



NS Acquisition

Downing Renewables
& Infrastructure Trust

ACQUISITION OF THE FIRST ICELANDIC ASSET

[DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC](#)

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Downing Renewables & Infrastructure Trust plc Acquisition of the First Icelandic Asset

The Board of Downing Renewables & Infrastructure Trust plc (the "**Company**" or "**DORE**") is pleased to announce that it has acquired its first Icelandic asset, Urðarfellsvirkjun, a 1.1MW hydropower plant, located in south-central Iceland with an annual average production of c. 8 GWh. The total investment was c. £5m (EUR 6m).

The run-of-river plant has been operational since 2018 and derives its water from both natural springs and rainfall. Unlike the Swedish hydropower portfolio, where the freehold land is owned, this facility has a 65-year lease agreement, with strong rights to extend.

The Icelandic hydropower market provides an attractive investment proposition for the Company, with electricity producers benefitting from 100% inflation-linked take-or-pay offtake arrangements with no exposure to merchant power pricing for the duration of the offtake agreement. Investing in Icelandic hydropower offers returns that are accretive to DORE's return target and also provides the potential for significant precipitation diversification to the existing portfolio.

The Company obtains the benefit of the facility's cashflows with effect from (and including) 1 December 2023 and financed the acquisition through the utilisation of the debt facilities at Downing Hydro AB.

Tom Williams, Partner, Head of Energy and Infrastructure at Downing LLP, commented: "We are pleased to acquire our first asset in Iceland, which we think is a very attractive market with huge potential for the Company. We remain committed to our 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 £1.9 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.60 professionals dedicated to renewable energy and infrastructure and a proven track record in renewables. Since 2010, Downing has made more than 180 investments in this sector, with over £840 million of assets under management.

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