

1 September 2025

**Downing Renewables & Infrastructure Trust plc**  
("DORE" or the "Company")

**Special Dividend Declaration**

On 20 June 2025, the board of directors of each of Downing Renewables & Infrastructure Trust plc (the "**Company**" or "**DORE**") and Bagnall Energy Limited ("**Bagnall**") announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Polar Nimrod Topco Limited ("**Bidco**"), a wholly owned subsidiary of Bagnall, will acquire the entire issued and to be issued ordinary share capital of DORE that the Bagnall Group does not already own (the "**Acquisition**") to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

As noted in the Scheme Document published by the Company on 10 July 2025 in connection with the Acquisition (the "**Scheme Document**"), the Bagnall Board and the DORE Board have agreed that should the Effective Date fall after 31 August 2025:

- (1) DORE shall be entitled to declare a special dividend of 0.5 pence per DORE Share, such dividend to be declared and paid prior to the Effective Date; and
- (2) DORE Shareholders shall be entitled to receive and retain any such special dividend (in addition to the Q1 DORE Dividend) without any corresponding reduction to the consideration payable by Bidco for each Scheme Share under the Acquisition.

As 31 August 2025 has now passed and the Effective Date has not occurred, the Board of DORE is declaring a special dividend of 0.5 pence per DORE Share (the "**Special Dividend**"). The Special Dividend will be paid on or around 3 October 2025 to holders of DORE Shares on the DORE Register on 12 September 2025. The ex-dividend date will be 11 September 2025.

As detailed in the Company's prospectus dated 7 June 2022, a portion of the Company's dividends may be designated as an interest distribution for UK tax purposes. The interest streaming percentage for the Special Dividend is 75%.

Completion of the Acquisition remains subject to the satisfaction (or, where applicable, waiver) of the remaining Conditions set out in Part III of the Scheme Document, including the outstanding regulatory clearance Conditions, the sanction of the Scheme by the Court at the Court Sanction Hearing and the delivery of a copy of the Court Order to the Registrar of Companies. Bidco and DORE will continue to provide updates as required on the progress of satisfaction of such Conditions.

**Timetable**

The expected timetable of principal events is set out in the Scheme Document. Subject to the satisfaction (or, where applicable, waiver) of the other Conditions set out in the Scheme Document, including the sanction of the Court, the Scheme is expected to become Effective during H2 2025.

Unless otherwise defined in this announcement, capitalised words and phrases used in this announcement shall have the same meanings given to them in the Scheme Document.

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**Important notices relating to financial adviser**

Singer Capital Markets Advisory LLP ("**Singer Capital Markets**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as Financial Adviser exclusively to DORE and no one else in connection with the matters described in this announcement and will not regard any other person as its client in respect thereof or be responsible to anyone other than DORE for providing the protections afforded to clients of Singer Capital Markets or its affiliates nor for providing advice in connection with any matter referred to in this announcement. Neither Singer Capital Markets nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Singer Capital Markets or its affiliates in connection with this announcement, any statement contained herein, the Acquisition, the Scheme or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this announcement.

**No profit forecast, estimate or quantified benefits statements**

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statements for, or in respect of, Bidco, Bagnall or DORE for any period and no statement in this announcement should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

**Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

**Publication on website**

A copy of this announcement and the documents required to be published pursuant to Rule 26 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on DORE's website at <https://www.doretrust.com/announcement> by no later than 12 noon (London time) on the first Business Day following the date of this announcement.

Neither the contents of this website nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

**Requesting hard copy documents**

In accordance with Rule 30.3 of the Code, DORE Shareholders and persons with information rights may request a hard copy of this announcement, free of charge, by contacting DORE's registrar, MUFG Corporate Markets (UK) Limited ("**MUFG Corporate Markets**") in accordance with the procedure set out below. DORE Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition be sent in hard copy form.

If calling from within the United Kingdom, you should contact MUFG Corporate Markets on 0371 664 0300, or if calling from outside the United Kingdom, you should call +44 (0) 371 664 0300 or by submitting a request in writing by post to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL or by email to [shareholderenquiries@cm.mfms.mufg.com](mailto:shareholderenquiries@cm.mfms.mufg.com). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

**Information relating to DORE Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by DORE Shareholders, persons with information rights and other relevant persons for the receipt of

*shareholders, persons with information rights and other relevant persons for the receipt of communications from DORE may be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.*

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