

Downing Renewables  
& Infrastructure Trust

## DIVIDEND TARGET INCREASE

### [DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC](#)

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THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310

#### **Downing Renewables & Infrastructure Trust plc**

##### **Dividend target increase**

The Board of Downing Renewables & Infrastructure Trust plc (the "**Company**" or "**DORE**") is pleased to announce an increased dividend target for the year ended 31 December 2023.

In line with DORE's progressive dividend policy, the Company's annual dividend target will increase by 7.6% for the year ended 31 December 2023 to 5.38 pence per share\*. Dividends will continue to be paid quarterly in equal amounts.

DORE can confirm that the increased dividend is expected to be fully covered by the current portfolio. When near term assets that are under exclusivity are taken into account and assuming those assets are acquired, the dividend cover against the increased dividend target is expected to be in excess of 1.4x. Cash dividend cover has been calculated on a cash basis of income expected to be received by the Company and its immediate subsidiary.

\*The dividend target stated in this announcement is a target only and not a profit forecast. There can be no assurance that the dividend target will be met, or that DORE will make any distributions at all and it should not be taken as an indication of DORE's expected future results. DORE's actual returns will depend upon a number of factors, including but not limited to DORE's net income and level of ongoing charges.

**ENDS**

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### **About Downing Renewables & Infrastructure Trust plc (DORE)**

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' and also in 2022 DORE won 'Renewables Fund of the Year' at the Sustainable Investment Awards.

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)

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### **About Downing LLP**

Downing is a responsible investment manager established in London in 1986. We currently manage £1.8 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.50 professionals dedicated to renewable energy and infrastructure and a proven track record in renewables. Since 2010, Downing has made more than 175 investments and has c.£785 million of assets under management in solar, wind, hydro and battery storage technology.

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

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