injuries, serious injuries	–	–
Number of engagements with stakeholders including local community complaints	No complaints	No complaints
Education/community visits	11	–
Annual community funding	£28,646	£19,646

Green Energy Education



In 2021 the Company and Downing announced their commitment to the UN's sustainability Development Goal 13.3, which is designed to "improve education, awareness-raising and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning" and appointed Earth Energy Education to help fulfil this. Earth Energy Education is a company founded by teaching professionals with the aim of teaching young people about renewable energy through site visits and in-school workshops.

During the 2021/22 school year, over 190 primary school children from 4 different schools visited the Company's ground mount solar sites. The purpose of these visits was to get children out of the classroom and provide an interactive

platform to teach them about sustainable energy production, the importance of promoting biodiversity at renewable energy sites and engaging them in discussions about mitigating climate change from an early age.

After each site visit Earth Energy Education went into the schools to run informative workshops on renewable energy. For example, the "solar toy design and make" workshops gave the children the opportunity to see how sunlight can be used as an energy source in a hands-on way. These workshops were appropriately tailored by year group and their curriculum. It was noted by one teacher that students who had previously struggled to engage in classroom-based lessons, responded well to the interactive learning opportunities.

The Company intends to extend this agreement into the 2022/23 school year and beyond and is looking at ways to enable school visits to more of its sites.



A plan for biodiversity gain

Downing has previously committed to performing an ongoing programme of ecological site surveys to identify, refine and optimise our contribution to SDG 15. During the period the Asset Manager appointed specialists to perform the surveys on the 12 ground mount solar sites. The resulting reports will set out the baseline habitat conditions of the sites using the Biodiversity Net Gain (BNG) v3.1 metric, alongside recommendations for potential site-specific biodiversity gains. This will ensure that we have a streamlined view of how to optimise habitats in this portfolio.

So far, two ecological reports have been finalised, with the majority of habitat condition assessments marked as Good. Results showed that the biggest area of biodiversity on site is the hedgerows which were typically found to be species rich. For both sites, it was reported that the ground mounted solar panels were raised sufficiently that shading was not impacting the grassland beneath. The Investment Manager is pleased that the portfolio is already displaying good biodiversity and will consider implementing a programme of enhancements proposed by the ecological specialists such as adjusting the intensity of sheep grazing to improve the quality of the grass, sectioning off margins with tussock grass and deploying dormouse boxes.

In the coming year and when weather conditions allow, we are looking to conduct ecological baseline surveys for the Company's hydropower and wind assets to

ensure sustainable land management across the entire portfolio.

Responsible water usage & fish protection

The Group operates hydropower plants in several Swedish rivers. The Investment Manager is conscious of the impact hydropower can have on the fish population and environment, so is taking ongoing action to operate and manage these assets in a sustainable way for the native fish populations.

The Group is proud to be part owners of both Ljusnan and Dalvälven Water Regulation Enterprises, enterprises formed to coordinate water operations in a river where more than one party operates. Through these enterprises the Group helps fund actions to positively impact fish communities and the surrounding environment. In Ljusnan there is extensive placing of fish to increase the population and construction of fish ways to enable migration through the river.

In Dalälven, the Group contributes to funding the construction of fish paths by multiple hydropower plant owners to enable fish migration upstream. The Dalälven enterprise also has a fish farm, from which fish are planted in the region's lakes and water bodies to help manage and increase the population. The enterprise is also involved in the legal development and interpretation of Natura 2000 sites, which is an EU network of protected areas and applies to areas along Dalälven.

During the period the Group acquired Fridafors, a Swedish hydropower asset located in Mörrumsån, upstream of which both salmon and trout have areas of reproduction. To facilitate the continuing movement of these fish and ensure the stability of the wild salmon and trout stock a fish pass has been established. It is estimated that thanks to the fish pass, an additional 3,000 juvenile salmon and trout will be produced. Other organisms such as eels will also benefit from this opportunity to travel freely up and down Mörrumsån. The water flow will be controlled by the hydropower plant, with a baseflow of 1.0 m³/s during the winter and a migration flow of 1.5 m³/s between 1 April and 30 November each year.

Over the coming years, all of the Group's hydropower assets will be a part of the Swedish National Plan, which aims

to ensure modern and sustainable use of Swedish water, as well as to set modern environmental requirements for hydropower assets. As a part of this Plan, a current status report will be created by each respective county administrative board outlining what improvements should be made to enhance species diversity in the rivers affected. The Asset Manager continues to engage with the authorities on the emergence of this Plan. The Asset Manager is engaging with the authorities to ensure that the Company is prepared to action any sustainable aquaculture principles. In future we will also consider sustainable aquaculture principles and measure the rates for reproduction, mortality & disease, riverbed loading, success of fish welfare plans in Dalälven and management of antibiotics, feed and waste for new fish to be placed in Ljusnan.



Downing's Approach to Sustainability

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

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



Target 7.1:

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

Target 7.2:

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



Target 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:

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



The Investment Manager

About Downing

The Company is managed by Downing LLP, an established investment manager with over 30 years' experience and a considerable track record in the core renewables space. Downing is authorised and regulated by the FCA and, as at 31 March 2022, had over £1.7 billion of assets under management.

The Investment Manager has over 190 staff and partners. The team of 48 investment, renewable development and asset management specialists who focus exclusively on energy and infrastructure transactions and development are supported by business operations, IT systems specialists, legal, HR and regulatory and compliance professionals.

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

The Investment Manager has managed investments across various sectors in the UK and internationally and identified the Energy & Infrastructure sector as a core area of focus from as early as 2010. Since then, it has made 176 investments in renewable energy infrastructure projects and currently oversees 498 MWp of electricity generating capacity, covering five technologies across c.7,400 installations.

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



Tom Williams
Partner, Head of Energy and Infrastructure

Tom joined the Investment Manager as Partner in the Energy & Infrastructure team in July 2018. Tom heads up the team and has 23 years of experience as principal and adviser across the private equity and private debt infrastructure sectors. Tom has carried out successful transactions totalling in excess of £13 billion in the energy, utilities, transportation, accommodation and defence sectors.

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



Henrik Dahlström
Investment Director

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

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



Tom Moore
Partner, Head of Fund Reporting

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

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

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



Danielle Strothers
Head of Asset Management

Danielle joined the Investment Manager in September 2019. Danielle manages the asset management function, focussing on asset performance, business operations and compliance. Danielle is also responsible for the coordination of the valuation process across the energy portfolio.

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

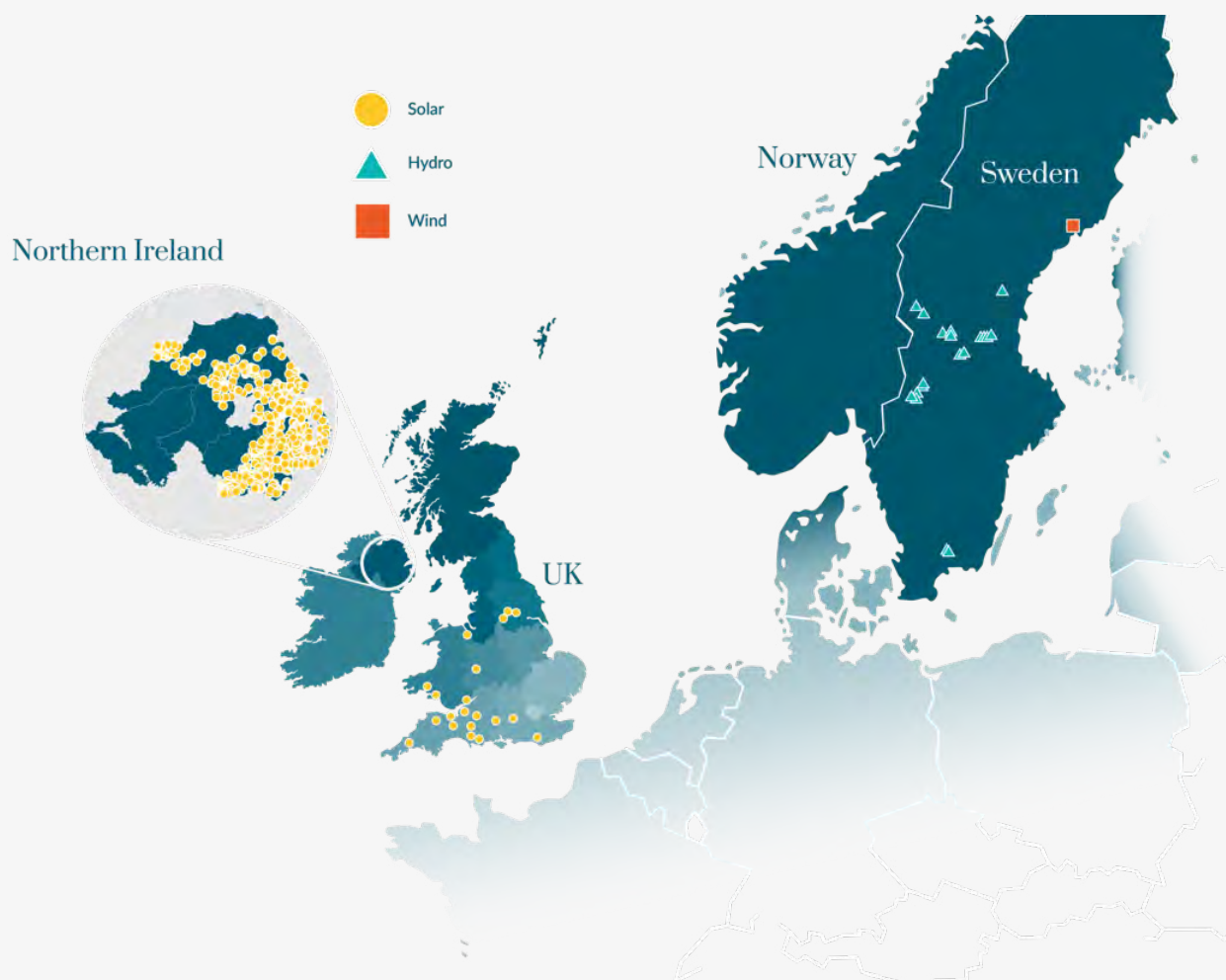
Danielle is a chartered accountant and holds a BSc in Accounting & Finance from the University of Birmingham.

Portfolio Summary

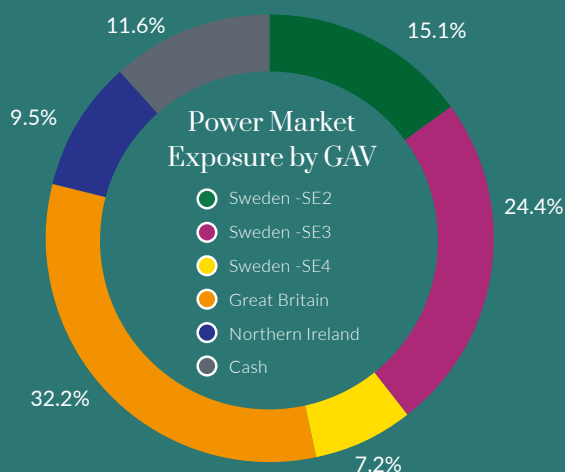
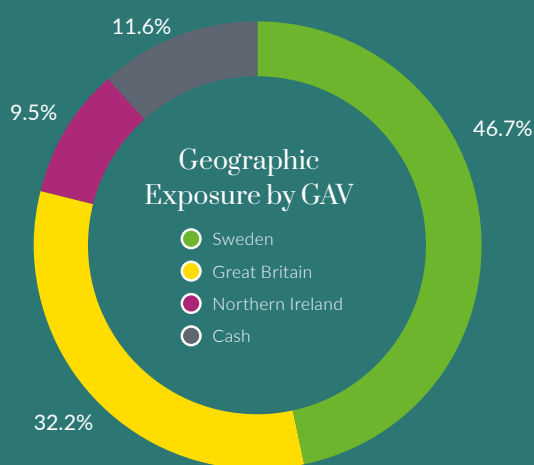
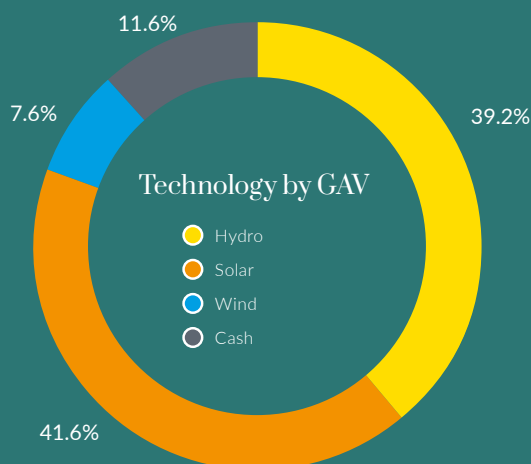
At the period end the Company owned 180 MWp of hydropower, wind and solar assets with an annual generation of around 373 GWh. The portfolio is diversified across 3,267 individual installations and across five different energy markets.

During the period the Group added an additional 59.7 MW of wind and hydropower assets with an additional annual generation of 174 GWh.

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



Portfolio composition by valuation as at 30 June 2022



Portfolio

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
Båthusströmmen	Hydro	Feb-21	Älvadalen, Sweden	SE3 / n/a	3.5	14
Åsteby	Hydro	Feb-21	Torsby, Sweden	SE3 / n/a	0.7	3
Fensbol	Hydro	Feb-21	Torsby, Sweden	SE3 / n/a	3	14
Rödbjörke	Hydro	Feb-21	Torsby, Sweden	SE3 / n/a	3.3	15
Väls	Hydro	Feb-21	Torsby, Sweden	SE3 / n/a	0.8	3
Torsby	Hydro	Feb-21	Torsby, Sweden	SE3 / n/a	3.1	13
Tvärforsen	Hydro	Feb-21	Torsby, Sweden	SE2 / n/a	9.5	37
Sutton Bridge	Ground mount solar	Mar-21	Somerset, England	UK / ROC	6.7	7
Andover Airfield	Ground mount solar	Mar-21	Hampshire, England	UK / ROC	4.3	4
Kingsland Barton	Ground mount solar	Mar-21	Devon, England	UK / ROC	6	6
Bourne Park	Ground mount solar	Mar-21	Dorset, England	UK / ROC	6	6
Laughton Levels	Ground mount solar	Mar-21	East Sussex, England	UK / ROC	8.3	9
Deeside	Ground mount solar	Mar-21	Flintshire, Wales	UK / FIT	3.8	3
Redbridge Farm	Ground mount solar	Mar-21	Dorset, England	UK / ROC	4.3	4
Iwood	Ground mount solar	Mar-21	Somerset, England	UK / ROC	9.6	9
New Rendy	Ground mount solar	Mar-21	Somerset, England	UK / ROC	4.8	5
Redcourt	Ground mount solar	Mar-21	Carmarthenshire, Wales	UK / ROC	3.2	3
Oakfield	Ground mount solar	Mar-21	Hampshire, England	UK / ROC	5	5
Kerriers	Ground mount solar	Mar-21	Cornwall, England	UK / ROC	10	10
RSPCA Llŷs Nini	Ground mount solar	Mar-21	Swansea, Wales	UK / ROC	0.9	1
Commercial portfolio	Rooftop Solar	Mar-21	Various, England	UK / FIT	0.3	0
Commercial portfolio	Rooftop Solar	Mar-21	Various, England & Wales	UK / ROC	5.2	4
Commercial portfolio	Rooftop Solar	Mar-21	Various, N. Ireland	SEM / NIROC	0.7	1
Bombardier	Rooftop Solar	Mar-21	Belfast, N. Ireland	SEM / ROC	3.6	3
Residential portfolio	Residential rooftop solar	Mar-21	Various, N. Ireland	SEM / NIROC	13.1	10
Lemmån	Hydro	Jan-22	Älvdalen, Sweden	SE3 / n/a	0.6	3
Ryssa Övre	Hydro	Jan-22	Mora, Sweden	SE3 / n/a	0.7	3
Ryssa Nedre	Hydro	Jan-22	Mora, Sweden	SE3 / n/a	0.6	2
Rots Övre	Hydro	Jan-22	Älvdalen, Sweden	SE3 / n/a	0.7	3
Rots Nedre	Hydro	Jan-22	Älvdalen, Sweden	SE3 / n/a	0.3	1
Gabrielsberget Syd Vind AB	Wind	Jan-22	Aspeå, Sweden	SE2 / n/a	46.0	108
Vallhaga	Hydro	Jan-22	Edsbyn, Sweden	SE2 / n/a	2.1	13
Österforsens Kraftstation	Hydro	Jan-22	Edsbyn, Sweden	SE2 / n/a	1.9	12
Bornforsen 1	Hydro	Jan-22	Edsbyn, Sweden	SE2 / n/a	0.5	3
Bornforsen 2	Hydro	Jan-22	Edsbyn, Sweden	SE2 / n/a	1.5	9
Fridafors	Hydro	May-22	Fridafors, Sweden	SE4 / n/a	4.4	18
TOTAL AS AT 30 JUNE 2022:					179.8	373

Investment Manager's Report

Introduction

The first half of 2022 has been busy but rewarding, with the Company making four new investments during the period, spending £57 million. The assets acquired during the period are of a high quality and strengthen the diversification of technology, geography and power market exposure that is central to the aims of the Company. In June the Company launched an equity raise, raising gross proceeds of £53 million.

Acquisitions

During the first half of the year, we have continued to grow our portfolio and have made four acquisitions in the wind and hydropower sectors. This comprises a 46 MWp operational wind farm in north-eastern Sweden – the Company's first wind acquisition – and three additional Swedish hydropower portfolios to complement the Company's existing portfolio. The Company further diversified its energy market exposure by making its first investment in the SE4 pricing zone in Sweden. All acquisitions are owned 100% by the Group.

Hydro - Downing Hydro AB ("DHAB")

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

In January 2022, the Group acquired two operational portfolios of hydropower plants located in central Sweden for £20.1 million. The acquisition comprised of a c. 12 GWh per annum portfolio of hydropower plants and a c. 36 GWh per

annum portfolio. These acquisitions were largely funded through a drawdown on the DHAB Swedish hydropower portfolio debt facility signed in November 2021 with Skandinaviska Enskilda Banken AB ("SEB").

The first portfolio comprises five hydropower plants located on three different rivers in central Sweden. The sites benefit from a long operational history and are located in the county of Dalarna, which is in the attractive SE3 price area.

The second of the two new portfolios include four run-of-river hydropower plants situated on a single river in central Sweden. The sites also benefit from a long operational history and were refurbished between 2010 and 2013. The hydropower plants are located in and around the Swedish town Edsbyn in the SE2 pricing zone.

In May 2022, the Company acquired, through DHAB, a 100% interest in an additional portfolio of operational run-of-river hydropower plants in Sweden for a total consideration of approximately £17 million. The acquisition was funded by drawing down on DORE's £25 million RCF. This was subsequently repaid in full using part of the net proceeds of the capital raise.

The portfolio acquired in May 2022 comprises two hydropower plants located in Sweden's southern SE4 pricing region. The plants were comprehensively renovated between May 2014 and

September 2019 and have an aggregate forecast annual production of c.18 GWh p.a.

The newly acquired hydropower plants will be fully integrated into DORE's existing hydropower operational organisation. This acquisition increased the number of DHAB hydropower plants to 19 and the total forecast annual production of the hydropower portfolio to c.174 GWh, a c.60% increase since 31 December 2021.

The acquisition in May 2022 represented DORE's first assets to be located in the attractive southern SE4 pricing region, which has the highest wholesale power prices in Sweden, benefitting from export cables to continental Europe. The acquisitions in a new price zone further supports DORE's strategy of focusing on diversification by geography, technology, revenue and project stage, designed to increase the stability of revenues and the consistency of income to shareholders.

The acquisitions were accretive to NAV due to operational and capital efficiencies as a result of the integration of the assets

into the Company's platform, and also the more attractive pricing available for individual sites or small portfolios when compared to larger facilities. The net present value gained from the acquisitions was £5.7 million.

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

Wind - Gabriel Project

On 2 February 2022 the Group completed its first onshore wind investment. The Company acquired an operational 46 MW onshore wind project located in Nordmaling, north-eastern Sweden for approximately £19.8 million.

The project has been operational for c. 10 years and comprises 20 turbines with an expected total annual production of 108 GWh. Gabriel has a short-term offtake agreement with Centrica.

Portfolio Performance

In the 12 months to June 2022 the operating profit was 1.4% ahead of budget. Budgets are agreed upon acquisition and updated annually thereafter and are in line with the investment case and subsequent valuation models respectively. Portfolio generation for the 12-month period was 4.7% under expectations, driven by the exceptionally dry conditions seen across Sweden during the first half of 2022.

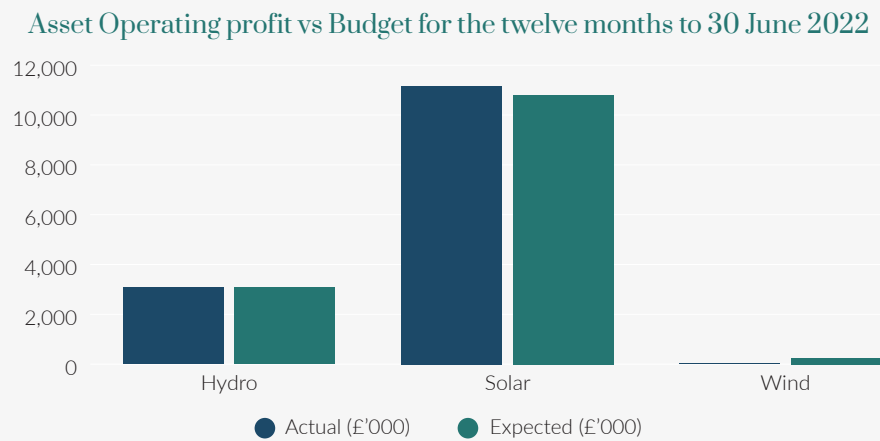
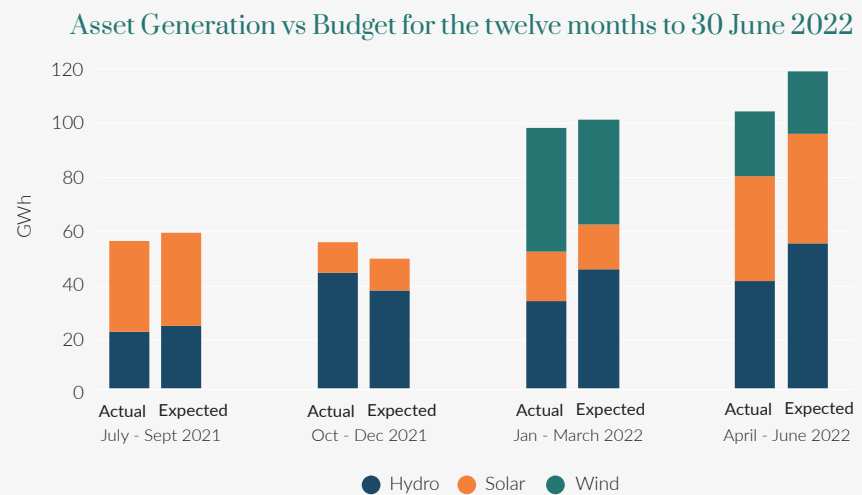
For the period of operations between 1 January 2022 and 30 June 2022, generation was ahead of expectations for the wind and solar assets but lower than expected in the hydropower portfolio due to exceptionally dry conditions, leading to an overall shortfall of c.8% against expectation.

The hydropower portfolio maintained good levels of efficiency and performance was driven by the weaker than expected spring flood as well as an unusually dry summer in Sweden. The dry weather has now abated

and waterflows have returned to normal. In addition, reservoir reserves are back to expected levels with 70% of capacity being utilised, ahead of the wetter autumn period.

Cash flow from the assets remain strong, supported by transitional and transaction costs remaining below budgeted levels.

The benefits of the Company's strategy of meaningful diversification by technology type and location is clearly evident in the variations in generation against budget that has been experienced in the last 12 months (and which will probably continue in the future). We have set out below a graph showing how the portfolio has performed relative to forecast to show how each of the different technologies complement one another at times of varying resource availability.



Portfolio and Asset Management

Downing has invested significantly in an in-house asset management team capable of providing a full scope service to a wide range of generation and storage technologies. Established in 2019, the team totals 21 and includes expertise across power markets, engineering, data analytics, finance and commercial management.

Health and Safety

Following investment into Gabriel, a 46MW wind site in northern Sweden, the Asset Manager is developing an ice safety framework to ensure Health and Safety management policies remain fit for purpose. During the winter months, ice will gather on turbine blades presenting a risk of ice throw. To mitigate this risk, the Asset Manager is currently investigating the option of a heated blading system. Analysis is also underway to establish the most effective way to monitor ice accumulation.

Optimisation

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

Work has continued to further develop Green Power Monitor (GPM) integration across the portfolio, including integration at the Gabriel wind farm. This system allows us to monitor performance and weather conditions in real time.

The Asset Manager has also introduced a new Energy production forecasting tool, Meteo for Energy, designed to optimise the scheduling of maintenance and onsite works across the Ground Mount solar portfolio. The service is a 6 day production forecast that combines satellite forecasts and meteorological models adjusted to the conditions of each site. This will shortly be integrated into the O&M's operating processes to optimise energy output during maintenance.

An inverter optimisation and upgrade plan is currently underway with the manufacturer of several inverters in the ground mount solar portfolio.

Both the ground mount and commercial solar portfolios have now achieved compliance with the new accelerated loss of mains requirements, using the available funding from National Grid ESO.

Several new and optimised contracts were placed during the period. With the acquisition of several new hydropower assets during the period, the Asset Manager has incorporated these new sites into the optimised O&M contracts strategy.

Ongoing active power price management ensures that performance optimisations can deliver a strong financial performance for the portfolio.

Financing and Capital Structure

The Group continues to adopt a prudent approach to leverage, with the aim that each asset will be financed appropriately for the nature of its underlying cashflows and their expected volatility. Long-term debt may be used where appropriate at the SPV level to facilitate acquisitions, refinancing, capital expenditure or construction of assets.

Total long-term structural debt will not exceed 50% of the prevailing Gross Asset Value at the time of drawing down (or acquiring) such debt. At 30 June 2022, including project level financing, the Group's leverage stood at 33%. In addition, the Company and/or its subsidiaries may also make use of short-term debt, such as a revolving credit facility, to assist with the acquisition of suitable opportunities as and when they become available. Short term debt may be up to 20% of GAV following changes to the investment policy approved in the period.

Revolving Credit Facility

As previously announced in the Company's 2021 Annual Report, the Group entered into a loan agreement through its main subsidiary DORE Hold Co Limited for a £25 million RCF with Santander. During the period, the Group utilised £17.3 million of this facility to help facilitate the acquisition of two hydropower plants located in Sweden's southern SE4 pricing region.

Following the capital raise in June 2022, as was intended, the Group utilised an element of the proceeds to repay the outstanding RCF balance. As at the date of this report, there is no balance owing on the RCF.

Foreign Exchange

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

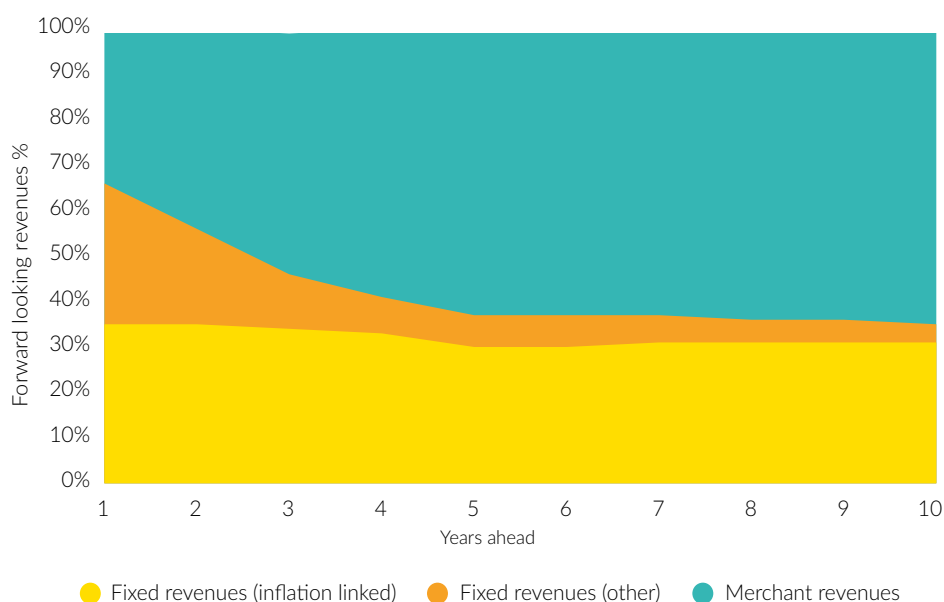
The Group, together with its foreign exchange advisor, has developed and implemented its foreign exchange risk management policy in line with the June 2022 Prospectus. The policy targets hedging the short to medium-term distributions (up to five years) from the portfolio of assets, that are not denominated 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, 69% of the Group's forecast EUR dividend receipts from SPVs out to March 2026 were hedged as at the reporting date, meaning only a small portion of these future distributions are subject to the volatility of the spot prices.

Power markets and exposure

Through its portfolio companies, the Group adopts a medium to long-term hedging policy for its generation assets, providing an extra degree of certainty over the cash flows over the hedged periods. The fixed price generation position for the portfolio as of 30 June 2022 is set out in the chart below, showing the impact of the combination of subsidy and fixed income from power sales. The hedging positions are continuously reviewed to ensure an appropriate position is maintained and new hedges are taken out as appropriate.

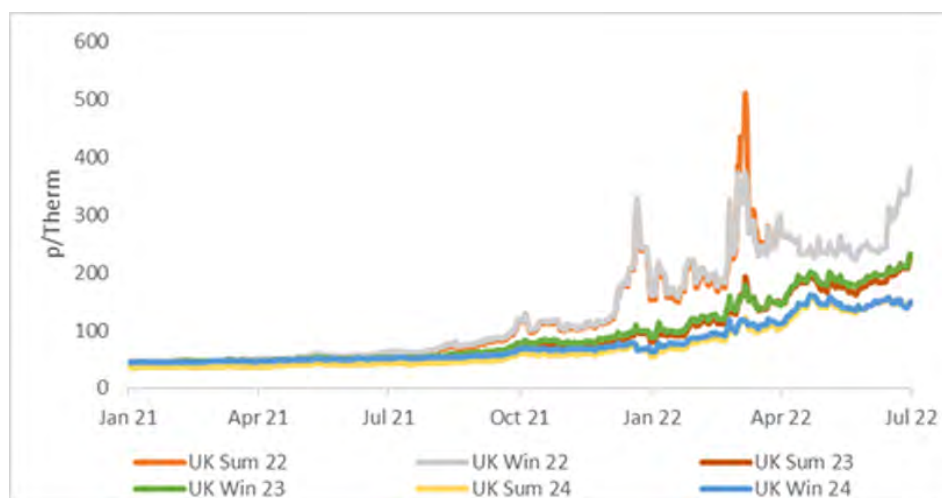
The invasion of Ukraine continues to have a major impact on power prices throughout Europe and the UK as European gas supply is dominated by Russia. The UK gas and UK power markets are likely to remain volatile if the uncertainty about the Russian gas supply continues. The Company has taken steps to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



United Kingdom

The crisis in Ukraine dominated the European and UK energy markets in H1 of 2022. UK power and gas spot prices and forward prices for the front seasons (summer and winter 2022) surged at the beginning of March 2022 amid spiralling supply fears.

Gas forward prices for Summer 2022 tripled when compared to the price levels at the beginning of Q2. Forward prices for Summer and Winter 2022 eased off from these record high levels, as the initial fears of an imminent Russian gas supply disruption seemed to be less founded. Forward prices at the back end of the forward curve (Summer 2023 – Winter 2025) increased, which indicates that markets believe gas supply issues may dominate the market for a number of years.

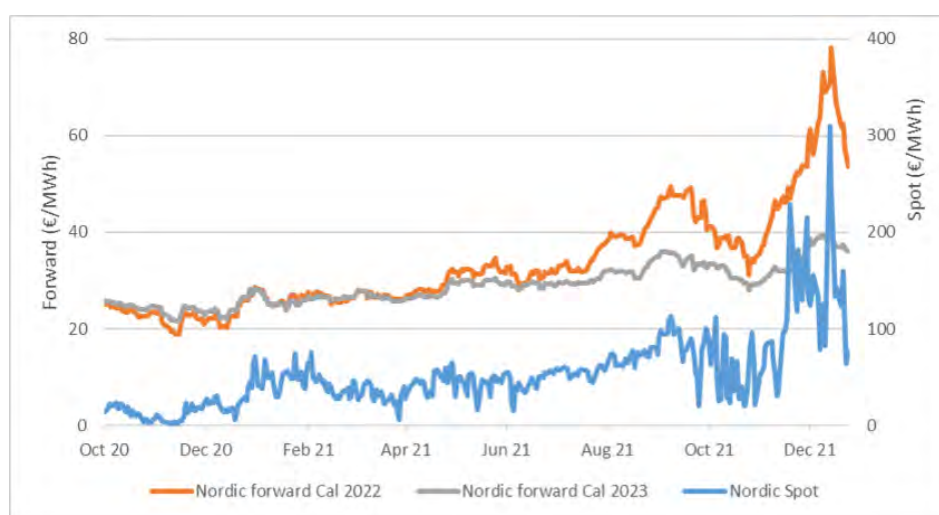


Nordics

During Q1 2022, forward prices in the southern zones of Sweden benefitted from record high power prices in continental Europe, due to their cross-border capacities with the continent. However, the central and northern zones did not see as much benefit from these high forward prices, mainly due to the lack of sufficient transmission capacity with the southern zones. Consequently,

forward power prices of the southern regions traded at significant premiums to the system forward power prices, whereas the forward power prices of the northern regions traded at significant discounts. SE3 traded around the system price, as it is located between the southern and northern regions.

The volatility in wind generation added to the volatility in the spot market, which was amplified by cold spells and low hydrology levels throughout the first quarter of 2022. Forward system power prices continued to increase in the second half of 2022 on the back of power price increases in continental Europe. The spot market continued to remain very volatile, driven by weather and news from the gas market about supply from Russian pipelines and LNG.



Dividends

The Board has declared to pay the Company's fifth interim dividend of 1.25 pence per share, equivalent to £1.7 million, in respect of the three months to 30 June 2022. This will bring total dividends paid in respect of the first half of the financial year to 2.5 pence per share. The fifth interim dividend is not reflected in the accounts to 30 June 2022.

In the Interim Report to June 2021, the Company announced that it was increasing its dividend guidance to target 5 pence per share for the 12 months to June 2022.

Following the declaration of the recent dividend, the Company has now achieved that target.

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

Dividends paid and declared to date are as follows:

For the Period	Dividend Paid	No. of Shares	Total Dividend (pence per share)	IPO Target	Interest Element (pence per share)	Dividend Element (pence per share)
June 2021	September 2021	122,500,000	1.00	1.00	0.50	0.50
September 2021	December 2021	137,008,487	1.25	1.00	0.81	0.44
December 2021	March 2022	137,008,487	1.25	1.00	0.83	0.42
March 2022	June 2022	137,008,487	1.25	1.25	0.81	0.44
June 2022	September 2022	184,622,487	1.25	1.25	0.75	0.50
Total			6.00	5.50	3.70	2.30

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

The June 2022 dividend is as per the stated target and will be paid in accordance with the timetable below:

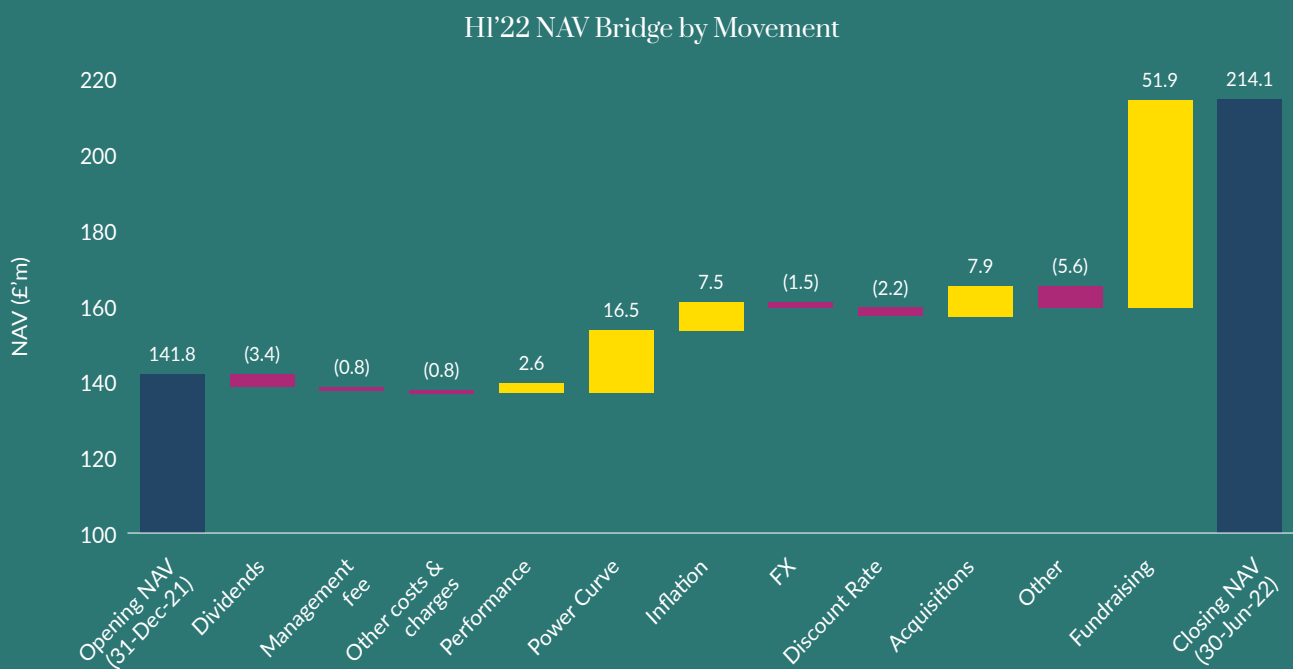
Approved:	24 August 2022
Ex-dividend Date:	1 September 2022
Record Date:	2 September 2022
Payment Date:	30 September 2022

Valuation of the portfolio

Net asset value

The Company's NAV increased during the period from £141.8 million to £214.1 million. On a pence per share basis, it increased by 12.4 pence from 103.5 pence per share to 115.9 pence per share as at 30 June 2022. The NAV increase was driven by additional fundraising, operational performance, inflation and increases in long term power price forecasts.

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



Opening

Represents the audited NAV at 31 December 2021.

Dividends

Distributions paid by the Company in the period.

Management Fee

Fees charged to the Company by the Investment Manager.

Other costs and charges

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

Performance

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

Power Prices

The Group uses long-term, forward-looking power price forecasts from third party consultants for the purposes of asset valuations. In both the UK and Sweden, an equal blend is taken from the most recent central case forecasts from two leading consultants. In Sweden, the market forecasts are blended with Nordpool forward pricing for the first 3 years. Where fixed price arrangements are in place, the financial model will reflect this price for the relevant time frame. The impact of our short-term power hedging strategy is also included in this step.

Inflation

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

Given the rapid increases in inflation throughout 2022, we use an increased annual assumption of 7.8% for 2022 only.

Models are updated quarterly to reflect actual inflation to date.

For the Swedish asset valuations, the group uses a near-term inflation forecast for 2022 of 4.0% and for 2023 and beyond, a long-term inflation forecast of 2.0% which is reflective of the Swedish central bank's target inflation rate.

Foreign Exchange

The impact of foreign exchange movements on foreign cash balances and on underlying investment valuations.

Other

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

Key Valuation Assumptions

Asset life

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

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

The asset life assumed for each of the ground mounted solar sites was set taking into consideration the length of the respective planning consent and term of leasing agreement in place at the time of acquisition. On a capacity-weighted basis this results in an average asset life of close to 25 years. There is an ongoing process underway to extend planning and lease terms to allow the assets to operate for longer than initially expected. This project is expected to increase the weighted useful life of the ground mount portfolio to 27.8 years. The extension to asset life assumptions to this level would, if implemented on 30 June 2022, result in a valuation gain of approximately £1.2m.

Discount Rates

Discount rates used for the purpose of the valuation process are representative of the Investment Manager's and the Board's assessment of the rate of return in the market for assets with similar characteristics and risk profile. The discount rate of Downing Hydro AB has been increased by 0.2%, due to increased merchant power revenues as a result of the increases in the most recent power price forecasts. There has been no change to the discount rates used on the solar and wind assets.

Discount rates in use across the portfolio range from 5.5% to 7.5%. The increased discount rates applied to the hydropower portfolio have been offset by the introduction of the unlevered wind farm at the lower discount rate of 6%, resulting in a largely unchanged weighted average discount rate of 7.2%.

Foreign Exchange

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

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

Portfolio Valuation sensitivities

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

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

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

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

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

Discount Rate

The weighted average discount rate of the portfolio at 30 June 2022 was 7.2%.

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

Energy Yield

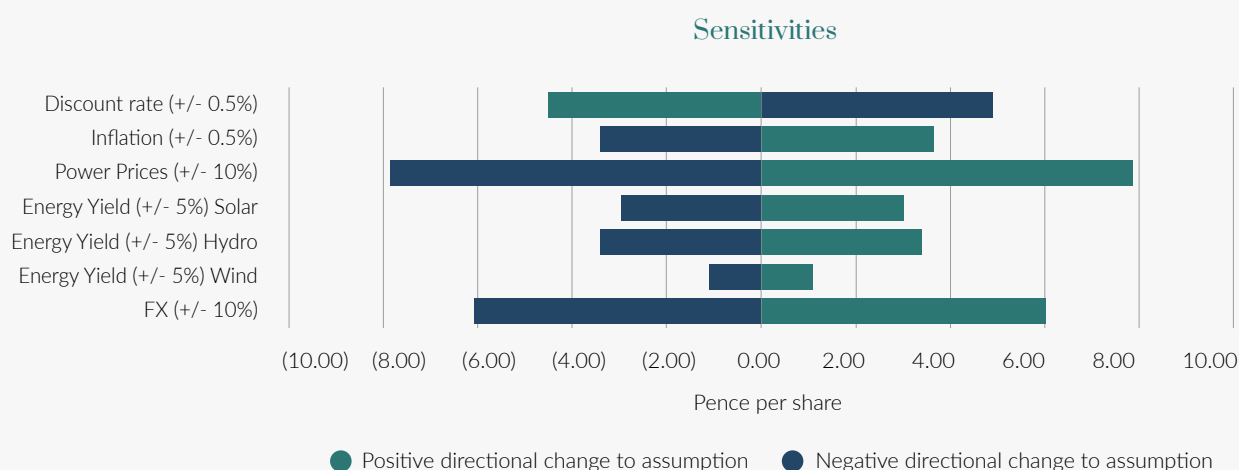
For the solar assets, our underlying assumption set assumes the so called P50 level of electricity output based on reports by technical advisors. The P50 output is the estimated annual amount of electricity generation that has a 50% probability of being exceeded and a 50% probability of being underachieved.

For hydropower assets, the expected annual average production is applied to the valuation, similar to the P50 assumption applied to solar and wind assets. Given the long operational record of the hydropower assets, the annual production forecast is derived from historic datasets and validated by technical advisors.

The Energy Yield sensitivities uses a variance of plus or minus 5% applied to the generation for each year of the asset life.

Power Prices

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



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

Inflation

The Company's inflation assumptions are set out above. A long-term inflation sensitivity of plus and minus 0.5% is presented below.

Foreign Exchange

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

Outlook

The outlook for the Company is encouraging. The existing assets continue to operate well and four new acquisitions have been made in 2022, including the Company's first wind farm. The Investment Manager is progressing a significant pipeline of opportunities across technologies and sectors including wind, solar, hydropower and utilities and continues to work to finalise a series of investments that would see the balance of the capital raised in June 2022 deployed. The main geographical focus of the opportunities in progress is the Nordic region and the UK, with certain further opportunities across Northern Europe.

Following Russia's invasion of Ukraine, many European governments have shifted their focus to expanding renewable energy production. As a result of this, the Investment Manager is seeing both an increase in new build assets coming to market and also an increase in operational assets available for sale as asset owners recycle capital for further investments in their development pipelines. The Investment Manager is confident that these trends will continue to increase the pipeline of potential investment opportunities available to the Company.



Principal Risks and Uncertainties

For the remaining six months of the year to 31 December 2022

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 2022 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 2021, 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
- Non-compliance with the investment trust eligibility conditions
- Construction risk
- Reliance on third-party service providers
- Lack of availability of suitable renewable energy projects
- Conflicts of interest
- Risks relating to the technical performance of assets
- Counterparties' ability to make contractual payments
- Risks associated with Cyber Security

The Board believes that these risks are unchanged in respect of the remaining six months of the year to 31 December 2022.

Further information in relation to these principal risks and uncertainties may be found on pages 59 to 64 of the Company's annual financial statements as at 31 December 2021. These inherent risks associated with investments in renewable energy projects could result in a material adverse effect on the Company's performance and value of ordinary shares.

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

The Board carried out a formal review of the risk matrix at the Audit Committee meeting held on 2 March 2022 and again on 14 September 22. The Board relies on periodic reports provided by the Investment Manager and Administrator regarding risks that the Company faces. When required, experts will be employed to gather information, including tax advisers, legal advisers, and environmental advisers.

Statement of Directors' Responsibilities

In respect of the financial statements:

The Directors confirm that to the best of their knowledge this condensed set of financial statements which have been prepared in accordance with IAS 34 as adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company. The operating and financial review on pages 21 to 35 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 De Montgros
- Ashley Paxton

Approval

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

Hugh W M Little (Chair)

14 September 2022

Condensed Statement of Comprehensive Income

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

		For the six-month period ended 30 June 2022 (unaudited)			For the Period from 8 October 2020 to 30 June 2021 (unaudited)		
	Notes	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
Income							
Return on investment	4	3,497	21,408	24,905	2,073	1,811	3,884
Total income		3,497	21,408	24,905	2,073	1,811	3,884
Expenses							
Investment management fees	3	(739)	–	(739)	(643)	–	(643)
Directors' fees		(63)	–	(63)	(83)	–	(83)
Other expenses	5	(335)	–	(335)	(390)	–	(390)
Total expenses		(1,137)	–	(1,137)	(1,116)	–	(1,116)
Profit before taxation		2,360	21,408	23,768	957	1,811	2,768
Taxation	6	–	–	–	–	–	–
Profit after taxation		2,360	21,408	23,768	957	1,811	2,768
Profit and total comprehensive income attributable to:							
Equity holders of the Company		2,360	21,408	23,768	957	1,811	2,768
Earnings per share – Basic & diluted (pence)	7	1.70	15.39	17.09	1.02	1.94	2.96

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 2022 (unaudited)

	Notes	As at 30 June 2022 (unaudited) £'000s	As at 31 December 2021 (audited) £'000
Non-current assets			
Investments at fair value through profit and loss	8	178,413	131,508
		178,413	131,508
Current assets			
Trade and other receivables	9	870	280
Cash and cash equivalents	13	36,675	11,254
		37,545	11,534
Total assets		215,958	143,042
Current liabilities			
Trade and other payables	10	(1,903)	(1,201)
		(1,903)	(1,201)
Total liabilities		(1,903)	(1,201)
Net assets		214,055	141,841
Capital and reserves			
Called up share capital	11	1,846	1,370
Share Premium		65,878	14,506
Special distributable reserve		117,156	118,435
Revenue reserve		440	203
Capital reserve		28,735	7,327
Shareholders' funds		214,055	141,841
Net asset value per ordinary share (pence)	12	115.9	103.5

The unaudited condensed financial statements of Downing Renewables & Infrastructure Trust PLC were approved by the Board of Directors and authorised for issue on 14 September 2022 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 2022 (unaudited)

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

For the Period from 8 October 2020 to 30 June 2021 (unaudited)

	Notes	Share Capital £'000s	Share Premium £'000s	Capital Reserve £'000s	Revenue Reserve £'000s	Special Distributable Reserve £'000s	Total £'000s
Balance at the start of the period		–	–	–	–	–	–
Gross proceeds from share issue	11	1,225	121,275	–	–	–	122,500
Bonus shares		–	(52)	–	–	–	(52)
Share issue costs		–	–	–	–	(2,450)	(2,450)
Transfer to special distributable reserve		–	(121,223)	–	–	121,223	–
Total comprehensive income for the period		–	–	1,811	957	–	2,768
Net assets attributable to shareholders at 30 June 2021		1,225	–	1,811	957	118,773	122,766

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 2022 (unaudited)

	Notes	For the six-month period ended 30 June 2022 (unaudited) £'000s	For the Period from 8 October 2020 to 30 June 2021 (unaudited) £'000s
Cash flows from operating activities			
Profit before taxation		23,768	2,768
Adjusted for:			
Interest income	4	(3,497)	(2,073)
Unrealised gains on investments at fair value	8	(21,408)	(1,811)
Increase in receivables		(590)	(206)
Increase in payables		702	907
Net cash outflows from operating activities		(1,025)	(415)
Cash flows from investing activities			
Purchase of investments	8	(22,000)	(102,481)
Net cash outflows from investing activities		(22,000)	(102,481)
Cash flows from financing activities			
Gross proceeds of share issue	11	52,851	122,500
Bonus shares		–	(52)
Dividends	16	(3,424)	–
Share issue costs	11	(981)	(2,450)
Net cash flows from financing activities		48,446	119,998
Increase in cash and cash equivalents		25,421	17,102
Cash and cash equivalents at the start of the period		11,254	–
Cash and cash equivalents at the end of the period	13	36,675	17,102

Notes to the Interim Financial Statements

For the six-month period ended 30 June 2022 (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 Beaufort House, 51 New North Road, Exeter, England, EX4 4EP.

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 2022 to 30 June 2022 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 Hold Co. The Company controls the Investment Policy of each of 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.

2. Basis of preparation

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

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

in April 2021 by the Association of Investment Companies ("AIC").

The interim financial statements are presented in sterling, which is the Company's functional currency and are rounded to the nearest thousand, unless otherwise stated. The accounting policies, significant judgements, key assumptions and estimates are consistent with those used in the latest audited financial statements to 31 December 2021 and should be read in conjunction with the Company's annual audited financial statements for the period ended 31 December 2021.

These interim financial statements do not include all information and disclosures required in the annual audited financial statements. The interim financial statements are unaudited and do not constitute statutory accounts as defined in section 434(3) of the Companies Act 2006.

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. Under IFRS 10, investment entities are required to hold subsidiaries at fair value through profit or loss rather than consolidate them on a line-by-line basis, meaning Hold Co's cash, debt and working capital balances are included in the fair value of the investment rather than in the Company's assets and liabilities. Hold Co has one investor which is the Company. However, in substance, Hold Co is investing the funds of the investors of the Company on its behalf and is effectively performing investment management services on behalf of many unrelated beneficiary investors.

Going concern

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

In arriving at their conclusion that the Company has adequate financial resources, the Directors were mindful that the Group had unrestricted cash of £36.7 million as at 30 June 2022 and an undrawn revolving credit facility ("RCF") (available for investment in new or existing projects and working capital) of £25 million through its main subsidiary DORE Hold Co Limited. The Company's net assets at 30 June 2022 were £214

million and total expenses for the period were £1.1 million, which when annualised, represented approximately 1.2% of average net assets during the period.

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

Segmental reporting

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

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

Seasonal and cyclical variations

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

3. Investment management fees

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

During the period, the Company paid £592,953 of management fees relating to prior periods. At the reporting date there were outstanding investment management fees of £1,079,816 accrued. Following the period end, the Company paid a further £694,732 against this accrual to Downing LLP.

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 2022 (unaudited)	For the Period from 8 October 2020 to 30 June 2021 (unaudited)
	£'000s	£'000s
Unrealised movement in fair value of investments (Note 8)	21,408	1,811
Interest due on loans to investment	3,497	2,073
	24,905	3,884

5. Other expenses

	For the six-month period ended 30 June 2022 (unaudited)	For the Period from 8 October 2020 to 30 June 2021 (unaudited)
	£'000s	£'000s
Alternative investment fund manager fee	61	57
Auditor fee		
– Statutory audit services	48	14
– Initial accounts audit	–	85
Company secretarial fee	27	33
Legal fees	20	47
Depository fee	24	25
Hedging advisory	12	26
Marketing fee	32	20
Broker fee	41	28
Retainer fee	–	28
Other fees	70	27
	335	390

Total fees payable to BDO for non-audit services during the period were £131,000. Fees paid were for professional fees paid to BDO relating to reporting accountant services received during the Company's most recent share issuance program. These share issue costs were allocated against the Company's capital reserves.

6. Taxation

Taxable income during the period was offset by expenses and the tax charge for the period ended 30 June 2022 is £Nil.

As described above, the Company is recognised as an ITC for accounting periods and is taxed at the current main rate of 19%. 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 2022 (unaudited)			For the Period from 8 October 2020 to 30 June 2021 (unaudited)		
	<i>Revenue</i>	<i>Capital</i>	<i>Total</i>	<i>Revenue</i>	<i>Capital</i>	<i>Total</i>
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Analysis of tax charge/(credit) in the period:						
<i>Current tax:</i>						
UK corporation tax on profits of the period	-	-	-	-	-	-
Adjustments in respect of previous periods	-	-	-	-	-	-
	-	-	-	-	-	-
<i>Deferred tax:</i>						
Origination & reversal of timing differences	-	-	-	-	-	-
Adjustments in respect of previous periods	-	-	-	-	-	-
	-	-	-	-	-	-
<i>Tax charge/(credit) on profit on ordinary activities</i>	-	-	-	-	-	-

(b) Factors affecting total tax charge for the period

The effective UK corporation tax rate applicable to the Company for the period is 19%. 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 2022 (unaudited)			For the Period from 8 October 2020 to 30 June 2021 (unaudited)		
	<i>Revenue</i>	<i>Capital</i>	<i>Total</i>	<i>Revenue</i>	<i>Capital</i>	<i>Total</i>
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Profit/(Loss) on ordinary activities before tax	2,360	21,408	23,768	957	1,811	2,768
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	448	4,068	4,516	182	344	526
Effect of:						
Capital profits not taxable	–	(4,068)	(4,068)	–	(344)	(344)
Interest distributions	(448)	–	(448)	(182)	–	(182)
<i>Total charge/(credit) for the period</i>	–	–	–	–	–	–

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

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

There is no unrecognised deferred tax asset or liability at 30 June 2022.

7. Earnings per share

	For the six-month period ended 30 June 2022 (unaudited)			For the Period from 8 October 2020 to 30 June 2021 (unaudited)		
	<i>Revenue</i>	<i>Capital</i>	<i>Total</i>	<i>Revenue</i>	<i>Capital</i>	<i>Total</i>
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Revenue and capital profit attributable to equity holders of the Company	3,497	21,408	24,905	957	1,811	2,768
Weighted average number of ordinary shares in issue	139,101	139,101	139,101	93,487	93,487	93,487
Basic and diluted earnings per share (pence)	1.70	15.39	17.09	1.02	1.94	2.96

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 2022 (unaudited)	For the Period from 8 October 2020 to 31 December 2021 (audited)
	Total £'000s	Total £'000s
Fair value at start of the period	131,508	–
Loan advanced to DORE Hold Co Limited in the period	22,000	113,749
Shares issued by DORE Hold Co limited in the period	–	8,000
Unrealised gain on investments at FVTPL	21,408	7,327
Loan Interest	3,497	2,432
Fair value at end of the period	178,413	131,508

The current loan agreement between the Company and DORE Hold Co Limited was increased from £120,000,000 to £200,000,000 during the period. At the reporting date £135,748,641 had been advanced. The rate of interest on the loan is a rate agreed between DORE Hold Co Limited and the Company and has been set at 6% per annum. Interest accrued at the period end and outstanding at the reporting date amounted to £5,929,286. 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 £9.3 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 2022:

For the six-month period ended 30 June 2022 (unaudited)				
	Level 1	Level 2	Level 3	Total
	£'000s	£'000s	£'000s	£'000s
Investment portfolio summary				
Unlisted investments at fair value through profit and loss	-	-	178,413	178,413
Total	-	-	178,413	178,413

For the Period from 8 October 2020 to 31 December 2021 (audited)				
	Level 1	Level 2	Level 3	Total
	£'000s	£'000s	£'000s	£'000s
Investment portfolio summary				
Unlisted investments at fair value through profit and loss	-	-	131,508	131,508
Total	-	-	131,508	131,508

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

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

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

There have been no transfers between levels during the period.

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

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

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

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

Sensitivity

Sensitivity analysis is produced to show the impact of changes in key assumptions adopted to arrive at the valuation. For each of the sensitivities, it is assumed that potential changes occur independently of each other with no effect on any other base

case assumption, and that the number of investments in the portfolio remains static throughout the modelled life. Accordingly, the NAV per share impacts shown below assume the issue of further shares to fund these commitments.

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

Discount rate

The weighted average valuation discount rate applied to calculate the portfolio valuation is 7.2%.

An increase or decrease in this rate by 0.5% points has the following effect on valuation.

Discount rate	NAV per share impact pence	-0.5% change £'000	Total portfolio Value £'000	+0.5% change £'000	NAV per share impact pence
Directors' valuation – Jun 2022	4.91	9,063	178,413	(8,312)	(4.50)
Directors' valuation – Dec 2021	4.05	5,547	131,508	(5,072)	(3.70)

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 2022	(7.46)	(13,779)	178,413	13,867	7.51
Directors' valuation – Dec 2021	(6.36)	(8,718)	131,508	8,750	6.39

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 2022	(7.85)	(14,489)	178,413	14,530	7.87
Directors' valuation – Dec 2021	(5.89)	(8,070)	131,508	8,079	5.90

Inflation

The projects' income streams are principally a mix of subsidies, which are amended each year with inflation, and power prices, which the sensitivity assumes will move with inflation. The projects' operating expenses typically move with inflation, but debt payments are fixed. This results in the portfolio returns and valuation being positively correlated to inflation. The weighted average long-term inflation assumption across the portfolio is 2.3%.

The sensitivity illustrates the effect of a 0.5% decrease and a 0.5% 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	-0.5% change £'000	Total portfolio Value £'000	+0.5% change £'000	NAV per share impact pence
Directors' valuation – Jun 2022	(3.40)	(6,279)	178,413	6,744	3.65
Directors' valuation – Dec 2021	(2.12)	(2,899)	131,508	3,108	2.27

Foreign exchange

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

Foreign Exchange	NAV per share impact pence	-10% change £'000	Total portfolio Value £'000	+10% change £'000	NAV per share impact pence
Directors' valuation – Jun 2022	(6.08)	(11,230)	178,413	11,141	6.03
Directors' valuation – Dec 2021	(1.55)	(2,130)	131,508	1,728	1.26

9. Trade and other receivables

	30 June 2022 (unaudited) £'000s	31 December 2021 (audited) £'000s
Prepayments	448	14
VAT	422	266
	870	280

10. Trade and other Payables

	30 June 2022 (unaudited) £'000s	31 December 2021 (audited) £'000s
Accounts Payable	627	51
Accruals	1,276	1,150
	1,903	1,201

11. Called up share capital

	As at 30 June 2022 (unaudited)	As at 31 December 2021 (audited)
Allotted, issued and fully paid:	Number of Shares	Number of Shares
Opening Balance at beginning of period	137,008,487	–
Allotted upon Incorporation		
Ordinary Shares of 1p each	–	1
Management Shares	–	50,000
Allotted/redeemed following admission to LSE		
Ordinary Shares issued – IPO	–	122,499,999
Management Shares redeemed	–	(50,000)
Ordinary Shares issued	47,614,000	14,508,487
Closing Balance of Ordinary Shares at end of period	184,622,487	137,008,487

On 23 June 2022 the Company announced that gross proceeds of approximately £52.9 million were raised through the issue of 47,614,000 Ordinary Shares at an issue price of 111.0 pence per Ordinary Share. Admission of the Ordinary Shares to the premium segment of the Official List of the Financial Conduct Authority and to trading on the premium segment of the London Stock Exchange's main market occurred on 27 June 2022.

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 2022 of £214,054,762 (31 December 2021: £141,841,774) and ordinary shares of 184,622,487 in issue at 30 June 2022 (31 December 2021: 137,008,487).

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

13. Cash and Cash equivalents

At the period end, the Company had cash of £36.7 million. This balance was held by the Royal Bank of Scotland.

14. Unconsolidated subsidiaries, associates and joint ventures

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

Investment	Place of Business	Ownership Interest as at 30 June 2022
ÄSI Produktion AB	Sweden	100%
AB Rots ÖvreKraftverk	Sweden	100%
EdsbynVattenkraft AB	Sweden	100%
Gabrielsberget Syd Vind AB	Sweden	100%
Watten i Sverige AB	Sweden	100%

There are no other changes to the unconsolidated subsidiaries or the associates and joint ventures of the Group as disclosed on pages 133 and 134 of the Company's Annual Report for the year ended 31 December 2021.

15. Contingencies and commitments

The Company has no commitments or contingencies.

16. Dividends

Interim dividends paid during the period ended 30 June 2022	Dividend per share	Total dividend
	pence	£'000
With respect to the quarter ended 31 December 2021 – Paid 31 March 2022	1.25	1,713
With respect to the quarter ended 31 March 2022 – Paid 30 June 2022	1.25	1,713
	2.50	3,426

Interim dividends declared after 30 June 2022 and not accrued in the year	Dividend per share	Total dividend
	pence	£'000
With respect to the quarter ended 30 June 2022	1.25	2,308
	1.25	2,308

On 24 August 2022, the Board declared an interim dividend of 1.25 pence per share with respect to the period ended 30 June 2022. The Dividend is expected to be paid on or around 30 September 2022 to shareholders on the register on 2 September 2022. The ex-dividend date is 1 September 2022.

17. Events after the balance sheet date

Dividends

On 24 August 2022, The Board declared an interim dividend of 1.25 pence per share with respect to the period ended 30 June 2022.

The Dividend is expected to be paid on or around 30 September 2022 to shareholders on the register on 2 September 2022. The ex-dividend date is 1 September 2022.

18. Related party transactions

During the period the Company increased its loan to Hold Co by £22 million. Interest totalling £3.5 (31 December 21: £4.98) million was charged on the Company's long-term interest-bearing loan between the Company and its subsidiary. At the period end, £5.9 million (31 December 21: £2.4 million) remained unpaid.

The loan to DORE Hold Co Limited is unsecured. As at the balance sheet date, the loan balance stood at £135.7 million.

The Investment Manager is owed £113,830 commission in respect of funds raised during the placing, open offer, offer for subscription and intermediaries offer. This amount remained unpaid at the period end.

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.

As at 30 June 2022		Page	£'000
NAV	a	3	214,055
Debt held in unconsolidated subsidiaries	b	n/a	107,155
Gross Asset Value	a + b		321,210

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 2022			Page	NAV
NAV at IPO	<i>pence</i>	a	n/a	98.00
NAV at 30 June 2022	<i>pence</i>	b	3	115.9
Reinvestment assumption	<i>pence</i>	c	n/a	0.05
Dividends paid	<i>pence</i>	d	60	4.75
Total NAV Return		((b + c + d)/a) -1		23.2%

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 2022			Page	Share Price
Issue price at IPO (10 December 2020)	<i>pence</i>	a	n/a	100.00
Closing price at 30 June 2022	<i>pence</i>	b	3	111.50
Benefits of reinvesting dividends	<i>pence</i>	c	n/a	0.37
Dividends paid	<i>pence</i>	d	60	4.75
Total Return		((b+c+d)/a)-1		16.6%

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 2022		Page	£'000
Average NAV	a	n/a	182,463
Annualised Expenses	b	n/a	2,273
Ongoing charges ratio	b/a		1.2%

Glossary

2016 Paris Agreement	an agreement within the United Nations Framework Convention on Climate Change, dealing with greenhouse-gas-emissions mitigation, adaption, and finance, signed in 2016
AIC	Association of Investment Companies
Asset Manager	INFRAM LLP a company operated by Downing LLP. Downing LLP is the controlling member.
CCGT	Combined Cycle Gas Turbines
Corporate PPA	a PPA with a corporate end-user of electricity rather than with an electricity utility
CO2	Carbon dioxide
CO2e	Carbon dioxide equivalent
COP26	The 2021 United Nations Climate Change Conference
DHAB	Downing Hydro AB
distribution network	low voltage electricity network that carries electricity locally from the substation to the end-user
ESG	environmental, social and governance
FIT	feed-in tariff
GAV	Gross asset value – the aggregate value of the Group's underlying investments, cash and cash equivalents, and third-party borrowings.
GBP	Pounds Sterling
GHG	Greenhouse Gas
Group	the Company and its subsidiaries
GW	Gigawatt
GWh	Gigawatt hours
Investment Manager	Downing LLP (Company No: OC341575)
IPO	Initial Public Offering
KPI	key performance indicator
MW	Megawatt
MWh	Megawatt hour
MWp	Megawatt peak
NAV	Net asset value
NIROC/s	Northern Ireland ROC/s

O&M	operations and maintenance
Ofgem	the Office of Gas and Electricity Markets
Offtaker	a purchaser of electricity and/or ROCs under a PPA
PPA	a power purchase agreement
PPS	Pence per share
RCF	revolving credit facility
Renewable Energy Directive	EU Renewable Energy Directive (2009/28/EC)
RO	Renewables Obligation
ROC/s	renewables obligation certificate/s
SE2	South Sweden
SE3	North Sweden
SEB	Skandinaviska Enskilda Banken AB
SEK	Swedish Kroner
SEM	Single Electricity Market
SFDR	Sustainable Finance Disclosure Regulation
Solar PV	photovoltaic solar
SORP	Statement of recommended practise
SPV	Special purpose vehicle
Sustainable Development Goals	Set out in the 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015
transmission network	high voltage power lines that transport electricity across large distances at volume, from large power stations to the substations upon which the distribution networks connect

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 de Montgros Ashley Paxton	Company Secretary	Link Company Matters Limited Beaufort House 51 New North Road Exeter EX4 4EP
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Investment Manager	Downing LLP 6 th Floor St Magnus House 3 Lower Thames Street London EC3R 6HD	Depository	Gallium P E Depository Limited Gallium House Unit 2 Station Court Borough Green Sevenoaks Kent TN15 8AD
Sponsor and Financial Adviser	Singer Capital Markets LLP One Bartholomew Lane London EC2N 2AX	Auditor	BDO LLP 55 Baker Street London W1U 7EU
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