

22 September 2025

## Downing Renewables & Infrastructure Trust plc Net Asset Value and Operational Update

The Board of Downing Renewables & Infrastructure Trust plc (the "**Company**" or "**DORE**") announces that the Company's unaudited Net Asset Value ("**NAV**") as at 30 June 2025 was £188.9 million or 111.0 pence per share ("**pps**"). This is a decrease of 1.2 per cent from the Company's NAV per share as at 31 March 2025 (£191.2 million or 112.36024pps).

The movement in NAV during the quarter was attributable to several factors:

- Portfolio performance (+£3.2m, +2.1pps);
- Update to the long-term power price forecasts (-£2.1m, -1.2pps);
- Foreign exchange (+£1.6m, +1.0pps);
- Long-term financing costs (-£0.9m, -0.5pps);
- Inflation (£0.4m, 0.2pps);
- Transaction costs relating to the proposed sale of DORE (-£0.7m, -0.4pps);
- Dividend (-£2.5m, -1.5pps); and
- Other movements (-£1.3m, -0.8pps).

As at 30 June 2025 the Company's gross asset value was £310.0 million (31 March 2025: £310.0 million).

### Power Prices and Inflation

There was a decrease in forecast future power prices, which resulted in a £2.1 million (-1.2pps) decrease in NAV, with the majority of the impact felt in the Swedish hydropower portfolio.

The average forecast capture power prices (incl. hedges) used in the Company's valuation are set out below in GBP. Where prices are in Euros they are converted back to GBP for comparison purposes.

Figure 1: Comparison of weighted average forecast realised prices in the UK (real - 2025)

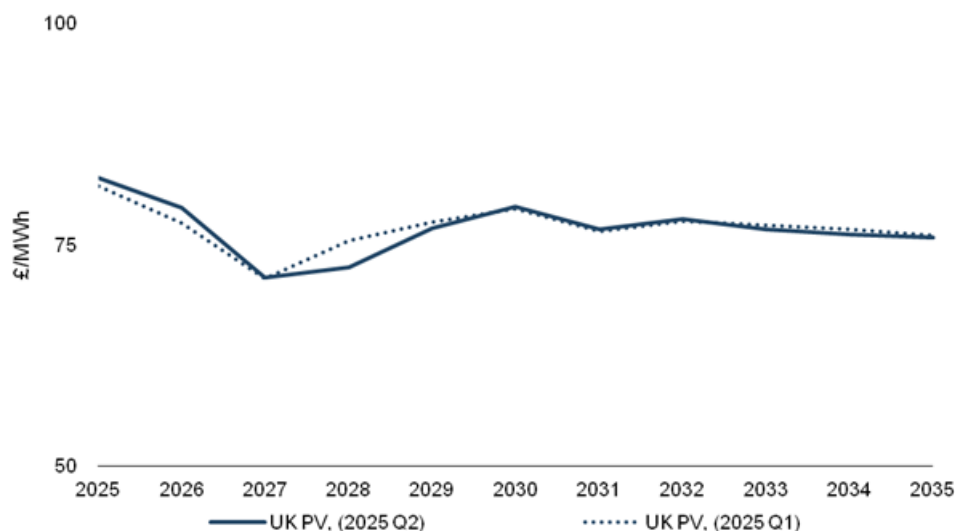
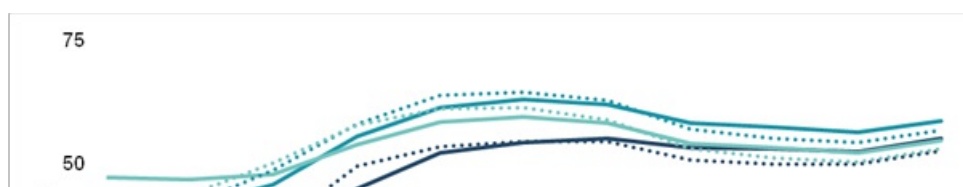
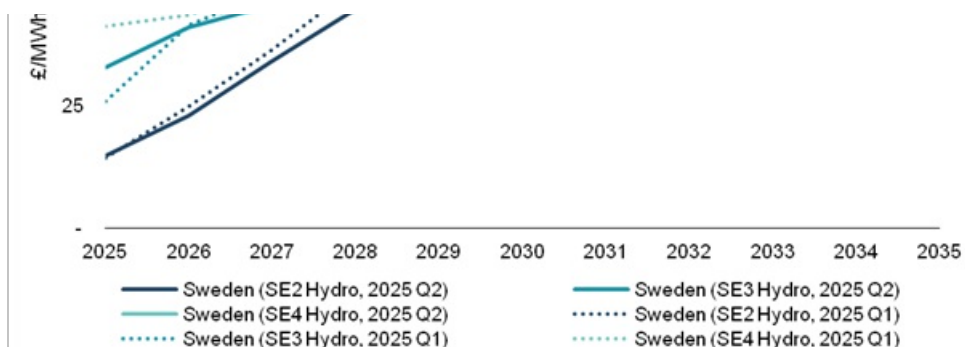


Figure 2: Comparison of weighted average forecast realised prices in Sweden (real - 2025). Prices converted to GBP for comparison purposes





The Company continues to manage exposure to merchant power pricing effectively with 64 per cent of the Company's UK revenues fixed for the next 10 years (42 per cent of the Company's total revenues fixed for that period).

## Inflation

As part of the 30 June 2025 valuation, the inflation forecasts for 2025 and 2026 have been updated to align with the latest market consensus.

Inflation	Quarter	2025	2026	Post-2026
UK CPI	Current	3.20%	2.20%	2.25%
	Previous	3.20%	2.40%	2.25%
	Delta	0.00%	-0.20%	0.00%

Inflation	Quarter	2025	2026	Post-2026
EUR CPI	Current	1.70%	1.90%	2.00%
	Previous	1.90%	2.00%	2.00%
	Delta	-0.20%	-0.10%	0.00%

Inflation	Quarter	2025	2026	Post-2026
UK RPI	Current	3.90%	3.20%	3.00%
	Previous	4.00%	3.10%	3.00%
	Delta	-0.10%	0.10%	0.00%

Inflation	Quarter	2025	2026	Post-2026
SEK CPI	Current	0.90%	1.90%	2.00%
	Previous	1.50%	1.70%	2.00%
	Delta	-0.60%	0.20%	0.00%

## Discount rates

There have been no movements in discount rates for the period. The weighted average discount rate of the portfolio remains at 8.0 per cent.

## Other

Includes ongoing costs and updates to long term capital expenditure.

## ENDS

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## About Downing Renewables & Infrastructure Trust plc

DORE is a closed-end investment trust that 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 and Northern Europe. DORE has been awarded the London Stock Exchange's Green Economy Mark in recognition of its contribution to the global 'Green Economy'.

The Board classifies DORE as a sustainable fund with a core objective of accelerating 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. The Company believes that this directly contributes to climate change mitigation.

DORE's strategy, which focuses on diversification by geography, technology, revenue and project stage, is designed to increase the stability of revenues and the consistency of income to shareholders. For further details please visit [www.doretrust.com](http://www.doretrust.com).

### **About Downing**

Downing is a responsible investment manager established in London in 1986. We currently manage £2.1 billion of assets under a broad range of investment mandates across our funds, investment trusts and tax-efficient products. As a certified B Corporation, we are focussed on creating a sustainable future, our key investment areas are renewable energy, infrastructure, property and healthcare.

Downing has c.80 professionals dedicated to renewable energy and infrastructure and a proven track record in renewables. Since 2010, Downing has made more than 200 investments and has over £920 million of assets under management in this sector.

For further details please visit [www.downing.co.uk](http://www.downing.co.uk)

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*Singer Capital Markets Advisory LLP ("Singer Capital Markets"), which is authorised and regulated in the United Kingdom is acting as Financial Adviser exclusively to DORE and no one else in connection with the matters described in this announcement and will not regard any other person as its client in respect thereof or be responsible to anyone other than DORE for providing the protections afforded to the clients of Singer Capital Markets or its affiliates nor for providing advice in connection with any matter referred to in this announcement. Neither Singer Capital Markets nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether director or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Singer Capital Markets or its affiliates in connection with this announcement, any statement contained herein, the recommended cash acquisition of DORE by Polar Nimrod Topco Limited, the Scheme or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this announcement.*

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*No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statements for DORE for any period and no statement in this announcement should be interpreted to mean that cash flow from operations, earnings or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).*

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*Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

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*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Publication on websites**

*A copy of this announcement and the documents required to be published pursuant to Rule 26 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on DORE's website at <https://www.doretrust.com/announcement> by no later than 12 noon (London time) on the first Business Day following the date of this announcement.*

*Neither the contents of this website nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Code, DORE Shareholders and persons with information rights may request a hard copy of this announcement, free of charge, by contacting DORE's registrar, MUFG Corporate Markets (UK) Limited ("**MUFG Corporate Markets**") in accordance with the procedure set out below. DORE Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the recommended cash acquisition of DORE by Polar Nimrod Topco Limited be sent in hard copy form.*

*If calling from within the United Kingdom, you should contact MUFG Corporate Markets on 0371 664 0300, or if calling from outside the United Kingdom, you should call +44 (0) 371 664 0300 or by submitting a request in writing by post to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL or by email to [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 -17:30, Monday to Friday excluding public holidays in England and Wales.*

*Unless otherwise defined in the important notices above, capitalised words and phrases used in the important notices shall have the same meanings given to them in the scheme document published by DORE in connection with the recommended cash acquisition of DORE by Polar Nimrod Topco Limited on 10 July 2025.*

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