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FOR IMMEDIATE RELEASE

4 November 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

SCHEME OF ARRANGEMENT BECOMES EFFECTIVE

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**").

Further to the announcement made on 31 October 2025 that the Court has sanctioned the Scheme, the Court Order has now been delivered to the Registrar of Companies and, accordingly, the recommended cash acquisition for DORE by Bidco has now become effective in accordance with its terms. Pursuant to the Scheme, the entire issued and to be issued share capital of DORE is now owned by the Bagnall Group.

Scheme Shareholders on the register of members of DORE at the Scheme Record Time, being 6.00 p.m. on 3 November 2025, will receive 102.6016 pence in cash for each Scheme Share held. Settlement of the cash consideration due to Scheme Shareholders will occur within 14 days.

Dealings in DORE Shares will be suspended with effect from 7.30 a.m. (London time) today, 4 November 2025. The cancellation of admission to trading of DORE Shares on the London Stock Exchange's main market for listed securities and delisting of DORE Shares from the Financial Conduct Authority's Official List is expected to take effect at 8.00 a.m. on 5 November 2025.

As a result of the Scheme having become Effective, share certificates in respect of DORE Shares have ceased to be valid documents of title and entitlements to DORE Shares held in uncertificated form in CREST are being cancelled.

Director changes

DORE announces that, as a result of the Scheme becoming Effective, Hugh Little, Joanna Holt, Astrid Skarheim Onsum and Ashley Paxton, have resigned from the DORE Board. Sean Moore, Ingrid Edmund and Thames Street Services Limited have been appointed to the DORE Board as of the Scheme becoming Effective earlier today.

General

DORE is no longer in an "Offer Period" as defined in the Code and accordingly the dealing disclosure requirements previously notified to investors no longer apply.

Full details of the Acquisition are set out in the Scheme Document. 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

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Further information

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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 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 has been 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.

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

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. 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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