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Singer Capital Markets Advisory LLP
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20 June 2025

Dear Sirs,

Valuation Report under Rule 29 of The City Code on Takeovers and Mergers (the "Takeover Code")

We are writing to provide our opinion on the underlying fair market valuation as at 31 March 2025 (the "**Valuation Date**") of the portfolio of renewable energy and infrastructure assets in the UK, Sweden and Iceland (together the "**Projects**" or "**Portfolio**") owned by Downing Renewables & Infrastructure Trust PLC ("**Company**"), being £188.5 million, (the "**Valuation**"), prepared by Downing LLP (the "**Investment Manager**") in connection with the unaudited net asset value as at the Valuation Date published by the Company on 20 June 2025 (the "**31 March 2025 NAV**"). The list of Projects forming the Portfolio is shown in Appendix A.

The scope of work undertaken in respect of forming our opinion was as set out in our engagement letter signed on 10 May 2025 (the "**Engagement Letter**") and is subject to the terms contained therein.

Our work in respect of this Valuation Report concluded on 20 June 2025 being the date of the Rule 2.7 announcement (the "**Announcement**") published by the Company in connection with the recommended cash acquisition (the "**Acquisition**") of the entire issued and to be issued ordinary share capital of the Company that Bagnall Energy Limited ("**Bagnall**") and its subsidiary undertakings do not already own by Polar Nimrod Topco Limited, a wholly-owned subsidiary of Bagnall based on the Valuation Date of 31 March 2025. No responsibility is accepted for matters arising after this date.

1. Purpose

This Valuation Report is required to be included in the Announcement under Rule 29 of the Takeover Code and is given for the purpose of complying with that requirement and for no other purpose.

2. Responsibility

The Investment Manager prepared the underlying Valuation on behalf of the Company and the Investment Manager and the Company are solely responsible for the 31 March 2025 NAV.

It is our responsibility to form an opinion as required by Rule 29 of the Takeover Code to support the Valuation prepared by the Investment Manager used in the calculation of the 31 March 2025 NAV.

Save for any responsibility we may have to those persons to whom this Valuation Report is expressly addressed, and such persons covered under the Engagement Letter, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code, consenting to its inclusion in the Announcement to be published by the Company in connection with the Acquisition.

3. Basis of Valuation and Limitations

This Report sets out our opinion on a fair market value of the Portfolio owned by the Company prepared by the Investment Manager as at the Valuation Date, assuming a willing buyer and seller, dealing at arm's length with equal information and where the parties had each acted knowingly and without compulsion.

The Valuation is necessarily based on economic, market and other conditions in effect on the Valuation Date. This includes a review of macroeconomic conditions such as government bond yields, country risk, inflation and exchange rate trends for the respective geographies in which the Company operates, as well as a review of the relevant debt and equity markets. Additionally, we consider general infrastructure market activity and investor sentiment, and review the valuation of recent relevant transactions together with a consideration of any significant regulatory or policy changes.

In providing this opinion, we have relied upon public information and on the information provided by the Investment Manager, discussion on commercial assessment of a number of issues, including the markets in which the Portfolio operates and the assumptions underlying the projected financial information which were provided by the Investment Manager on behalf of the Company, for which the Investment Manager and the Company are wholly responsible.

The Valuation has been determined using a discounted cash flow methodology, whereby the estimated future equity cash flows accruing to the equity interest and attributable to the Projects have been discounted to 31 March 2025 using a discount rate reflecting the risks associated with the equity interest and the time value of money. The Valuation is based on the estimated equity cash flows projected to be received, or paid, on or after 1 April 2025 and on the discount rate assumed. There is no one precise applicable discount rate but rather a range which we consider at the Valuation Date to fall within the appropriate range, having regard to various factors, including, but not limited to, the period of operations, the historical track record, the expected power prices and contractual arrangements for both revenues and costs.

As a final step, we have then compared the Valuation with the asset multiples seen for companies and transactions in the sector.

We have made the following key assumptions in providing our opinion on the Valuation:

- the financial models ("Models") for the Projects made available to us for the purpose of our services accurately reflects the terms of all agreements relating to the Projects;
- the accounting policies applied in the Models for the Projects are in accordance with the relevant IFRS;
- the tax treatment applied in the Models for the Projects is in accordance with the applicable tax legislation and does not materially understate the future liability of the Projects to pay tax;
- the Company has legal title to all Project special purpose vehicles which are set out in the Models and the Projects are entitled to receive the income assumed to be received by them in the Models; and
- there are no material disputes with parties contracting directly or indirectly with the Project special purpose vehicles nor any going concern issues, nor performance issues in regard to the contracting parties, nor any other contingent liabilities, which as at the date of the delivery of our Valuation Report are expected to give rise to a material adverse effect on the future cash flows of the Projects as set out in the relevant project Model provided to us.

For the avoidance of doubt, we were not required to:

- review underlying Project agreements;
- review any transaction documentation;
- review or audit the workings in the Models and independently verify its results; or
- carry out any detailed due diligence work or perform any verification procedures or other procedures during our review which are in the nature of a statutory audit (or otherwise) of any party.

4. Basis of opinion

We have performed our work in accordance with IFRS 13 issued by the International Accounting Standards Board (as in force at the Valuation Date) ("**IFRS 13**") and the International Valuation Standards Council ('**IVSC'**) valuation guidelines.

We planned and performed our work so as to obtain the information and explanations which we considered necessary in order to provide our opinion.

In carrying out our work we have:

- reviewed the work papers & Models prepared by the Investment Manager in support of the Valuation;
- considered the basis of value and assumptions used in the Valuation by the Investment Manager including a comparison of these assumptions to publicly available and proprietary data;
- made enquiries to the Company and the Investment Manager with respect to the performance and operations of the Projects; and
- where necessary, considered supporting evidence obtained by the Company or from public sources.

The Valuation does not take into account any costs of disposing of the Projects or any liability to taxation that may arise on their disposal. Nor have any other adjustments been made.

5. Our opinion

In our opinion, the Valuation of the Company's portfolio of renewable energy and infrastructure assets in the UK, Sweden and Iceland as at 31 March 2025:

- complies with, was fairly presented and was prepared in accordance with IFRS 13 and IVSC valuation guidelines; and
- has been prepared after due care and consideration.

On the basis of our review, we are not aware of any material modifications that should be made to the Valuation as at the Valuation Date.

6. Rule 29.4 of the Code

We present below the necessary details to comply with Rule 29.4(a)(i) of the Takeover Code:

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Forvis Mazars is a leading global professional services network operating under a single brand with just two members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories. Both members share a commitment to providing an unmatched client experience, delivering audit & assurance, tax, advisory and consulting services across the globe.

Forvis Mazars Energy, Infrastructure & Environment, is a globally integrated team providing a broad range of services across the entire asset lifecycle, including; financial model development, model audits, financial modelling training, advisory and valuations, with global expertise in tax and accounting. The Energy and Infrastructure practice of Forvis Mazars has specialist offices in Sydney, London, Paris, New York, Toronto, Delhi, Johannesburg with over 150 professionals dedicated to providing valuation, modelling or financial advisory services in the infrastructure and energy sectors. The dedicated infrastructure and energy valuation team provides in-depth understanding of the asset characteristics and independent valuation services supported by global benchmarks, industry expertise and robust processes.

7. Consent

Forvis Mazars LLP has given and not withdrawn its consent to the inclusion of this Valuation Report in the Announcement.

Yours faithfully

[redacted]

Forvis Mazars LLP

Appendix A

No.	Sector	Location	Capacity (MW)	Status
1	Solar	UK	108.8 MW	Operational
2	Hydro	Sweden (36 assets), Iceland (1 asset)	50.4 MW (221.5 GWh)	Operational
3	DSO	Sweden	NA	Operational
4	Shunt Reactor	Mersey, UK	200 MVAr	Operational