



NS Acquisition

Downing Renewables
& Infrastructure Trust

ACQUISITION OF FIVE SWEDISH HYDROPOWER PLANTS

[DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC](#)

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Downing Renewables & Infrastructure Trust plc Acquisition of Five Swedish Hydropower Plants

The Board of Downing Renewables & Infrastructure Trust plc (the "**Company**" or "**DORE**") is pleased to announce the acquisition of five hydropower plants located in Sweden with a combined expected annual average production of c. 9 GWh for a total investment of c. £6.0m (EUR 6.7m). The acquisitions were funded using Downing Hydro AB's long-term debt facility and completed in December 2023.

The assets are located in Sweden's SE2 and SE3 pricing regions and all plants benefit from meaningful reservoir capacity that allows for better water storage and management to optimise production.

The hydropower plant in the SE3 pricing region is located on the S ave an river in south-west Sweden, which is a new geographical area and river system, further diversifying the portfolio across different water catchment areas.

The Company's hydropower portfolio now has 34 assets with a forecast annual average production of c. 215 GWh.

Hydropower frequency market upgrades

Downing Hydro AB has continued the roll-out of software and hardware upgrades across its portfolio to allow the relevant hydropower plants to participate in the frequency containment markets in addition to their electricity generation activities.

As at end of December 2023, the hardware had been installed at 20 plants and the first submission to the Swedish Transmission Operator (SvK) for pre-qualification had been made. The residual sites are expected to be submitted for pre-qualification during the first quarter of 2024. The Company expects that the pre-qualification approval process will be finalised and nearly all relevant facilities will be phased into the Frequency Containment Reserves (FCR) markets during the first and second quarters of 2024.

Tom Williams, Partner, Head of Energy and Infrastructure at Downing LLP, commented: "Following our recent Icelandic hydropower acquisition, we are pleased to add another five hydro plants to the DORE portfolio. We are also delighted with the progress of the software and hardware upgrades to the hydropower fleet and hope to see the first facilities participating in the Swedish frequency markets this quarter."

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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 £850 million of assets under management.

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