



NS Acquisition

Downing Renewables
& Infrastructure Trust

ACQUISITION OF UK SOLAR ASSETS

[DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC](#)

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Downing Renewables & Infrastructure Trust plc

Acquisition of UK Solar Assets

Downing Renewables & Infrastructure Trust plc (the "**Company**" or "**DORE**") is pleased to announce the acquisition of a portfolio of operational solar PV assets located in the UK for a cash consideration of £12.6 million. The 13.0 MWp portfolio of two ground-mounted sites and approximately 1,600 commercial and residential installations benefits from high levels of feed-in tariffs and renewable obligation certificate subsidies.

The new portfolio will increase the total number of DORE's managed solar assets to c.4,800 with a total annual average production of 101 GWh. This continues to support the Company's highly diversified investment strategy which is designed to increase the stability of revenues and consistency of income to shareholders.

DORE will remain unaffected by the UK's Electricity Generator Levy ("EGL") following this acquisition, with the Company having significant headroom in the EGL's annual allowance.

Following this acquisition, the Company has deployed substantially all of its remaining cash and expects to draw on its £40 million revolving credit facility to make future acquisitions.

Tom Williams, Partner, Head of Energy & Infrastructure at Downing LLP, said: "The expansion of our UK solar portfolio with a further 1,600 installations highlights a continued commitment to portfolio diversification. This portfolio was particularly attractive due to its high levels of fixed, inflation-linked revenues. After a strong year of performance and electricity generation in 2022 from our UK solar portfolio, we feel confident this acquisition can help continue to provide our investors with sustained, strong and stable returns."

The Company was advised by TLT Solicitors (Legal), Mazars (Finance and Tax) and Rina (Technical).

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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 £1.9 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.55 professionals dedicated to renewable energy and infrastructure and a proven track record in renewables. Since 2010, Downing has made more than 180 investments and has c.£760 million of assets under management in solar, wind, hydro and battery storage technology.

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