



NS Acquisition

Downing Renewables
& Infrastructure Trust

ACQUISITION OF TWO HYDROPOWER PLANTS

[DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC](#)

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Acquisition of Two Hydropower Plants

The Board of Downing Renewables & Infrastructure Trust plc (the "**Company**" or "**DORE**") is pleased to announce two hydropower acquisitions totalling £5.1 million (€5.8 million).

Double hydropower acquisition totalling c. 8 GWh annual average production

DORE has agreed to acquire two operational hydropower plants located in Sweden's SE2 pricing region for a total of £5.1 million (€5.8 million). The acquisitions are being funded through Downing Hydro AB ("DHAB") using available cash reserves.

The first acquisition, completed in February 2023, is a c. 2.5 GWh hydropower plant in Högforsen, on the Gillerån river, a tributary to the Indalsälven river. The plant was commissioned in 1915 and in 2011, the plant underwent a major renovation, including replacement of generator, turbine and control system.

The second acquisition is of a c. 6 GWh hydropower plant in the municipality of Gottne, located on the Moälven river. The plant underwent a major refurbishment in 2015. The acquisition is scheduled to be completed early March 2023.

The acquisitions increase the total number of DORE's managed Swedish hydropower plants to 28 with a total annual average production of 197 GWh. The new hydropower plants will be integrated into the existing portfolio and will continue to support DORE's highly diversified investment strategy, designed to increase the stability of revenues and consistency of income to shareholders.

Related Party Transaction

Magnus Olofsson, the vendor of the Gottne hydropower plant and a director of DHAB, is a related party of the Company under the Listing Rules. As such, the acquisition of the portfolio and entry by DHAB into an associated transition services agreement (the "Transaction") amounts to £3,591,099, which constitutes a smaller related party transaction under Listing Rule 11.1.10 R. Accordingly, the Company has received written confirmation from its Sponsor that the terms of the Transaction with the related party are fair and reasonable as far as shareholders of the Company are concerned.

Tom Williams, Partner, Head of Energy & Infrastructure at Downing LLP, said: "We are excited not only by the potential of these two attractive acquisitions but also the other well advanced projects in our near term pipeline. Hydropower is a crucial source of renewable power in the energy transition thanks to its storable quality which helps reduce price volatility and maximises the value of the energy stored for both end users and our investors. With hydropower quickly becoming a prevalent player within our accrescent portfolio, we remain committed to our track-proven investment strategy of diversification across geography, technology, revenue and project stage."

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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

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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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