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Disposal

Downing Renewables  
& Infrastructure Trust

## POTENTIAL SALE OF SWEDISH WIND FARM

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

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

(the "Company" or "DORE")

#### **Potential sale of Swedish wind farm**

The Board of DORE is pleased to announce it has entered into exclusive discussions in relation to the sale of DORE's entire interest in Gabrielsberget wind farm in Sweden ("Gabrielsberget").

The offer price is at a small premium to the carrying value as at 30 June 2024 and the transaction is anticipated to complete in Q4 2024, returning c.14% of NAV to the Company.

DORE purchased Gabrielsberget in January 2022 for a total consideration of £19.8 million. A series of contractual and operational improvements, including most recently a 5-year extension to the operating lease which resulted in a £4.4 million valuation uplift, have been the principal drivers behind a c.50% uplift on DORE's investment as at 30 June 2024.

In the Manager's view now is the right time to capitalise on these value enhancements and the sale proceeds will be used to repay fully DORE's revolving credit facility and to fund further growth and re-investment in the Company's hydropower portfolio. This will include additions to the portfolio as well as supporting ongoing revenue optimisation projects. The sale of Gabrielsberget also makes available additional capital to continue DORE's share buyback programme.

**Tom Williams, Partner, Head of Energy and Infrastructure at Downing LLP, commented:** "It is testament to the expertise of our in-house asset management team that we have secured the marked increase in the asset's value and now have the opportunity to realise it. This transaction will place the Company in a favourable position to capitalise on an attractive pipeline of internal and external investment opportunities in our continuing efforts to increase quantity and quality of returns for our shareholders."

DORE will provide further information to shareholders on the sale process in due course. The Company is in exclusive discussions in relation to the potential sale of Gabrielsberget and there is no guarantee that the sale will be completed. The proposed transaction is subject to formal Board approval.

**ENDS**

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

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

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'.

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).

### **About Downing**

Downing is a responsible investment manager established in London in 1986. We currently manage £2.1 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.80 professionals dedicated to renewable energy and infrastructure and a proven track record in renewables. Since 2010, Downing has made more than 200 investments and has over £920 million of assets under management in this sector.

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

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