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FOR IMMEDIATE RELEASE

31 October 2025

RECOMMENDED CASH ACQUISITION
of
DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC
by
POLAR NIMROD TOPCO LIMITED
(a newly formed vehicle, wholly-owned by Bagnall Energy Limited)
to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the
Companies Act 2006

COURT SANCTION OF SCHEME OF ARRANGEMENT

On 20 June 2025, the boards of directors of Downing Renewables & Infrastructure Trust plc ("**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**"). A circular in relation to the Scheme was published and posted to DORE Shareholders on 10 July 2025 (the "**Scheme Document**").

Sanction of the Scheme

Further to the announcement made on 1 August 2025 that at both the Court Meeting and General Meeting held on that date in connection with the Acquisition the requisite majorities voted in favour of all resolutions necessary to approve and give effect to the Scheme, the boards of DORE and Bidco are pleased to announce that, at the Court Sanction Hearing held earlier today, the Court sanctioned the Scheme and issued the Court Order pursuant to which the Acquisition is being implemented.

The Scheme is conditional only on, and will become Effective upon, the Court Order being delivered to the Registrar of Companies, which is expected to occur on 4 November 2025.

A further announcement will be made once the Scheme has become Effective.

Suspension of dealings in DORE Shares on the London Stock Exchange's main market for listed securities

The last day for the registration of transfers of DORE Shares will be 3 November 2025, and the Scheme Record Time will be 6.00 p.m. on 3 November 2025.

Dealings in DORE Shares on the London Stock Exchange's main market for listed securities are expected to be suspended from 7.30 a.m. on 4 November 2025. Once suspended, it is not expected that trading in DORE Shares will recommence.

Applications have been made to the London Stock Exchange for the cancellation of the admission to trading of DORE Shares on the London Stock Exchange's main market for listed securities and to the Financial Conduct Authority for the cancellation of the listing of the DORE Shares to the Official List. It is expected that, subject to the Scheme becoming Effective, the admission to trading of DORE Shares on the London Stock Exchange's main market for listed securities will be cancelled and the delisting of the DORE Shares from the Official List will occur with effect from 8.00 a.m. on 5 November 2025.

General

Unless otherwise defined, all capitalised terms in this announcement shall have the same meaning given to them in the Scheme Document, a copy of which is available on DORE's website at <https://www.doretrust.com/announcement>.

All references in this announcement to times are to times in London.

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Dickson Minto LLP is acting as legal adviser to Bidco and Bagnall.

Gowling WLG (UK) LLP is acting as legal adviser to DORE.

Important notices relating to financial advisers

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.

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Further information

This announcement is for information purposes only. It is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in DORE in any jurisdiction in contravention of applicable law. The Acquisition will be made solely through the Scheme Document, which contains the full terms and conditions of the Acquisition. Any response in relation to the Acquisition should be made solely on the basis of the Scheme Document. DORE and Bidco urge DORE Shareholders to read the Scheme Document carefully because it contains important information relating to the Acquisition.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date. This announcement does not constitute a prospectus or a prospectus equivalent document.

No person should construe the contents of this announcement as legal, financial or tax advice. If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant, or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas shareholders

This announcement has been prepared in accordance with, and for the purpose of, complying with English law, the

This announcement has been prepared in accordance with, and for the purpose of, complying with English law, the Code, MAR, the DTRs and the UK Listing Rules, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom to participate in the Acquisition may be affected by the laws of the jurisdictions in which they are located or to which they are subject. Any failure to comply with the applicable legal or regulatory requirements of any jurisdiction may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies, advisers and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction.

The availability of the Acquisition to DORE Shareholders who are not resident in the United Kingdom may be affected by the laws of the jurisdiction in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Further details in relation to DORE Shareholders in overseas jurisdictions are contained in the Scheme Document.

The Acquisition is subject to the applicable requirements of the Companies Act, the Court, the Code, the Panel, the FCA, the London Stock Exchange and the Registrar of Companies.

Additional information for US investors

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the Companies Act. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. The Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England whose shares are traded on the main market of the London Stock Exchange, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information with respect to DORE included in this announcement or in the Scheme Document has been prepared in accordance with accounting standards applicable in the UK and may not therefore be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. Generally accepted accounting principles in the US differ in certain significant respects from accounting standards applicable in the UK.

The receipt of cash pursuant to the Acquisition by US DORE Shareholders as consideration for the transfer of DORE Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each DORE Shareholder (including each US DORE Shareholder) is urged to consult their own independent professional adviser immediately regarding the legal and tax consequences of the Acquisition applicable to them.

Neither the SEC nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

Each of DORE and Bidco is incorporated under the laws of England and Wales. In addition, some or all of their respective officers and directors reside outside the US, and some or all of their respective assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against DORE or Bidco or their respective officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue DORE or Bidco or their respective officers or directors in a non-US court for violations of US securities laws.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, to the extent applicable, Bidco or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, DORE Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn in compliance with applicable law including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Further details in relation to US investors in DORE are contained in the Scheme Document.

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, 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 websites

A copy of this announcement (as well as the Scheme Document 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> and on Bagnall's website at <https://www.downing.co.uk/offer> by no later than 12 noon (London time) on the first Business Day following the date of this announcement.

Neither the contents of these websites 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. For persons who have received a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent to you unless you have previously notified DORE's registrar, MUFG Corporate Markets, that you wish to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

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. 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.

Rounding

Certain figures included in this announcement and the Scheme Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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