



# Net Asset Value and Operational Update

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Downing Renewables & Infrastructure  
20 June 2025

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## 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 31 March 2025 was £191.2 million or 112.3602 pence per share ("**pps**"). This is a decrease of 3.7% from the Company's NAV per share as at 31 December 2024 (£199.9 million or 116.7pps).

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

- Portfolio performance (+£3.6m, +2.1pps);
- Update to the long-term power price forecasts (-£3.2m, -1.9pps);
- Foreign exchange (-£2.4m, -1.4pps);
- Long-term financing costs (-£1.3m, -0.8pps);
- Share buybacks (-£1.1m, +0.2pps);
- Inflation (+£0.2m, +0.1pps);
- Q4 2024 dividend (-£2.5m, -1.5pps); and
- Other movements (-£2.0m, -1.1pps).

As at 31 March 2025 the Company's GAV was £310.0 million (31 December 2024: £319.0 million).

**Tom Williams, Partner, Head of Energy and Infrastructure at Downing LLP, commented:**

"We are pleased with the operational and financial performance of the assets during the quarter, a positive result which demonstrate the benefits of generating energy from a diversified portfolio. Having said that, foreign exchange rates and the long term outlook for power prices have been revised downwards, which has impacted valuations. Our focus remains on delivering shareholder value through the ongoing optimisation program, particularly of the hydropower estate."

### Operational Performance

Revenue for the quarter is up 6.7%, as a result of higher than expected realised prices across the portfolio in Q1.

The FX impact is reflective of the strengthening of the Swedish Krona vs the Euro and British Pound, which has a negative impact on the overall valuation, as some of the costs are in natural domestic currency whereas revenues are mainly in Euros.

### ***Hydropower portfolio***

Generation was 5.0% below budget, as a result of lower than expected rainfall. However, this was offset by achieved price being 6.6% ahead of budget.

The ongoing investment in the optimisation of the hydropower portfolio has allowed dispatch plans to be implemented, which has improved capture prices. The capture price ratio for 2024 on a weighted average basis across the portfolio was 111% and for the dispatchable portfolio was 115%. The capture price ratio assumption across the dispatchable portfolio for 2026 is c.108%. In light of this progress, an uplift of 0.5% p.a between 2026 and 2040 has been assumed for assets with dispatch capability, taking the capture price ratio to c.115% by 2040.

### ***Solar portfolio***

Generation in the solar portfolio was slightly up, as a result of higher than budgeted irradiation.

### ***Grid portfolio***

Mersey and Blåsjön performed in line with expectations.

## **Power Prices**

There was a decrease in forecast power prices, which resulted in a £3.2 million (-1.9pps) decrease in NAV, with the majority of the impact felt in the Swedish hydropower portfolio.

The average forecast captured 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 the purposes of comparison.

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

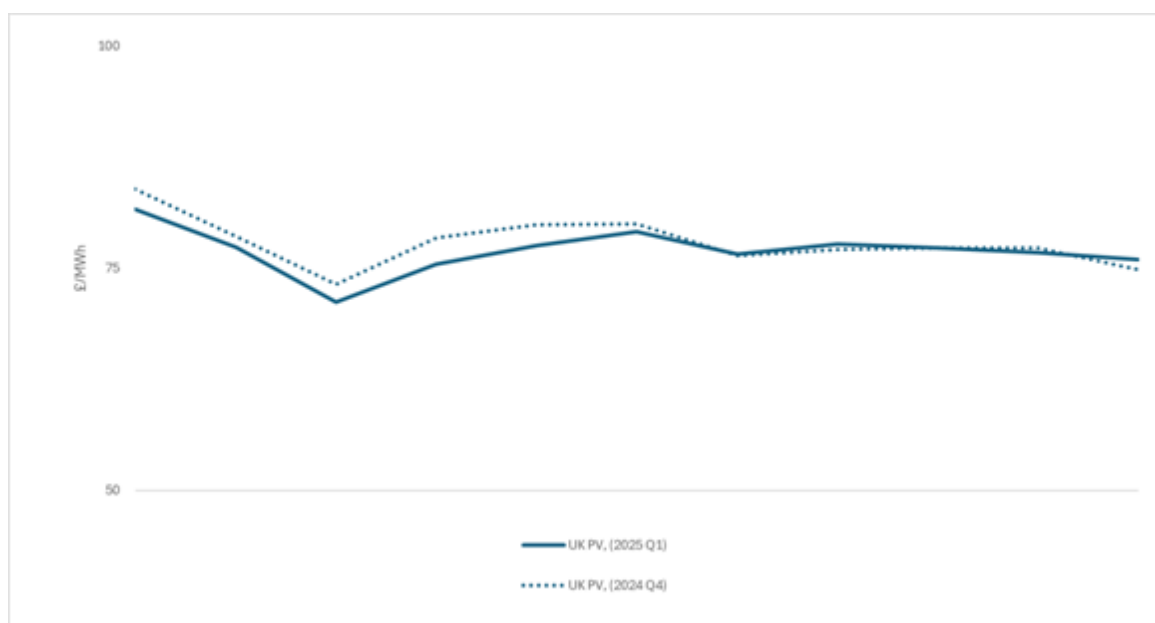
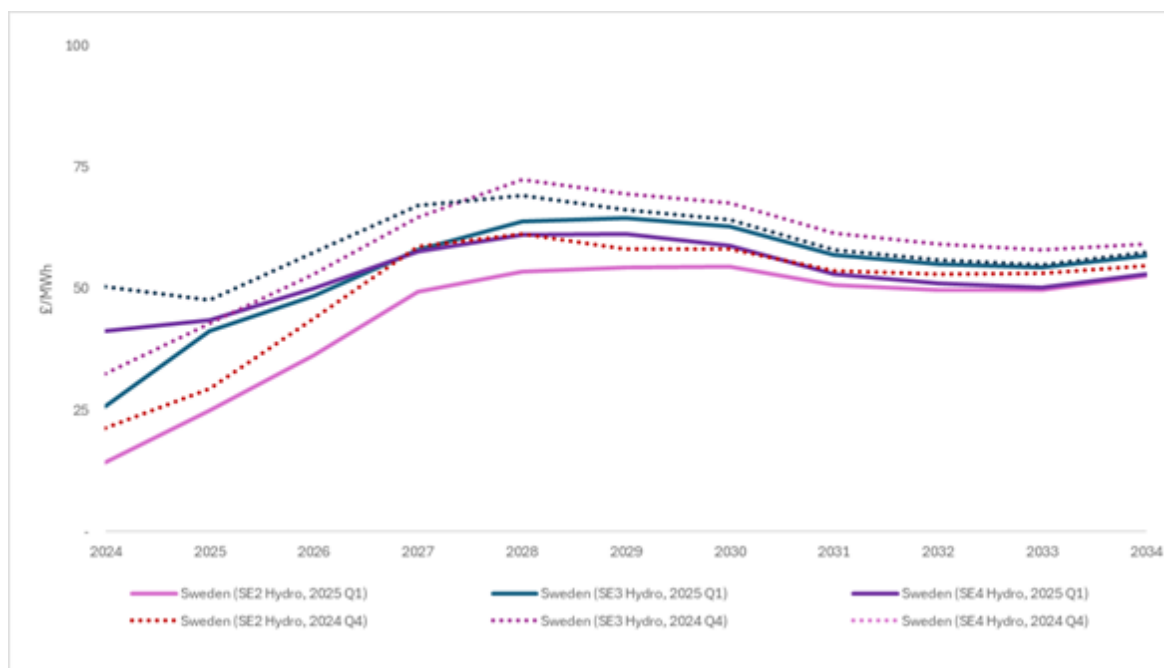


Figure 2: Comparison of weighted average forecast realised prices in Sweden (real - 2025). Prices converted to GBP for comparison purposes



The Company continues to manage exposure to merchant power pricing effectively with 64% of the Company's UK revenues fixed for the next 10 years (41% of the Company's total revenues fixed for that period).

### Inflation

As part of the 31 March 2025 valuation, the inflation forecasts for 2025 and 2026 have been updated to align with the latest market consensus.

Inflation	Quarter	2025	2026
UK RPI	Current	4.00%	3.10%
	Previous	3.30%	3.00%
	Delta	0.70%	0.10%
Inflation	Quarter	2025	2026
UK CPI	Current	3.00%	2.40%
	Previous	2.50%	2.25%
	Delta	0.50%	0.15%
Inflation	Quarter	2025	2026
SEK CPI	Current	1.50%	1.70%
	Previous	1.30%	2.00%
	Delta	0.20%	-0.30%
Inflation	Quarter	2025	2026
EUR CPI	Current	2.10%	2.00%
	Previous	1.90%	2.00%
	Delta	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%.

### Other

Other movements includes ongoing costs and updates to long term capital expenditure and project level tax positions.

**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.90 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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