

**DATED 20 JUNE 2025**

**CO-OPERATION AGREEMENT**

**(1) DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC**

**(2) POLAR NIMROD TOPCO LIMITED**

**(3) BAGNALL ENERGY LIMITED**

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**THIS AGREEMENT** is made on 20 June 2025

**BETWEEN:**

- (1) **DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC**, incorporated in England and Wales with registered number 12938740, the registered office of which is at Central Square 29 Wellington Street, Leeds LS1 4DL ("**DORE**");
- (2) **POLAR NIMROD TOPCO LIMITED**, incorporated in England and Wales with registered number 16388192, the registered office of which is at 10 Lower Thames Street, London EC3R 6AF ("**Bidco**"); and
- (3) **BAGNALL ENERGY LIMITED**, incorporated in England and Wales with registered number 08349679, the registered office of which is at 10 Lower Thames Street, London EC3R 6AF ("**BEL**").

**INTRODUCTION**

- (A) Bidco proposes to announce, immediately following execution of this Agreement, a firm intention to make a recommended all-cash offer for the entire issued and to be issued ordinary share capital of DORE (other than any Excluded Shares), pursuant to Rule 2.7 of the Takeover Code.
- (B) The parties intend to implement the Acquisition by means of the Scheme, although Bidco reserves the right as set out in (and subject to the terms and conditions set out in) this Agreement and the Announcement, to elect to implement the Acquisition by way of a Takeover Offer.
- (C) The parties have agreed to take certain steps to facilitate completion of the Acquisition and wish to enter into this Agreement to record their respective rights, commitments and obligations relating to such steps.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1. The following words and expressions where used in this Agreement have the meanings given to them below:

**"Acceptance Condition"** the acceptance condition to any Takeover Offer;

**"Acquisition"** the direct or indirect acquisition by Bidco of the entire issued and to be issued ordinary share capital of DORE (excluding any Excluded Shares), to be effected by means of the Scheme (or by way of a Takeover Offer as provided for in this Agreement), and, where the context admits, any subsequent revision, variation, extension or renewal thereof;

**"Acquisition Document"** (a) if the Scheme is (or is to be) implemented, the Scheme Document or (b) if a Takeover Offer is (or is to be) implemented, the Offer Document;

**"Acquisition Price"** 102.6016 pence in cash per Scheme Share;

**"Adverse Recommendation Change"** means:

- (a) DORE makes an announcement prior to the publication of the Scheme Document and/or (if different) the circular convening the General Meeting that: (i) the DORE Board no longer recommends the Acquisition or intends to make the DORE Board Recommendation (or include the same in the Scheme Document and/or (if different) such other circular) or intends to adversely qualify or adversely modify such recommendation; (ii) it will not convene the Court Meeting or the General Meeting (other than in the event of an Agreed Switch); or (iii) it intends not to post the Scheme Document or (if different) the circular convening the General Meeting (other than in the event of an Agreed Switch);
- (b) the Scheme Document and/or (if different) the circular convening the General Meeting does not include, when published, the DORE Board Recommendation or, in the event of an Agreed Switch, the DORE Board do not consent to the DORE Board Recommendation being included in the Offer Document;
- (c) the DORE Board Recommendation ceases to be unconditional and unanimous;
- (d) the DORE Board fails to publicly reaffirm or re-issue its unqualified and unanimous recommendation of the Acquisition or, as appropriate, its intention to make the DORE Board Recommendation on an unmodified and unqualified basis by 5:30 p.m. on the third Business Day following Bidco's request to do so following the announcement of a Competing Proposal;
- (e) the withdrawal, adverse qualification or adverse modification of the DORE Board Recommendation; and/or
- (f) after the approval of the Scheme at the Court Meeting and/or the approval of the Resolutions at the General Meeting, the DORE Directors announce that they will not, or do not intend to, implement the Scheme or the Acquisition (other than in the event of an Agreed Switch);

**"Agreed Switch"** has the meaning set out in clause 6.1.1;

**"Announcement"** the announcement detailing the terms and conditions of the Acquisition to be made pursuant to Rule 2.7 of the Takeover Code, in the form set out in the Schedule;

**"BEL Directors"** the directors of BEL from time to time;

**"Bidco Board"** the board of directors of Bidco from time to time;

**"Bidco Directors"** the directors of Bidco from time to time;

**"Business Day"** a day (not being a Saturday or a Sunday) on which banks generally are open in London, United Kingdom for the processing and receiving of normal, non-automated, banking business;

**"Companies Act"** the Companies Act 2006, as amended from time to time;

**"Competing Proposal"** an offer, scheme of arrangement, merger, demerger, acquisition or business combination involving DORE, the purpose of which is to acquire all or a majority of the issued and to be issued share capital of DORE or all or a majority of its business and assets, including any legally binding agreement to do any of the foregoing and which is not effected either with the prior written consent of Bidco or BEL (or a person acting in concert with Bidco or BEL) or at Bidco's or BEL's direction or with their written agreement whether implemented in a single transaction or a series of transactions whether conditional or otherwise;

**"Conditions"** means:

- (a) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the implementation of the Acquisition (including the Scheme) as set out in Appendix 1 to the Announcement and to be set out in the Scheme Document, as may be amended by Bidco with the consent of the Panel (and, for so long as the Scheme is subject to a unanimous, unconditional and unqualified recommendation from the DORE Board, with the consent of DORE); and
- (b) if and for so long as the Acquisition is being implemented by means of a Takeover Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition and as may be further amended by Bidco with the consent of the Panel (and in the case of an Agreed Switch, and for so long as the Takeover Offer is subject to a unanimous, unconditional and unqualified recommendation from the DORE Board, with the consent of DORE),

and **"Condition"** shall be construed accordingly;

**"Court"** the High Court of Justice in England and Wales;

**"Court Hearing"** the Court hearing at which DORE will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act;

**"Court Meeting"** the meeting or meetings of the Scheme Voting Shareholders to be convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment, postponement or reconvening thereof;

**"Day 39"** means the 21st day prior to Day 60;

**"Day 60"** has the meaning given in clause 6.2.3;

**"DORE Board"** the board of directors of DORE from time to time;

**"DORE Board Recommendation"** a unanimous, unconditional and unqualified recommendation from the DORE Directors to DORE Shareholders in respect of the Acquisition: (a) to vote in favour of the Scheme at the Court Meeting and the Resolutions at

the General Meeting; or (b) if Bidco elects to proceed with a Takeover Offer following an Agreed Switch in accordance with the terms of this Agreement, to accept the Takeover Offer;

**"DORE Directors"** the directors of DORE from time to time;

**"DORE Permitted Dividends"** has the meaning given to it in the Announcement;

**"DORE Shareholders"** holders of DORE Shares;

**"DORE Shares"** the ordinary shares with a nominal value of £0.01 each in the capital of DORE from time to time, and **"DORE Share"** shall be construed accordingly;

**"Effective Date"** the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) (if Bidco elects to implement the Acquisition by way of a Takeover Offer, subject to Panel consent and the terms of this Agreement), the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code;

**"Excluded Shares"** has the meaning given to it in the Announcement;

**"FCA"** or **"Financial Conduct Authority"** the UK Financial Conduct Authority the place of business of which is at 12 Endeavour Square, London E20 1JN, including any replacement or substitute therefor, and any regulatory body or person succeeding, in whole or in part, to the functions thereof;

**"Forms of Proxy"** the forms of proxy in connection with each of the Court Meeting and the General Meeting;

**"FSMA"** the Financial Services and Markets Act 2000, as amended;

**"General Meeting"** the general meeting of DORE (including any adjournment thereof) to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document (or (if different) in the circular convening the General Meeting);

**"Investment Manager"** Downing LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC341575, the registered office of which is at 10 Lower Thames Street, London EC3R 6AF, the investment manager of both DORE and BEL;

**"Law"** means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Relevant Authority;

**"Long Stop Date"** has the meaning given to it in the Announcement;

**"Offer Document"** if, following the date of this Agreement, Bidco elects to implement the Acquisition by way of a Takeover Offer in accordance with clause 6, the document to be sent to (among others) DORE Shareholders setting out, among other things, the full terms and conditions of the Takeover Offer, including any revised or supplementary offer document;

**"Panel"** the Panel on Takeovers and Mergers;

**"Regulatory Clearances"** all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals that may need to be obtained or received from any Relevant Authority, all applications and filings that may need to be made with any Relevant Authority and all waiting periods that may need to have expired, under any Laws or practices applied by any Relevant Authority, in each case that are necessary to satisfy one or more of the Regulatory Conditions; and any reference to any Regulatory Clearance having been "satisfied" shall be construed as meaning that the foregoing has been obtained, or where relevant, made, received or expired to the reasonable satisfaction of Bidco;

**"Regulatory Conditions"** means the conditions set out in paragraphs 3 – 4(c) of Part A of Appendix 1 (*Conditions to, and Certain Further Terms of, the Acquisition and the Scheme*) to the Announcement (so far as, in the case of paragraph 4(c), any "persons or bodies" referred to in that Condition is a Relevant Authority);

**"Regulatory Information Service"** any information service authorised from time to time by the FCA for the purpose of disseminating regulatory information;

**"Relevant Authority"** means any central bank, ministry, governmental, quasi-governmental, national, supranational (including the European Union), statutory, regulatory, environmental, administrative, supervisory, fiscal or investigative body or authority (including any antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment or foreign subsidies review body), national, state, municipal or local government (including any subdivision, minister, court, tribunal, administrative agency or commission or other authority thereof);

**"Remedies"** means any conditions, obligations, measures, commitments, modifications, undertakings or remedies (including disposals, divestments and any pre-divestiture reorganisations) offered or required in connection with the obtaining of any Regulatory Clearance and **"Remedy"** shall be construed accordingly;

**"Resolutions"** such shareholder resolutions of DORE as are necessary to approve, implement and effect the Acquisition and the Scheme to be proposed at the General Meeting, including (without limitation) a special resolution relating to the Acquisition;

**"Scheme"** the scheme of arrangement proposed to be made under Part 26 of the Companies Act between DORE and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition that DORE and Bidco may agree (and subject to the consent of the Panel, if necessary) and the Court may impose, or if required, approve;

**"Scheme Conditions"** the conditions referred to in paragraph 2 of Part A of Appendix 1 to the Announcement;

**"Scheme Document"** the document to be sent to DORE Shareholders containing, among other things, the Scheme and the notices convening the Court Meeting and the General Meeting, including any revised or supplementary circular and accompanied by Forms of Proxy;

"**Scheme Shareholders**" holders of Scheme Shares;

"**Scheme Shares**" has the meaning given to it in the Announcement;

"**Specified Regulatory Conditions**" the Conditions set out in paragraphs 3.1 – 3.4 of Part A of the Appendix 1 to the Announcement;

"**Switch**" has the meaning given in clause 6.1;

"**Takeover Code**" the City Code on Takeovers and Mergers;

"**Takeover Offer**" should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of DORE (excluding any Excluded Shares) and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;

"**UK Listing Rules**" means the UK Listing Rules from time to time made by the FCA under Part VI of FSMA;

"**Wider Bidco Group**" has the meaning given in the Announcement; and

"**Wider DORE Group**" has the meaning given in the Announcement.

- 1.2. Unless the context requires otherwise, words and expressions defined in or having a meaning provided by the Companies Act shall have the same meaning in this Agreement.
- 1.3. Unless the context requires otherwise, references in this Agreement to:
  - 1.3.1. any of the masculine, feminine and neuter genders shall include other genders;
  - 1.3.2. the expressions "**subsidiary**" and "**subsidiary undertaking**" have the meanings given in the Companies Act;
  - 1.3.3. the expressions "**acting in concert**" and "**concert parties**" shall be construed in accordance with the Takeover Code;
  - 1.3.4. the expression "**to the extent**" is used to indicate an element of degrees and is not synonymous with the word "if";
  - 1.3.5. an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
  - 1.3.6. the singular shall include the plural and vice versa;
  - 1.3.7. a "**person**" shall include a reference to any natural person, body corporate, unincorporated association, partnership and trust; and



- 1.3.8. **"law"** shall include statutes, statutory instruments, orders and regulations and directions made or issued under the same and shall be construed so as to include a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced.
- 1.4. The headings in this Agreement are for convenience only and shall not affect its meaning. References to a clause, the Schedule or paragraph are (unless otherwise stated) to a clause of or the Schedule to this Agreement or to a paragraph of the Schedule. The Schedule forms part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.
- 1.5. References to any time or date shall be construed as a reference to the time and date prevailing in England.

## **2. PUBLICATION OF THE ANNOUNCEMENT AND THE TERMS OF THE ACQUISITION**

- 2.1. The obligations of the parties under this Agreement (except for those under this clause 2.1 and clauses 9 to 13 (inclusive), 14.1 to 14.12 (inclusive), 14.14 to 14.15 (inclusive) and 15) shall be conditional upon the release of the Announcement via a Regulatory Information Service at or before 5.30 p.m. on the date of this Agreement or such later date and time as the parties shall agree (with the approval of the Panel, where required). This clause 2.1 and clauses 9 to 13 (inclusive), 14.1 to 14.12 (inclusive), 14.14 to 14.15 (inclusive) and 15 shall take effect on and from execution of this Agreement.
- 2.2. The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition, which will be at the sole discretion of Bidco) and, where required by the Takeover Code, approved by the Panel.
- 2.3. The terms of the Acquisition at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should Bidco elect to implement the Acquisition by way of a Takeover Offer in accordance with clause 6, the terms of the Acquisition shall be set out in the announcement of the switch to a Takeover Offer and in the Offer Document.

## **3. REGULATORY CLEARANCES**

- 3.1. Each of Bidco and BEL shall take, or cause to be taken, and shall procure that each relevant member of the Wider Bidco Group takes or causes to be taken, commercially reasonable endeavours to, as promptly as reasonably practicable, obtain the Regulatory Clearances and satisfy, or procure the satisfaction of, the Regulatory Conditions including by, as promptly as is reasonable, accepting, offering (and not withdrawing) and using commercially reasonable endeavours to implement any Remedies that are requested or required to obtain the Regulatory Clearances as soon as reasonably practicable prior to the end of any relevant review period, and in any event (i) by 27 October 2025 in respect of the Specified Regulatory Conditions and (ii) and in respect of the other Regulatory Conditions in sufficient time to enable the Effective Date to occur by the Long Stop Date, provided that no member of the Wider Bidco Group (or any other person) shall be required to offer, agree, implement or execute any Remedy that is requested or required or reasonably expected to be required to obtain any

Regulatory Clearance only to the extent that such Remedy is not reasonably acceptable to Bidco.

- 3.2. Each of the parties acknowledges and agrees that, except as otherwise agreed by the parties, any Remedy required to satisfy any Regulatory Condition applies only to a member or members of the Wider DORE Group and/or their respective businesses(es), and not, for the avoidance of doubt BEL, any other member of the Wider Bidco Group or any other person acting in concert with BEL or Bidco.
- 3.3. Except where otherwise required by applicable Law or a Relevant Authority, Bidco shall:
  - 3.3.1. be primarily responsible for preparing (or procuring the preparation of) all filings, submissions, correspondence and communications (including responding to any supplemental inquiries by a Relevant Authority as soon as reasonably practicable after receipt of such request) for the Relevant Authorities in connection with obtaining the Regulatory Clearances, with the reasonable assistance of DORE and the Investment Manager as instructed by DORE as required. For the avoidance of doubt, Bidco shall be responsible for the payment of all filing fees required in connection with the Regulatory Clearances, including the costs of preparing any filings, notifications or submissions in relation to the Regulatory Clearances;
  - 3.3.2. after prior consultation with DORE, submit (or procure the submission, including by DORE, if required by the Relevant Authority) to all Relevant Authorities (in draft or final form, as applicable) any filings, notifications, or submissions that are necessary or reasonably advisable in connection with obtaining the Regulatory Clearances as soon as reasonably practicable following the date of the Announcement and, in any event, within 10 (ten) days of release of the Announcement (other than the Regulatory Clearance in relation to the Specified Regulatory Condition at paragraph 3.2 of Part A of the Appendix 1 to the Announcement, in relation to which the period shall be 5 (five) days of release of the Announcement) or such later date as agreed between the parties (subject to receiving the required information, co-operation and reasonable assistance from DORE and the Investment Manager, as instructed by DORE (as required) to enable it to do so); and
  - 3.3.3. take (or procure the taking of) all required, necessary or advisable steps as soon as reasonably practicable in respect of any filing, notification or submission to avoid: (i) any declaration of incompleteness by a Relevant Authority; and (ii) any suspension of any review period by a Relevant Authority.
- 3.4. Bidco and DORE shall co-operate with each other and provide each other with all reasonable information and assistance required in connection with obtaining the Regulatory Clearances, and agree (without limitation) that each of Bidco and DORE shall:
  - 3.4.1. provide the other (or procure the provision of), as soon as reasonably practicable and in any event before any deadline or due date imposed by applicable Law or a Relevant Authority, all such information (that is in the possession of, or reasonably obtainable by, the relevant party) and assistance as may reasonably be required for:

- (i) any filings, submissions, notifications or applications to any Relevant Authority (or responses to any requests for further information consequent upon such filings, notifications, submissions or applications) in connection with obtaining the Regulatory Clearances; and/or (ii) any pre-notification contacts with the Relevant Authorities;
- 3.4.2. provide the other (or procure the provision of), as soon as reasonably practicable such information, and in the case of DORE access to the individuals at the Investment Manager responsible for the management of DORE, as may reasonably be required for the purposes of making a filing, notification, application or submission to any Relevant Authority in connection with the Regulatory Clearances; and
- 3.4.3. keep the other informed promptly of developments which are material or reasonably likely to be material to the obtaining of the Regulatory Clearances.
- 3.5. Save to the extent prohibited by applicable Law or a Relevant Authority, each of Bidco and DORE agree:
  - 3.5.1. to provide, or procure the provision of, to the other party (and/or its legal advisers) draft copies of all filings, notifications, applications, submissions, material correspondence and material communications (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications) intended to be submitted, sent or communicated to any Relevant Authority in connection with obtaining any Regulatory Clearances, at such time as will allow the other party (and/or its legal advisers) reasonable opportunity to promptly review and comment thereon;
  - 3.5.2. to take into account (or procure are taken into account) reasonable comments made by the other party (and/or its legal advisers) on draft copies of filings, notifications, applications, submissions, material correspondence and material communications provided pursuant to Clause 3.5.1;
  - 3.5.3. to as soon as reasonably practicable provide, or procure the provision of, to the other party (and/or its legal advisers) copies of all filings, notifications, applications, submissions, material correspondence and material communications in the form finally submitted, sent or communicated to any Relevant Authority in connection with obtaining any Regulatory Clearances (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications);
  - 3.5.4. to the extent reasonably practicable, to keep each other's legal advisors informed of all material correspondence and material communications with any Relevant Authority in connection with obtaining the Regulatory Clearances (or procure that such correspondence is shared with the other party);
  - 3.5.5. as soon as reasonably practicable to notify the other party (and/or its legal advisers) of, and provide copies of (or procure the notification and provision of), any material correspondence and material communications (including, in the case of material

non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications) received from any Relevant Authority in connection with obtaining the Regulatory Clearances;

- 3.5.6. to give the other party (and/or its legal advisers) (or procure the giving of) reasonable notice of any meetings, hearings or scheduled telephone calls, other than those of a purely administrative nature, with any Relevant Authority in connection with obtaining the Regulatory Clearances, and allow the other party (and/or its legal advisers) to attend and make reasonable oral submissions during any such material meetings, hearings or telephone calls (provided, to the extent practicable, such oral submissions have been discussed by the parties in advance) and, where such attendance and participation is not permitted by applicable Law or the Relevant Authority, to provide, to the extent so permitted, the other party with a reasonably detailed written summary of such meeting, hearing or telephone call as soon as reasonably practicable following the meeting, hearing or telephone call (to the extent that the same is permitted by applicable Law of the Relevant Authority); and
  - 3.5.7. to not withdraw a filing, submission, application or notification made to any Relevant Authority in connection with obtaining any of the Regulatory Clearances without the prior written consent of the other party.
- 3.6. Nothing in this Agreement shall require any party to disclose to or receive from the other any information which the disclosing party is prohibited from disclosing by Law or where such disclosure would result in the loss of any privilege that subsists in relation to such information, provided that where reasonably practicable the disclosing party shall disclose such part or parts of the relevant documents as can be disclosed without the loss of privilege and in compliance with Law.

#### **4. SCHEME DOCUMENT**

- 4.1. Each of Bidco and BEL agree:
  - 4.1.1. promptly to provide to DORE (and/or its professional advisors) all such information about itself, its directors and the Wider Bidco Group or any other person acting in concert with BEL as may reasonably be requested and which is required by DORE and/or its professional advisers (having regard to the Takeover Code and other applicable Law) for inclusion in the Scheme Document (including any information required under the Takeover Code or other applicable Law including in relation to the intentions of Bidco or BEL);
  - 4.1.2. promptly to provide DORE with all such other assistance and access as may reasonably be required in connection with the preparation of the Scheme Document and any other document required under the Takeover Code or by other applicable Law to be published in connection with the Scheme, including access to, and ensuring the provision of reasonable assistance by, Bidco's relevant professional advisers; and

- 4.1.3. to procure that the Bidco Directors (and any other person connected with Bidco and/or the Wider Bidco Group, as required by the Panel) accept responsibility, in the terms required by the Takeover Code, for all the information in the Acquisition Document where the document in question is the Scheme Document and any other document required under the Takeover Code or by other applicable Law to be published in connection with the Acquisition relating to:
- (a) themselves (and members of their close relatives, related trusts and associated companies and other persons connected with them), the Wider Bidco Group and Bidco's concert parties;
  - (b) the financing of the Acquisition;
  - (c) information on Bidco's or BEL's future plans for the Wider DORE Group and the other matters referred to in Rule 24.2 of the Takeover Code;
  - (d) any statements of opinion, belief, intention or expectation of Bidco and BEL or the Bidco Directors, BEL or the BEL Directors in relation to the Acquisition or the enlarged group of Bidco following the Effective Date; and
  - (e) any other information in the Scheme Document for which an offeror and/or its directors are required to accept responsibility under the Takeover Code.
- 4.1.4. to correct any material information provided by it for use in the Scheme Document to the extent that such information is discovered by Bidco to have become false or misleading as promptly as reasonably practicable after such information becomes discovered by Bidco to be false or misleading.
- 4.2. It is the intention of DORE and Bidco that the Scheme Document and the Forms of Proxy accompanying the Scheme Document will be published as soon as reasonably practicable and, in any event, within 28 days of the Announcement (unless DORE and Bidco otherwise agree, and the Panel consents, to a later date) and that the Court Meeting and the General Meeting will be held on a date which is no more than 28 days after the date of the Scheme Document (unless DORE and Bidco otherwise agree).
- 5. IMPLEMENTATION OF THE SCHEME**
- 5.1. Without prejudice to clause 5.2, if any director or officer of Bidco or BEL becomes aware of any fact, matter or circumstance that is reasonably likely, after the issue of the Scheme Document, to significantly change the Scheme timetable, or which the Bidco Board reasonably considers would entitle it to invoke (and, applying the test set out in Rule 13.5 of the Takeover Code, the Panel would permit it to so invoke) any of the Conditions, Bidco or BEL shall (subject to applicable Law) promptly inform DORE, providing reasonable details.
- 5.2. Where the Acquisition is being implemented by way of the Scheme, Bidco undertakes that, by no later than 11.59 p.m. on the Business Day immediately preceding the Court Hearing, it shall deliver a notice in writing to DORE either:

- (a) confirming the satisfaction or waiver of all Conditions (other than paragraphs 1 and 2(c)(i)-(iii) of Part A of Appendix 1 to the Announcement); or
- (b) confirming its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers entitles it to invoke such Condition(s) and why Bidco considers such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition(s);

5.3. Where Bidco confirms the satisfaction or waiver of all Conditions (other than paragraphs 1 and 2(c)(i)-(iii) of Part A of Appendix 1 to the Announcement) in accordance with clause 5.2:

5.3.1. DORE shall take the necessary steps to procure that the Court Hearing is duly held as soon as reasonably practicable thereafter (having regard to the proposed timetable agreed between the parties and included in the Scheme Document or in any subsequent agreed announcement regarding the implementation of the Acquisition); and

5.3.2. Bidco hereby agrees to be bound by the Scheme and to instruct DORE's counsel to agree on its behalf at the Court Hearing to sanction the Scheme to undertake to be bound thereby and to promptly provide to DORE's counsel such documentation or information as may be reasonably required by DORE's counsel or the Court in relation to such undertaking.

## **6. SWITCHING**

6.1. The parties intend, as at the date of this Agreement, to implement the Acquisition by way of a Scheme. However, Bidco shall be entitled, with the consent of the Panel (if required), to elect at any time to implement the Acquisition by way of a Takeover Offer rather than the Scheme (such election being a "**Switch**") if:

6.1.1. DORE gives prior written consent to the Switch (an "**Agreed Switch**"), in which case clause 6.2 shall apply;

6.1.2. a Competing Proposal occurs, provided that, in the case of a Competing Proposal in the form of a possible offer under Rule 2.4 or the DORE Board or a committee thereof recommends or confirms its intention to recommend or indicates that it is minded to recommend such an offer; or

6.1.3. an Adverse Recommendation Change occurs.

6.2. In the event of any Agreed Switch, unless DORE agrees or the Panel requires otherwise:

6.2.1. the Acceptance Condition shall be set at not less than 90 per cent. of DORE Shares to which the Takeover Offer relates (or such lesser percentage as Bidco and DORE

may agree with, to the extent necessary, the consent of the Panel, being in any case more than 50 per cent. of the DORE Shares to which the Takeover Offer relates);

- 6.2.2. Bidco will discuss any announcements relating to the Agreed Switch and its implementation and any proposed changes to the timetable in relation to the implementation of the Agreed Switch with DORE in a timely manner;
- 6.2.3. Bidco shall not take any action which would cause the Takeover Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to midnight on the 60th day after publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Takeover Code) ("**Day 60**"), including, without limitation, by publishing an acceptance condition invocation notice under Rule 31.6 or specifying in the Offer Document an unconditional date which is earlier than Day 60, and Bidco shall ensure that the Takeover Offer remains open for acceptances until such time;
- 6.2.4. Bidco shall not, without the prior written consent of DORE, make any acceleration statement (as defined in the Takeover Code) unless: (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); (ii) the acceleration statement contains no right for Bidco to set the statement aside (except with the prior written consent of DORE); and (iii) Bidco undertakes to DORE not to take any action or step otherwise to set the acceleration statement aside;
- 6.2.5. if at any time following the publication of the Offer Document it is reasonably expected that any outstanding Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Takeover Code, Bidco shall, before the 30th day after the publication of the Offer Document (or such later day as DORE may agree), consult with DORE and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4(a) or, if Day 39 has passed, Day 60 should be extended in accordance with Rule 31.3 of the Takeover Code (or, if applicable, further suspended or extended) and, if required by DORE, shall request such suspension or extension to a date agreed with DORE and the Panel, provided always that such date shall not be later than the Long Stop Date;
- 6.2.6. if at any time following the publication of the Offer Document the Specified Regulatory Conditions are outstanding and it is reasonably expected that the Specified Regulatory Conditions are not likely to be satisfied or waived (if capable of waiver) by the second day prior to Day 39 (such date being "**Day 37**"), Bidco shall on or before Day 37 seek an extension from the Panel to Day 60 under Rule 31.4 of the Takeover Code, provided always that such date shall not be later than the Long Stop Date;
- 6.2.7. Bidco shall ensure that, subject to the terms of this Agreement, the Takeover Offer shall be made on the same or improved terms as those set out in the Announcement and that the only conditions to the Takeover Offer shall be the Conditions (subject to replacing the Scheme Conditions with the Acceptance Condition referred to



clause 6.2.1) (unless the parties agree otherwise in writing or with any modification or amendments to such terms and Conditions as may be required by the Panel or which is necessary as a result of the switch from the Scheme to the Takeover Offer);

6.2.8. Bidco shall: (i) submit drafts of the Offer Document to DORE for review and comment and shall consider for inclusion (acting in good faith) any reasonable comments proposed by DORE; and (ii) seek DORE's approval for the inclusion of any information on DORE in the Offer Document before it is posted or published and afford DORE a reasonable opportunity to consider such documents in order to give its approval; and

6.2.9. Bidco shall, when DORE requests inform DORE as soon as reasonably practicable on a confidential basis of the number of holders of DORE Shares that have validly accepted the Takeover Offer or withdrawn their acceptance of the Takeover Offer, or incorrectly submitted their acceptance or withdrawal, the identity of such shareholders and the number of DORE Shares held by such shareholders.

6.3. In the event of any Agreed Switch the parties agree that all provisions of this Agreement relating to the Scheme and the Scheme Document and its implementation shall apply to the Takeover Offer, the Offer Document and its implementation *mutatis mutandis*, save as set out in this clause 6.

6.4. Bidco hereby represents that it is not, at the date of this Agreement, and undertakes that, for so long as the Agreement is in force and there is no Competing Proposal, it shall not become, following the date of this Agreement, required to make a mandatory offer for DORE under Rule 9 of the Takeover Code.

## **7. DIVIDEND**

As set out in the Announcement, the terms of the Acquisition are based on the assumption that no dividends, other distributions or other returns of capital or value will be authorised, declared, made or paid on or before the Effective Date with the exception of the DORE Permitted Dividends. Bidco reserves the right to reduce the price payable for each Scheme Share pursuant to the Acquisition by up to the amount per Scheme Share of any dividends, other distributions or other returns of capital or value (with the exception of the DORE Permitted Dividends) authorised, declared, made or paid on or before the Effective Date. In such circumstances, Scheme Shareholders shall be entitled to retain any such dividend, other distribution or other return of capital or value authorised, declared, made or paid.

## **8. DIRECTORS' AND OFFICERS' INSURANCE**

8.1. If and to the extent such obligations are permitted by applicable Law, with effect from the Effective Date and for six years after the Effective Date, Bidco shall procure that the members of the Wider DORE Group fulfil their respective obligations (if any) existing as at the date of this Agreement to advance reasonable expenses properly incurred and to provide reasonable assistance to the current directors and officers of each member of the Wider DORE Group, to the extent they need to make a claim against the existing DORE directors' and officers'



insurance policy (including any associated run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

- 8.2. Bidco acknowledges that DORE may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Wider DORE Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of quantum and scope, equivalent to that provided under the Wider DORE Group's directors' and officers' liability insurance as at the date of this Agreement.

## **9. TERMINATION**

- 9.1. Subject to clauses 9.2 and 9.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease immediately, as follows:

- 9.1.1. by the express written agreement of the parties at any time prior to the Effective Date;
- 9.1.2. if the Announcement is not released via a Regulatory Information Service by 5.30 p.m. on the date of this Agreement (unless, prior to that time, the parties have agreed another time in accordance with clause 2.1 in which case the later time and date shall apply for the purposes of this clause 9.1.2);
- 9.1.3. upon written notice from Bidco to DORE if an Adverse Recommendation Change occurs;
- 9.1.4. upon written notice from Bidco to DORE or DORE to Bidco if one or more of the following occurs:
  - (a) prior to the Long Stop Date, any Condition has been invoked by Bidco (where the invocation of the relevant Condition is permitted by the Panel);
  - (b) a Competing Proposal: (a) is recommended by the DORE Board or any committee thereof; or (b) completes, becomes effective or is declared or becomes unconditional;
  - (c) if the Acquisition is, with the permission of the Panel (if required), terminated, withdrawn or lapses in accordance with its terms prior to the Long Stop Date (other than where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a Switch and such Switch is an Agreed Switch);
  - (d) the Scheme is not approved by the requisite majority of the DORE Shareholders at the Court Meeting, the Resolutions are not passed by the requisite majority of DORE Shareholders at the General Meeting, or the Court refuses to sanction the Scheme and, in any such case, within two

Business Days of a request from Bidco following such occurrence, DORE fails to give its consent to implement the Acquisition by way of a Takeover Offer rather than the Scheme;

- (e) the Court Meeting or the General Meeting or the Court Hearing is/are not held on or before the 22nd day after the expected date of such meeting or hearing as may be set out in the Scheme Document (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval is required)); or
- (f) unless otherwise agreed by the parties in writing, if the Effective Date has not occurred by the Long Stop Date.

9.2. In the event of termination under clause 9.1, the parties agree that this Agreement shall terminate without prejudice to any rights or liabilities that have accrued prior to such termination.

9.3. The following provisions shall survive termination of this Agreement: clauses 11 and 12, 14.1 to 14.11 (inclusive), 14.1 to 14.12 (inclusive) and 15 and this clause 9, and all related provisions of clause 1.

## **10. TAKEOVER CODE AND RELEVANT APPLICABLE LAW**

10.1. Nothing in this Agreement shall in any way limit the parties' obligations or those of their respective directors, under the Takeover Code and any other applicable Law, and any uncontested rulings of the Panel as to the application of the Takeover Code in conflict with the terms of this Agreement shall take precedence over such terms of this Agreement.

10.2. The parties agree that, if the Panel determines that any provision of this Agreement that requires DORE to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded and neither DORE nor the DORE Directors shall have any obligation to take or not take any such action.

10.3. Nothing in this Agreement shall oblige DORE or the DORE Directors to recommend a Takeover Offer or Scheme proposed by Bidco and/or any member of the Wider Bidco Group.

10.4. Without prejudice to the parties' representations and warranties under clause 12, nothing in this Agreement shall be taken to restrict the directors of any member of Wider Bidco Group or Wider DORE Group from complying with Law, orders of court or regulations, including the Takeover Code, the UK Listing Rules, the rules and regulations of the Panel and the FCA.

## **11. FEES AND EXPENSES**

Except as otherwise provided in this Agreement, each party shall pay its own costs and expenses incurred in connection with the preparation, negotiation and completion or termination of this Agreement or otherwise in connection with the Acquisition.

**12. CAPACITY AND AUTHORITY**

12.1. Each party warrants and represents to the other on the date of this Agreement that:

12.1.1. it has full power and authority to enter into and perform the obligations expressed to be assumed by it under this Agreement;

12.1.2. this Agreement constitutes its binding obligations in accordance with its terms;

12.1.3. the execution and delivery of, and performance of its obligations under, this Agreement will not:

- (a) result in any breach of any provision of its constitutional documents;
- (b) result in a breach of, or constitute a default under, any instrument which is material in the context of the Acquisition to which it is a party or by which it is bound; or
- (c) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

12.2. No party shall have any claim against any other party pursuant to clause 12.1 for misrepresentation or breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

12.3. Bidco acknowledges and agrees that any information and/or assistance provided by any of the DORE Directors, officers, employees or advisers (each a "**DORE Representative**") to it and/or any member of the Wider Bidco Group or any of their respective directors, officers, employees or advisers, whether before, on or after the date of this Agreement:

12.3.1. pursuant to the obligations of DORE or any member of the Wider DORE Group under or otherwise in connection with this Agreement; or

12.3.2. in connection with the Acquisition,

shall in each case be (and have been) given on the basis that the relevant DORE Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any member of the Wider Bidco Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance, save, in each case, for loss or damage resulting from the fraudulent misrepresentation of the relevant DORE Representative.

12.4. DORE acknowledges and agrees that any information and/or assistance provided by any of the Bidco Directors, officers, employees or advisers (each a "**Bidco Representative**") to it and/or any member of the Wider DORE Group or any of their respective directors, officers, employees or advisers, whether before, on or after the date of this Agreement:

12.4.1. pursuant to the obligations of Bidco or any member of the Wider Bidco Group under or otherwise in connection with this Agreement; or

12.4.2. in connection with the Acquisition,

shall in each case be (and have been) given on the basis that the relevant Bidco Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any member of the Wider DORE Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance, save, in each case, for loss or damage resulting from the fraudulent misrepresentation of the relevant Bidco Representative.

## **13. NOTICES**

### **Form of Notice**

- 13.1. Any notice, approval or other communication to be given or made under or in connection with this Agreement (each a **"Notice"** for the purposes of this clause) shall be in English, in writing and signed by or on behalf of the party giving it.

### **Method of service**

- 13.2. Service of a Notice must be effected by one of the following methods:

13.2.1. by hand to the relevant address set out in clause 13.4 and shall be deemed served upon delivery at the relevant address if delivered during a Business Day, or at the start of the next Business Day if delivered at the relevant address at any other time; or

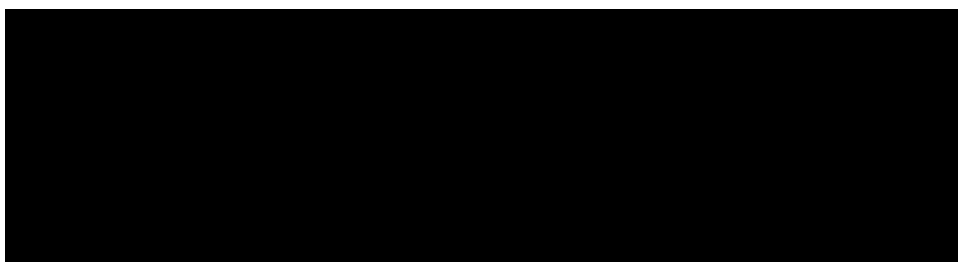
13.2.2. by prepaid first-class post to the relevant address set out in clause 13.4 and shall be deemed served at the start of the second Business Day after the date of posting; or

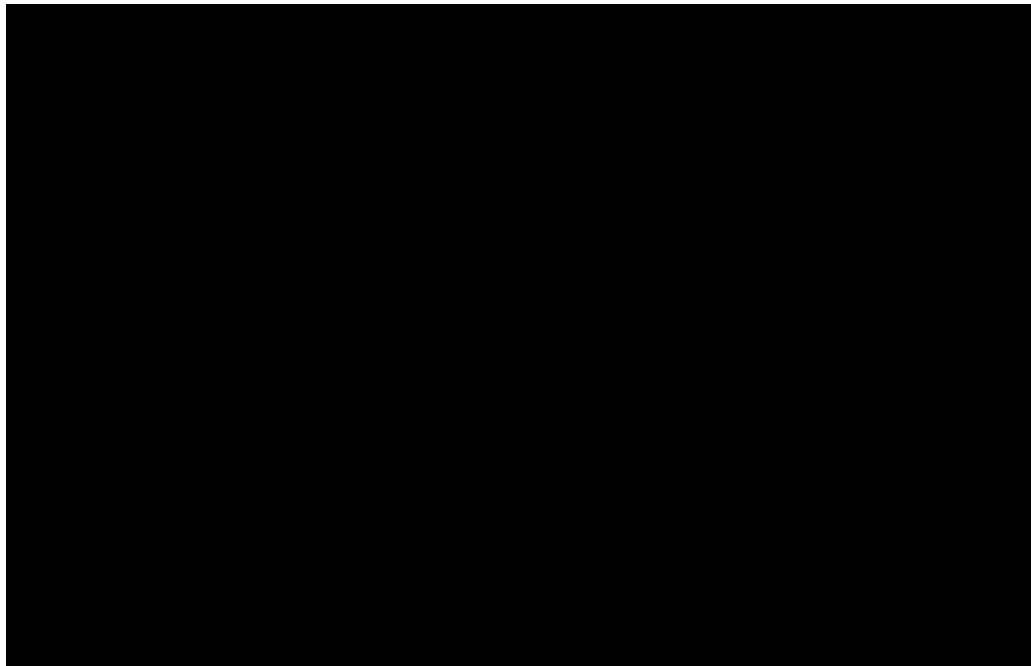
13.2.3. by email to the relevant email address set out in clause 13.4 and shall be deemed served when sent if sent during a Business Day, or at the start of the next Business Day if sent at any other time (in each case provided that the sender does not receive a notice of non-delivery).

- 13.3. In clause 13.2 **"during a Business Day"** means any time between 9.30 a.m. and 5.30 p.m. on a Business Day based on the local time where the recipient of the Notice is located. References to **"the start of a Business Day"** and **"the end of a Business Day"** shall be construed accordingly.

### **Address for service**

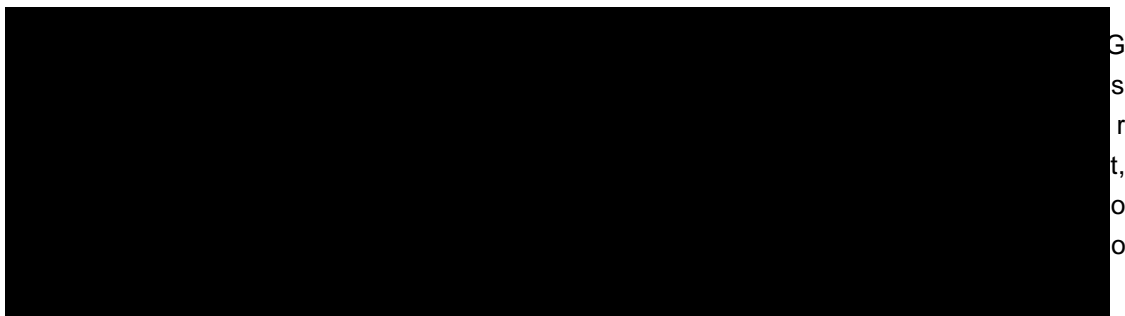
- 13.4. Notices shall be marked as follows:





**Copies of Notices**

13.5.



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**Change of details**

- 13.6. A party may change its address for service provided that the new address is within the same country and that it gives the other parties not less than five Business Days' prior notice in accordance with this clause 13. Until the end of such notice period, service on either address shall remain effective.

**14. GENERAL**

**Entire agreement**

- 14.1. This Agreement (together with the Non-disclosure Agreement (as defined in the Announcement) and any documents referred to herein or required to be entered into pursuant to this Agreement) contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement and any such document.
- 14.2. Except in the case of fraud, each party acknowledges that it is entering into this Agreement in reliance upon only this Agreement and that it is not relying upon any pre-contractual statement that is not set out in this Agreement.

- 14.3. Except in the case of fraud, no party shall have any right of action (including those in tort or arising under statute) against the other party arising out of or in connection with any pre-contractual statement, except to the extent that it is repeated in this Agreement.
- 14.4. For the purposes of clauses 14.2 and 14.3, "**pre-contractual statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time before the date of this Agreement.

#### **Variations**

- 14.5. No variation of this Agreement shall be effective unless made in writing (which, for this purpose, does not include email) and signed by or on behalf of all parties and expressed to be such a variation.

#### **Remedies and waivers**

- 14.6. Without prejudice to any other rights and remedies which a party may have, each party acknowledges and agrees that any breach by a party of this Agreement could cause the other party injury for which damages may not be an adequate remedy. In the event of a breach or threatened breach by a party of any of the provisions of this Agreement, the other party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief (and none of the parties shall contest the appropriateness or availability thereof) in any court of competent jurisdiction.
- 14.7. No failure or delay by any party or time or indulgence given in exercising any remedy or right under or in relation to this Agreement shall operate as a waiver of the same nor shall any single or partial exercise of any remedy or right preclude any further exercise of the same or the exercise of any other remedy or right.
- 14.8. No waiver by any party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by such party. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach.
- 14.9. Nothing in this Agreement shall oblige DORE to pay an amount in damages which the Takeover Panel determines would not be permitted by Rule 21.2 of the Takeover Code.

#### **Assignment**

- 14.10. No party shall be entitled to assign (whether absolutely or by way of security and whether in whole or in part), transfer or create any trust in respect of the benefit or burden of any provision of this Agreement without the prior written consent of the other parties.

#### **Counterparts**

- 14.11. This Agreement may be executed as two or more counterparts and execution by each of the parties of any one of such counterparts shall constitute due execution of this Agreement.

- 14.12. Delivery of an executed counterpart signature page of this Agreement by email (in pdf, jpeg or other agreed format) shall be as effective as manual delivery. In relation to each counterpart upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page on the final text of this Agreement, such counterpart signature page shall take effect with such final text as a complete authorised counterpart.

**Further assurance**

- 14.13. Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

**Third party rights**

- 14.14. Each of the persons to whom clauses 8, 12.3 and/or 12.4 applies ("**Relevant Third Party**") may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of clauses 8, 12.3 and/or 12.4 (as applicable). This right is subject to:

14.14.1. the rights of the parties to rescind or vary this Agreement without the consent of any other person (save that any amendment, waiver or variation of clause 8, 12.3 and/or 12.4 shall require the consent of the affected Relevant Third Parties; and

14.14.2. the other terms and conditions of this Agreement.

- 14.15. Except as set out in clause 14.14 above, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

**Invalidity**

- 14.16. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the applicable Law of any jurisdiction, that shall not affect or impair:

14.16.1. the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

14.16.2. the legality, validity or enforceability under the applicable Law of any other jurisdiction of that or any other provision of this Agreement,

and, if such provision would be valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

**No partnership**

- 14.17. No provision of this Agreement creates a partnership between any of the parties or makes a party the agent of another party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for another party in any way or for any purpose.

**15. APPLICABLE LAW AND JURISDICTION**

- 15.1. This Agreement and the rights and obligations of the parties including all non-contractual obligations arising under or in connection with this Agreement shall be governed by and construed in accordance with the laws of England and Wales.
- 15.2. The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Agreement and/or any non-contractual obligation arising in connection with this Agreement.

**THIS AGREEMENT** has been duly executed on the date first stated above.



**SCHEDULE**

**FORM OF ANNOUNCEMENT**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**20 June 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**

**Summary**

- The boards of directors of Bagnall Energy Limited ("**Bagnall**") and Downing Renewables & Infrastructure Trust plc ("**DORE**") are pleased to announce that they have 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**").
- It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").
- Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions that will be set out in the Scheme Document, each Scheme Shareholder at the Scheme Record Time will be entitled to receive:  
**for each Scheme Share: 102.6016 pence in cash (the "Offer Price")**
- The Offer Price represents:
  - a premium of approximately 23.62 per cent. to the Closing Price of 83.00 pence per DORE Share on 19 June 2025 (being the Latest Practicable Date);
  - a premium of approximately 21.59 per cent. to the volume weighted average price of 84.38 pence per DORE Share for the one-month period ended on 19 June 2025;

- a premium of approximately 25.31 per cent. to the volume weighted average price of 81.88 pence per DORE Share for the three-month period ended on 19 June 2025;
  - a premium of approximately 25.91 per cent. to the volume weighted average price of 81.49 pence per DORE Share for the twelve-month period ended on 19 June 2025;
  - a discount of approximately 7.46 per cent. to the unaudited net asset value of DORE as at 31 March 2025 of 112.3602 pence per DORE Share (the "**31 March 2025 NAV**"), adjusted for the Q1 DORE Dividend (as defined below) of 1.4875 pence per DORE Share, resulting in an ex-dividend NAV of 110.8727 pence per DORE Share (the "**Ex-Dividend 31 March 2025 NAV**"); and
  - a discount of approximately 8.69 per cent. to the 31 March 2025 NAV.
- The Offer Price values the entire issued ordinary share capital of DORE at approximately £174.55 million.
  - As announced on 20 May 2025, DORE will pay its first quarterly interim dividend in respect of the three months ended 31 March 2025 of 1.4875 pence per DORE Share on or around 27 June 2025 to DORE Shareholders that were on DORE's register of members on 30 May 2025 (the "**Q1 DORE Dividend**"). DORE Shareholders that were on DORE's register of members at that time will be entitled to receive and retain the Q1 DORE Dividend in full.
  - In addition, Bagnall's board of directors (the "**Bagnall Board**") and DORE's board of directors (the "**DORE Board**") have agreed that should the Effective Date of the Scheme fall after 31 August 2025, 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 (the "**Special Dividend**" and together with the Q1 DORE Dividend, the "**DORE Permitted Dividends**"). 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.
  - For information on the impact of any other dividend and/or other distribution made or declared by DORE subsequent to this announcement on the Offer Price, see paragraph 10 in the body of this announcement below.
  - As set out below, Bidco has received indications of support in the form of irrevocable undertakings and letters of intent from Scheme Shareholders, which represent, in aggregate, approximately 16.76 per cent. of DORE's issued ordinary share capital (excluding any shares held in treasury) and approximately 22.54 per cent. of the Scheme Voting Shares (being those Scheme Shares eligible to vote at the Court Meeting), in each case as at the Latest Practicable Date.
  - Bidco is a newly-incorporated company formed at the direction of Bagnall for the purposes of the Acquisition. Bagnall held 25.35 per cent. of DORE's issued ordinary share capital (excluding any shares held in treasury) as at the Latest Practicable Date (and is eligible to vote at the General Meeting but not at the Court Meeting). Bagnall was established in 2013, and its principal activity is to invest in the acquisition, development and operation of energy generation and infrastructure assets, and to make loans to energy and infrastructure businesses through its trading entities. Bagnall aims to preserve capital and deliver a steady return to its investors through income generation and capital appreciation.

Downing LLP (the "**Investment Manager**") acts as discretionary investment manager to Bagnall and also provides certain administrative services to Bagnall. The Investment Manager also acts as investment manager to DORE.

- In accordance with the requirements of Rule 29 of the Code, Appendix 4 to this announcement contains a valuation report in respect of DORE's portfolio of renewable energy infrastructure assets from Forvis Mazars LLP confirming the valuation as at 31 March 2025 prepared by the Investment Manager in connection with the 31 March 2025 NAV published by DORE on 20 June 2025. The valuation report will also be included in the Scheme Document.

### **Background to, and reasons for, the Acquisition**

- Bagnall is a long-term private investor with a diverse portfolio of investments in renewable energy infrastructure assets. Bagnall has significant experience in the renewable energy infrastructure sector as it is already a substantial investor in solar power, wind power, hydropower and battery storage across the UK and Northern Europe. Bagnall has invested in renewable energy infrastructure assets since 2013 and its portfolio contains 8,649 renewable generation assets across 118 holdings.
- The Bagnall Board believes that renewable energy infrastructure will be one of the most impactful and lasting investment themes in the foreseeable future, and DORE's renewable energy infrastructure assets are a compelling long-term investment opportunity that enhance portfolio diversification, and enable investors to capitalise on the growing renewable energy sector. Alongside these benefits, renewable energy infrastructure assets help to reduce the impact of climate change through the generation of clean electricity, appealing to investors who are conscious of the environmental and the social impact of their investments.
- As DORE's largest shareholder since DORE's IPO, the Bagnall Board is pleased by the progress made by DORE so far under the management of the Investment Manager. However, the adverse macroeconomic backdrop affecting DORE and many other alternative funds in the UK investment trust sector has resulted in DORE's shares consistently trading at a discount to DORE's NAV per share since the end of September 2022. The Bagnall Board believes that there can be no certainty or expectation that this discount can be materially reduced or for the DORE Share price to exceed the Offer Price in the medium-term.
- The significant and persistent discount to NAV over the past 12 months has prevented DORE from issuing new shares to reach a more meaningful scale, and has deterred buyers in the secondary market. The Bagnall Board believes that DORE's lack of scale currently presents a structural disadvantage and may impact DORE's efficiency and appeal, with higher operating costs reducing net returns for investors, limited liquidity deterring institutional investors and a lack of scale restricting DORE's ability to make new acquisitions. All of these factors may further hinder DORE's efforts to address its persistent discount to NAV.
- The Bagnall Board wishes to maintain and increase Bagnall's exposure to DORE's portfolio and strategy and believes that DORE will achieve greater success as a private vehicle. The privatisation of DORE will also deliver immediate value crystallisation to DORE's existing shareholders. Bagnall is well placed to support DORE's existing portfolio as both companies have been managed by the Investment Manager since inception.

## **Background to, and reasons for, the DORE Directors' recommendation of the Offer**

- DORE has returned one of the highest NAV total return rates (including dividends reinvested) in the listed renewable energy infrastructure sector over the last three years to 31 December 2024. Since IPO, DORE has generated a NAV total return (including dividends reinvested) of 36.2 per cent. to 31 March 2025 (inclusive of the Q1 DORE Dividend announced on 20 May 2025), equivalent to an annualised NAV total return of 7.1 per cent., against the medium-term target of 6.5 to 7.5 per cent. per annum set out at DORE's IPO.
- The DORE Shares began trading at a share price discount to NAV from the end of 2022, prompting the DORE Board to initiate share buybacks in March 2023 as part of a broader effort to narrow the discount, which culminated in a significant buyback programme returning £12 million to shareholders, equivalent to approximately 7.9 per cent. of DORE's issued share capital at the time the programme commenced.
- Despite these efforts and the Investment Manager's successful execution of the investment strategy, DORE has continued to experience a prolonged dislocation of its share price from its NAV per share and NAV performance. During this period, UK-listed alternative investment trusts have experienced widening share price discounts to NAV, owing to elevated interest rates, weaker investor sentiment, fund reallocation away from alternative assets, and declining asset valuations. As at the Latest Practicable Date, the market capitalisation weighted average share price discount to NAV in the UK-listed renewable energy infrastructure sector was approximately 27 per cent., significantly wider than the sector's market capitalisation weighted average share price premium of approximately 10 per cent. at the end of December 2020, shortly after DORE was launched.
- The DORE Board believes that the negative impact of the external headwinds on the renewable energy infrastructure sector has at times disproportionately affected DORE's share price discount to NAV given DORE's small size, relatively low trading volumes, and lack of ability to issue new shares.
- In March 2025, DORE received an unsolicited indicative all-cash proposal from Bagnall regarding a possible offer for the entire issued, and to be issued, ordinary share capital of DORE not already owned by Bagnall. Following negotiation between the parties, the terms of the proposal were revised and improved.
- In assessing the Offer, the DORE Board considered DORE's prospects as a standalone subscale investment trust, feedback from major shareholders, and Bagnall's position as DORE's largest shareholder.
- As the DORE Board retains its confidence in the Investment Manager and DORE's strategy, in the absence of the Acquisition, which is at a material premium to the share price, the DORE Board would be inclined to recommend to shareholders that DORE continue in its present form. The DORE Board believes that DORE's share price discount to NAV does not fairly reflect the DORE portfolio's value, performance or longer-term prospects. However, it also acknowledges that various risks and uncertainties, many of which are beyond DORE's control, are likely to persist in the short to medium-term. These factors may continue to weigh on the future share rating and, by extension, shareholder returns.
- In reaching its conclusion, the DORE Board has considered that the Offer Price of 102.6016 pence per DORE Share represents a 23.62 per cent. premium to the Closing Price of 83.00 pence per DORE Share

on 19 June 2025 (being the Latest Practicable Date) and a 7.46 per cent. discount to the Ex-Dividend 31 March 2025 NAV. The DORE Board considers the Ex-Dividend 31 March 2025 NAV to be a more appropriate comparator to the Offer Price than the 31 March 2025 NAV which includes the Q1 DORE Dividend. Accordingly, following careful consideration of the above factors, the DORE Board has concluded that the Offer is in the best interests of DORE's shareholders as a whole.

## **Recommendation**

- **The DORE Directors, who have been so advised by Singer Capital Markets as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its advice to the DORE Directors, Singer Capital Markets has taken into account the commercial assessments of the DORE Directors. Singer Capital Markets is providing independent financial advice to the DORE Directors for the purposes of Rule 3 of the Code.**
- **The DORE Directors intend to unanimously recommend that Scheme Voting Shareholders vote (or procure the vote) in favour of the Scheme at the Court Meeting and DORE Shareholders vote (or procure the vote) in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as they have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 401,085 DORE Shares, which represent, in aggregate, approximately 0.23 per cent. of the issued ordinary share capital of DORE (excluding any shares held in treasury) and approximately 0.31 per cent. of the Scheme Voting Shares (being those Scheme Shares eligible to vote at the Court Meeting), in each case as at the Latest Practicable Date.**

## **Irrevocable undertakings and letters of intent**

- Bidco has received commitments and indications of support for the Acquisition from DORE Shareholders in respect of 28,526,111 DORE Shares, which represent, in aggregate, approximately 16.76 per cent. of DORE's issued ordinary share capital (excluding any shares held in treasury) and approximately 22.54 per cent. of the Scheme Voting Shares, in each case as at the Latest Practicable Date.
- These commitments and indications comprise irrevocable undertakings in respect of 13,850,934 DORE Shares, which represent, in aggregate, approximately 10.94 per cent. of the Scheme Voting Shares and non-binding letters of intent in respect of 14,675,177 DORE Shares which represent, in aggregate, approximately 11.60 per cent. of the Scheme Voting Shares, in each case as at the Latest Practicable Date.
- The irrevocable undertakings include irrevocable undertakings received from each of the DORE Directors who hold DORE Shares to vote (or procure the vote): (i) in favour of the Scheme at the Court Meeting; and (ii) in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of their entire respective beneficial holdings of Scheme Shares. In aggregate, this represents 401,085 DORE Shares, being all of the DORE Shares currently beneficially held by such DORE Directors and approximately 0.31 per cent. of the Scheme Voting Shares as at the Latest Practicable Date.

- These commitments and undertakings also include irrevocable undertakings received from T.Choithram & Sons, Human Capability Foundation and Downing Sustainable Investments I, and non-binding letters of intent from Hawksmoor Investment Management, FS Wealth Management and Tyndall Investment Management, in each case to vote (or to procure the vote) (i) in favour of the Scheme at the Court Meeting and (ii) in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of their entire respective beneficial holdings of Scheme Shares. In aggregate, such irrevocable undertakings represent 13,449,849 DORE Shares and approximately 10.63 per cent. of the Scheme Voting Shares as at the Latest Practicable Date. The non-binding letters of intent represent, in aggregate, 14,675,177 DORE Shares and approximately 11.60 per cent. of the Scheme Voting Shares as at the Latest Practicable Date.
- Further details of the irrevocable undertakings (including the circumstances in which they may lapse) and the non-binding letters of intent are set out in Appendix 3 to this announcement.

### **Conditions, timetable and valuation report**

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Bidco reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer.
- The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions that will be set out in the Scheme Document. The Conditions include, amongst other things: (i) the approval of Scheme Voting Shareholders at the Court Meeting and the passing of the Resolutions at the General Meeting; (ii) the sanction of the Scheme by the Court; (iii) the Scheme becoming Effective by no later than the Long Stop Date; and (iv) certain regulatory clearance conditions, as set out in paragraphs 3.1 – 3.4 of Part A of Appendix 1 to this announcement.
- In order to become Effective, the Scheme must be approved by a majority in number of Scheme Voting Shareholders representing at least 75 per cent. of the voting rights of Scheme Voting Shareholders, in each case present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of such meeting.
- It is expected that the Scheme Document, containing full details of the Scheme and notices of the Court Meeting and General Meeting, together with the Forms of Proxy, will be sent to DORE Shareholders within 28 days of this announcement (or such later time as DORE, Bidco and the Panel may agree).
- Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that the Scheme will become Effective in the third or early in the fourth quarter of 2025. An expected timetable of principal events relating to the Acquisition will be provided in the Scheme Document.
- For the purposes of Rule 29.1(d) of the Code, a valuation report in respect of DORE's portfolio from Forvis Mazars LLP confirming the valuation as at 31 March 2025 prepared by the Investment Manager in connection with the 31 March 2025 NAV published by DORE on 20 June 2025 is set out in Appendix 4 to this announcement and will also be included in the Scheme Document (or, if applicable, the Offer Document). For the purposes of Rule 29.5 of the Code, the DORE Board confirms that Forvis Mazars

LLP has confirmed to it that an updated valuation of DORE's portfolio of renewable energy infrastructure assets as at the date of this announcement would not be materially different from the valuation as at 31 March 2025 confirmed by Forvis Mazars LLP in the valuation report set out in Appendix 4 to this announcement.

Commenting on the Acquisition, Hugh Little, DORE's Chair, said:

*"DORE has consistently delivered on its investment strategy resulting in a strong NAV and dividend performance since IPO. Despite this, and the proactive steps taken by the Board to narrow its share price discount in recent years, the sustained horizon of economic and macro uncertainty has weighed on the share price, which has also limited the opportunities for further raising of new capital, and which may stretch into the mid to long-term. The Board of DORE considers the certainty of the offer by Bidco, at a significant premium to the closing share price, to be fair and in the best interest of shareholders."*

Commenting on the Acquisition, James Watson, Bagnall's Chair, said:

*"We are firm believers in the transformative power of renewable energy infrastructure, and the acquisition of DORE aligns perfectly with Bagnall's long-term vision and commitment to the sector. However, given challenging public market conditions and DORE's current lack of scale, we believe that the acquisition will enable it to achieve greater scale, success and operational efficiency. For too long, DORE's true value has not been reflected in its share price, and today's offer represents an attractive opportunity for DORE Shareholders to immediately crystallise value."*

**This summary should be read in conjunction with, and is subject to, the full text of this announcement and its Appendices.**

**The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Scheme Document. The sources and bases of calculation of certain information contained in this announcement are set out in Appendix 2. Details of the irrevocable undertakings and the letters of intent given in relation to the Acquisition are set out in Appendix 3. The valuation report in respect of DORE's portfolio of renewable energy infrastructure assets from Forvis Mazars LLP confirming the valuation as at 31 March 2025, prepared by the Investment Manager in connection with the 31 March 2025 NAV published by DORE on 20 June 2025 is set out in Appendix 4 pursuant to Rule 29 of the Code. Definitions of certain terms used in this announcement are set out in Appendix 5.**

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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.

### ***Inside information***

*This announcement contains inside information as defined in the Market Abuse Regulation. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.*

*The person responsible for arranging the release of this announcement on behalf of DORE is Charlotte Perkins, MUFG Corporate Governance Limited, Company Secretary. DORE's LEI number is 2138004JHBJ7RHDYDR62.*

### ***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 or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this announcement.*

*Dickson Minto Advisers LLP ("**Dickson Minto Advisers**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as Financial Adviser exclusively to Bidco and Bagnall 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 Bidco or Bagnall for providing the protections afforded to clients of Dickson Minto Advisers or its affiliates nor for providing advice in connection with any matter referred to in this announcement. Neither Dickson Minto Advisers 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 Dickson Minto Advisers or its affiliates in connection with this announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Dickson Minto Advisers as to the contents of this announcement.*

### **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 (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Acquisition should be made solely on the basis of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document). DORE and Bidco urge DORE Shareholders to read the Scheme Document carefully when it becomes available because it will contain 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 Code, MAR and the DTRs, 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 or to vote their Scheme Voting Shares or DORE Shares (as applicable) in respect of the Scheme at the Court Meeting or the Resolutions at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, 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 applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that 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 and no person may vote in favour of the Acquisition by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of 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. Doing so may render invalid any related purported vote in respect of, or acceptance of, the Acquisition.*

*If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted 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 will be contained in the Scheme Document.*

*The Acquisition will be 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 expected to be implemented 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 and the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will have 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.*

*If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the US, the Acquisition will be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.*

*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 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 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: <http://www.londonstockexchange.com>.*

*Further details in relation to US investors in DORE will be contained in the Scheme Document.*

### ***Forward-looking statements***

*This announcement contains certain statements which are, or may be deemed to be, "forward-looking statements". These statements are prospective in nature and are not based on historical facts, but rather on the current expectations and projections of the management of Bidco, Bagnall and/or DORE (as the case may be) about future events, and are, therefore, naturally subject to risks, uncertainties and changes in circumstances that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking statements often use words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "forecast", "project", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of DORE or Bidco; and (iii) the effects of government regulation on the business of DORE or Bidco. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, circumstances or conditions, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.*

*These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Except as expressly provided in this announcement, neither they nor any other statements have been reviewed by the auditors of Bidco, Bagnall and/or DORE. By their nature, these forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. The factors described in the context of such forward-looking statements in this announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, none of Bidco, Bagnall and/or DORE can give any assurance that such expectations will prove to have been correct and persons reading this announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. None of Bidco, Bagnall and/or DORE or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.*

*Except as required by the FCA, the London Stock Exchange, the Part VI Rules or any other applicable law and/or regulation, none of Bidco, Bagnall and/or DORE or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, has any intention or accepts any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to Bidco, Bagnall, DORE or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.*

#### ***No profit forecasts or estimates or quantified financial benefit statements***

*No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement 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).*

### **Publication on websites**

*A copy of this announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Bidco's website at <https://www.downing.co.uk/offer> and on DORE's website at <https://www.doretrust.com/announcement> by no later than 12 noon on the Business Day following the date of this announcement.*

*Neither the content of these websites nor the content of any other website accessible from hyperlinks on such websites 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. 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.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.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 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.*

### **Rounding**

*Certain figures included in this announcement 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.*

## ***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.*

## ***Rule 2.9 disclosure***

*In accordance with Rule 2.9 of the Code, as at close of business on the Latest Practicable Date, DORE's issued share capital consisted of 170,124,264 ordinary shares of £0.01 each (excluding any shares held in treasury),*

*each with voting rights and admitted to trading on the London Stock Exchange's main market for listed securities under ISIN code GB00BLF7PP25. DORE holds 14,498,223 shares in treasury.*

### ***Right to switch to a Takeover Offer***

*Bidco reserves the right to elect, with the consent of the Panel (and subject to the terms of the Co-operation Agreement), to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. If the Acquisition is effected by way of a Takeover Offer, and such offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining DORE Shares in respect of which the Takeover Offer has not been accepted.*

### ***General***

*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.*

### ***Time***

*All times referred to in this announcement are London times, unless otherwise stated.*



**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**20 June 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**

**1. Introduction**

The Bagnall Board and DORE Board are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition, pursuant to which 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**").

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"). However, Bidco reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer.

**2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions that will be set out in the Scheme Document, each Scheme Shareholder at the Scheme Record Time will be entitled to receive:

**for each Scheme Share: 102.6016 pence in cash (the "Offer Price")**

The Offer Price represents:

- a premium of approximately 23.62 per cent. to the Closing Price of 83.00 pence per DORE Share on 19 June 2025 (being the Latest Practicable Date);

- a premium of approximately 21.59 per cent. to the volume weighted average price of 84.38 pence per DORE Share for the one-month period ended on 19 June 2025;
- a premium of approximately 25.31 per cent. to the volume weighted average price of 81.88 pence per DORE Share for the three-month period ended on 19 June 2025;
- a premium of approximately 25.91 per cent. to the volume weighted average price of 81.49 pence per DORE Share for the twelve-month period ended on 19 June 2025;
- a discount of approximately 7.46 per cent. to the Ex-Dividend 31 March 2025 NAV of 110.8727 pence per DORE Share; and
- a discount of approximately 8.69 per cent. to the 31 March 2025 NAV of 112.3602 pence per DORE Share.

The Offer Price values the entire issued ordinary share capital of DORE at approximately £174.55 million.

As announced on 20 May 2025, DORE will pay its first quarterly interim dividend in respect of the three months ended 31 March 2025 of 1.4875 pence per DORE Share on or around 27 June 2025 to DORE Shareholders that were on DORE's register of members on 30 May 2025 (the "**Q1 DORE Dividend**"). DORE Shareholders that were on DORE's register of members at that time will be entitled to receive and retain the Q1 DORE Dividend in full.

In addition, the Bagnall Board and the DORE Board have agreed that should the Effective Date of the Scheme fall after 31 August 2025, DORE shall be entitled to declare the Special Dividend of 0.5 pence per DORE Share, such dividend to be declared and paid prior to the Effective Date. 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.

The terms of the Acquisition are based on the assumption that no dividends, other distributions or other returns of capital or value will be authorised, declared, made or paid on or before the Effective Date with the exception of the DORE Permitted Dividends. Bidco reserves the right to reduce the price payable for each Scheme Share pursuant to the Acquisition by up to the amount per Scheme Share of any dividends, other distributions or other returns of capital or value (with the exception of the DORE Permitted Dividends) authorised, declared, made or paid on or before the Effective Date. In such circumstances, Scheme Shareholders shall be entitled to retain any such dividend, other distribution or other return of capital or value authorised, declared, made or paid.

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document including, amongst other things: (i) the approval of Scheme Voting Shareholders at the Court Meeting and the passing of the Resolutions at the General Meeting; (ii) the sanction of the Scheme by the Court; (iii) the Scheme becoming Effective by no later than the Long Stop Date; and (iv) certain regulatory clearance conditions, as set out in paragraphs 3.1 – 3.4 of Part A of Appendix 1 to this announcement.

In order to become Effective, the Scheme must be approved by a majority in number of Scheme Voting Shareholders eligible to vote, representing at least 75 per cent. of the voting rights of Scheme Voting Shareholders eligible to vote, in each case present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of such meeting.

The Scheme Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this announcement or thereafter attaching thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) authorised, declared, made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this announcement, other than the DORE Permitted Dividends and any dividend, other distribution or return of capital or value in respect of which Bidco exercises its right under the terms of the Acquisition to reduce the consideration due under the terms of the Acquisition.

It is expected that the Scheme Document, containing full details of the Scheme and notices of the Court Meeting and General Meeting, together with the Forms of Proxy, will be sent to DORE Shareholders within 28 days of this announcement (or such later time as DORE, Bidco and the Panel may agree).

Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that the Scheme will become Effective in the third or early in the fourth quarter of 2025. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

### **3. Background to, and reasons for, the Acquisition**

Bagnall is a long-term private investor with a diverse portfolio of investments in renewable energy infrastructure assets. Bagnall has significant experience in the renewable energy infrastructure sector as it is already a substantial investor in solar power, wind power, hydropower and battery storage across the UK and Northern Europe. Bagnall has invested in renewable energy infrastructure assets since 2013, and its portfolio contains 8,649 renewable generation assets across 118 holdings.

The Bagnall Board believes that renewable energy infrastructure will be one of the most impactful and lasting investment themes in the foreseeable future, and DORE's renewable energy infrastructure assets are a compelling long-term investment opportunity that enhance portfolio diversification and enable investors to capitalise on the growing renewable energy sector. Alongside these benefits, renewable energy infrastructure assets help to reduce the impact of climate change through the generation of clean electricity, appealing to investors who are conscious of the environmental and the social impact of their investments.

As DORE's largest shareholder since DORE's IPO, the Bagnall Board is pleased by the progress made by DORE so far under the management of the Investment Manager. However, the adverse macroeconomic backdrop affecting DORE and many other alternative funds in the UK investment trust sector has resulted in DORE's shares consistently trading at a discount to DORE's NAV per share since the end of September 2022. The Bagnall Board believes that there can be no certainty or expectation that this discount can be materially reduced or for the DORE Share price to exceed the Offer Price in the medium-term.

The significant and persistent discount to NAV over the past 12 months has prevented DORE from issuing new shares to reach a more meaningful scale and has deterred buyers in the secondary market. The Bagnall Board believes that DORE's lack of scale currently presents a structural disadvantage and may impact DORE's efficiency and appeal, with higher operating costs reducing net returns for investors, limited liquidity deterring institutional investors and a lack of scale restricting DORE's ability to make new acquisitions. All of these factors may further hinder DORE's efforts to address its persistent discount to NAV.

The Bagnall Board wishes to maintain and increase Bagnall's exposure to DORE's portfolio and strategy and believes that DORE will achieve greater success as a private vehicle. The privatisation of DORE will also deliver immediate value crystallisation to DORE's existing shareholders. Bagnall is well placed to support DORE's existing portfolio as both companies have been managed by the Investment Manager since inception.

The Bagnall Board believes that the investment management team at the Investment Manager has managed the assets well, despite the constraints of the public markets. As such, Bagnall intends to continue DORE's focus on renewable energy infrastructure as an asset class.

The Bagnall Board considers that the Offer provides a compelling liquidity opportunity for all independent DORE Shareholders at a material premium to the DORE Share price as at the Latest Practicable Date.

#### **4. Recommendation**

**The DORE Directors, who have been so advised by Singer Capital Markets as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its advice to the DORE Directors, Singer Capital Markets has taken into account the commercial assessments of the DORE Directors. Singer Capital Markets is providing independent financial advice to the DORE Directors for the purposes of Rule 3 of the Code.**

**The DORE Directors intend to unanimously recommend that Scheme Voting Shareholders vote (or procure the vote) in favour of the Scheme at the Court Meeting and DORE Shareholders vote (or procure the vote) in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as they have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 401,085 DORE Shares, which represent, in aggregate, approximately 0.23 per cent. of the issued ordinary share capital of DORE (excluding any shares held in treasury) and approximately 0.31 per cent. of the Scheme Voting Shares (being those Scheme Shares eligible to vote at the Court Meeting), in each case as at the Latest Practicable Date, as more fully described in Appendix 3 to this announcement.**

#### **5. Background to, and reasons for, the DORE Directors' recommendation of the Offer**

DORE was launched in December 2020 to invest in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe to generate an attractive and sustainable level of income returns, with an element of capital growth. DORE has since assembled a high-quality portfolio comprising hydropower plants in Sweden and Iceland, operational solar PV installations

across Great Britain and Northern Ireland, an electricity distribution system operator, and a shunt reactor.

Since IPO, DORE has generated a NAV total return (including dividends reinvested) of 36.2 per cent. to 31 March 2025 (inclusive of the Q1 DORE Dividend announced on 20 May 2025), equivalent to an annualised NAV total return of 7.1 per cent., and against the medium-term target of 6.5 to 7.5 per cent. per annum set out at IPO. DORE has paid fully covered quarterly dividends, in line with or ahead of its annual target, with the dividend increasing at an average rate of 19 per cent. per annum. Active asset management has been a key driver of performance, exemplified by the successful sale of Gabrielsberget wind farm in Sweden, which crystallised a total return of c.54 per cent. over DORE's investment period. DORE ranks among the top performers in the UK-listed renewable energy sector in terms of NAV total return (including dividends reinvested) over the last three years to 31 December 2024.

The DORE Shares began trading at a share price discount to NAV from the end of 2022, prompting the DORE Board to initiate share buybacks in March 2023 as part of a broader effort to narrow the discount which culminated in a significant buyback programme returning £12 million to shareholders, equivalent to approximately 7.9 per cent. of DORE's issued share capital at the time the programme commenced.

Despite these efforts and the Investment Manager's successful execution of the investment strategy, DORE has continued to experience a prolonged dislocation of its share price from its NAV per share and NAV performance. DORE's discount to NAV widened from 3.57 per cent. at the start of January 2023 to 28.69 per cent. as at the Latest Practicable Date. During this period, UK-listed investment trusts have faced mounting challenges owing to elevated interest rates, which have disproportionately affected renewable energy and infrastructure assets. There has also been a shift in investor sentiment as investor funds are reallocated away from alternative assets towards areas offering better risk-adjusted returns. These dynamics have contributed to widening share price discounts to NAV across the sector with declining asset valuations and share prices falling even further. As at the Latest Practicable Date, the market capitalisation weighted average share price discount to NAV in the UK-listed renewable energy infrastructure sector was approximately 27 per cent., significantly wider than the sector's market capitalisation weighted average share price premium of approximately 10 per cent. at the end of December 2020, shortly after DORE was launched.

The DORE Board believes that the negative impact of the external headwinds on the renewable energy infrastructure sector has at times disproportionately affected DORE's share price discount to NAV given DORE is one of the smallest UK-listed investment funds amongst its peers. Trading at a persistent discount has limited DORE's ability to issue new shares to achieve sufficient scale. In the secondary market, DORE's subscale position has resulted in relatively low trading volumes, with average daily volumes of 427,183 shares, or 0.25 per cent. of the DORE issued share capital (excluding any shares held in treasury) over the last 12 months to the Latest Practicable Date, further reducing new buying interest in its shares.

In March 2025, DORE received an unsolicited indicative all-cash proposal from Bagnall regarding a possible offer for the entire issued, and to be issued, ordinary share capital of DORE not already owned by Bagnall. Following negotiation between the parties, the terms of the proposal were revised and improved. In assessing the Offer, the DORE Board considered DORE's prospects as a standalone

subscale investment trust, feedback from major shareholders, and Bagnall's position as DORE's largest shareholder.

While shareholders generally expressed broad satisfaction with DORE's NAV performance, many noted that the persistent discount to NAV is not sustainable over the medium to long-term. The DORE Board recognises that, given Bagnall's holding of approximately 25.35 per cent. of DORE's issued share capital (excluding any shares held in treasury), the emergence of a viable alternative proposal that excludes Bagnall as the acquirer is unlikely. The DORE Board also acknowledges Bagnall's position as a long-standing and supportive shareholder, noting that its activity in the secondary market has provided liquidity and has likely supported the DORE share price throughout January and February 2025. Furthermore, the DORE Board considers Bagnall to be a suitable long-term owner of DORE's portfolio in the interest of all stakeholders. DORE has both acquired assets from Bagnall (£41.5 million of seed assets shortly after its IPO) and disposed of assets to Bagnall (the Gabrielsberget wind farm from which DORE received £28.9 million from the sale proceeds and dividends during its period of ownership), demonstrating a history of constructive engagement and a thorough understanding of the inherent value of DORE's portfolio.

As the DORE Board retains its confidence in the Investment Manager and DORE's strategy, in the absence of the Acquisition, which is at a material premium to the share price, the DORE Board would be inclined to recommend to shareholders that DORE continue in its present form. The DORE Board believes that DORE's share price discount to NAV does not fairly reflect the value of the underlying assets, the performance of the portfolio, nor the portfolio's longer-term prospects. The DORE Board continually considers any appropriate actions to improve the share rating and maximise shareholder returns. However, it also acknowledges that various risks and uncertainties, many beyond DORE's control, are likely to persist in the short to medium-term. These factors may continue to weigh on the future share rating and, by extension, shareholder returns. As a result, the DORE Board does not expect a material narrowing of DORE's share price discount to NAV in the near-term.

In reaching its conclusion, the DORE Board has considered that the Offer Price of 102.6016 pence per DORE Share represents:

- a premium of approximately 23.62 per cent. to the Closing Price of 83.00 pence per DORE Share on 19 June 2025 (being the Latest Practicable Date); and
- a discount of approximately 7.46 per cent. to the Ex-Dividend 31 March 2025 NAV.

The DORE Board believes it is essential to evaluate the Offer in the context of weighing the structural challenges facing DORE as a small, relatively illiquid, listed vehicle, with the certainty of a cash exit that may not otherwise be achievable in the secondary market in the near-term.

Following careful consideration of the above factors and consultation with its financial adviser, Singer Capital Markets, the DORE Directors have concluded that the Offer is in the best interests of DORE Shareholders as a whole. Accordingly, the DORE Directors intend to unanimously recommend that

Scheme Voting Shareholders vote in favour of the Scheme at the Court Meeting and DORE Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

## **6. Irrevocable undertakings and letters of intent**

Bidco has received commitments and indications of support for the Acquisition from DORE Shareholders in respect of 28,526,111 DORE Shares, which represent, in aggregate, approximately 16.76 per cent. of DORE's issued ordinary share capital (excluding any shares held in treasury) and approximately 22.54 per cent. of the Scheme Voting Shares, in each case as at the Latest Practicable Date.

These commitments and indications comprise irrevocable undertakings in respect of 13,850,934 DORE Shares, which represent, in aggregate, approximately 10.94 per cent. of the Scheme Voting Shares, and non-binding letters of intent in respect of 14,675,177 DORE Shares, which represent, in aggregate, approximately 11.60 per cent. of the Scheme Voting Shares, in each case as at the Latest Practicable Date.

The irrevocable undertakings include irrevocable undertakings received from each of the DORE Directors who hold DORE Shares to vote (or procure the vote): (i) in favour of the Scheme at the Court Meeting; and (ii) in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of their entire respective beneficial holdings of Scheme Shares. In aggregate, this represents 401,085 DORE Shares, being all of the DORE Shares currently beneficially held by such DORE Directors, and approximately 0.31 per cent. of the Scheme Voting Shares as at the Latest Practicable Date.

These commitments and undertakings also include irrevocable undertakings received from T.Choithram & Sons, Human Capability Foundation and Downing Sustainable Investments I and non-binding letters of intent from Hawksmoor Investment Management, FS Wealth Management and Tyndall Investment Management, in each case to vote (or to procure the vote) (i) in favour of the Scheme at the Court Meeting and (ii) in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of their entire respective beneficial holdings of Scheme Shares. In aggregate, such irrevocable undertakings represent 13,449,849 DORE Shares and approximately 10.63 per cent. of the Scheme Voting Shares as at the Latest Practicable Date. The non-binding letters of intent represent, in aggregate, 14,675,177 DORE Shares and approximately 11.60 per cent. of the Scheme Voting Shares as at the Latest Practicable Date.

Further details of the irrevocable undertakings (including the circumstances in which they may lapse) and the non-binding letters of intent are set out in Appendix 3 to this announcement.

## **7. Information relating to DORE**

DORE is a UK investment trust, investing in a diversified portfolio of renewable energy infrastructure assets in the UK, Ireland and Northern Europe. DORE aims to provide investors with an attractive and sustainable level of income, with an element of capital growth. DORE's investment 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 investors.

As at 31 March 2025, DORE reported a NAV of £191.2 million (equivalent to a NAV of 112.3602 pence per DORE Share), which equates to a NAV total return (including dividends reinvested) since IPO of 36.2 per cent. (inclusive of the Q1 DORE Dividend announced on 20 May 2025).

As at 31 March 2025, DORE's portfolio encompassed hydropower, grid, grid services and solar assets, representing 159 megawatts of installed capacity with expected annual generation of around 324 gigawatt hours. The generating portfolio is diversified across 4,860 individual installations and across six different energy markets. The grid infrastructure portfolio is diversified across two geographies and technologies. DORE's 4,860 core renewable energy assets are forecast to produce approximately 324 gigawatt hours of renewable electricity, enough to power 119,844 UK homes annually.

## **8. Information relating to the Bagnall Group**

Bidco is a private company limited by shares, incorporated and registered in England and Wales on 15 April 2025 with company number 16388192. Bidco's registered office is at 10 Lower Thames Street, London EC3R 6AF. Bidco is a wholly-owned subsidiary of Bagnall and was formed for the purpose of implementing the Acquisition. Bidco has not traded or entered into any obligations other than in connection with the Acquisition. Bidco has not paid any dividends or prepared any historical financial statements. In the event that the Scheme becomes Effective, DORE will represent all or substantially all of the earnings, assets and liabilities of Bidco, save for the liabilities incurred in connection with the Acquisition.

The directors of Bidco are Ingrid Edmund, Sean Moore and Thames Street Services Limited (a private limited company incorporated and registered in England and Wales on 3 December 2019 with company number 12345079). Each director shall remain a director of Bidco in the event that the Scheme becomes Effective.

Bagnall is the holding company of Bidco, and its principal activity is to act as a holding company for unquoted trading companies in which it has an equity stake which are backed by renewable energy generation and related infrastructure assets. Bagnall aims to preserve capital and deliver a steady return to its investors through income generation and capital appreciation. The directors of Bagnall are James Watson (independent non-executive director and Chair), Roberto Castiglioni (independent non-executive director), Javier Cavada Camino (independent non-executive director) and Tony McGing (executive director and CEO of the Investment Manager). Bagnall held 43,135,056 DORE Shares, representing approximately 25.35 per cent. of DORE's issued ordinary share capital (excluding any shares held in treasury) as at the Latest Practicable Date. The issued ordinary share capital of Bagnall is held by TT Nominees Limited as nominee for the underlying beneficial investors in Bagnall, which comprised approximately 5,500 private investors as at the Latest Practicable Date.

The Investment Manager acts as discretionary investment manager of, and provides certain administration services to, Bagnall. The Investment Manager also acts as investment manager to DORE.

Pursuant to an existing fee arrangement put in place over five years ago between Bagnall and the Investment Manager (in its capacity as investment manager to Bagnall), Bagnall shall pay to the Investment Manager (in such capacity) an arrangement fee equal to two per cent. of the aggregate amount that Bagnall, through Bidco in the context of the Acquisition, will pay (including in respect of associated costs incurred) to acquire DORE Shares pursuant to the Acquisition and has paid in respect of prior purchases of DORE Shares by Bagnall starting from DORE's IPO.



## **9. Information relating to the Investment Manager's group**

The Investment Manager's ultimate parent company is Downing Group LLP, a limited liability partnership incorporated and registered in England and Wales on 17 January 2022 with company number OC440659. The Investment Manager's business was founded in 1986 and it principally invests in businesses and assets in the renewable energy, infrastructure, property and healthcare sectors. As at 31 December 2024 it had £2.1 billion of assets under management.

## **10. Dividends**

As announced on 20 May 2025, DORE will pay the Q1 DORE Dividend on or around 27 June 2025 to DORE Shareholders that were on DORE's register of members on 30 May 2025. DORE Shareholders that were on DORE's register of members at that time will be entitled to receive and retain the Q1 DORE Dividend in full.

In addition, should the Effective Date fall after 31 August 2025, DORE intends to declare the Special Dividend of 0.5 pence per DORE Share, such dividend to be declared and paid prior to the Effective Date. 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.

The terms of the Acquisition are based on the assumption that no dividends, other distributions or other returns of capital or value will be authorised, declared, made or paid on or before the Effective Date with the exception of the DORE Permitted Dividends. Bidco reserves the right to reduce the price payable for each Scheme Share pursuant to the Acquisition by up to the amount per Scheme Share of any dividends, other distributions or other returns of capital or value (with the exception of the DORE Permitted Dividends) authorised, declared, made or paid on or before the Effective Date. In such circumstances, Scheme Shareholders shall be entitled to retain any such dividend, other distribution or other return of capital or value authorised, declared, made or paid.

## **11. Intentions with regard to the business of DORE**

### *Strategic plans*

Bagnall is committed to renewable energy infrastructure as an asset class and wishes to continue to invest in this sector following the acquisition of DORE.

Bagnall recognises the quality of DORE's portfolio and, from the Effective Date, Bagnall therefore expects to continue DORE's stated strategy of investing in a diversified portfolio of hydropower, solar and other infrastructure assets across the UK, Ireland and Northern Europe. DORE's stated aim of achieving a diversified set of long-term, resilient and predictable revenues by investing in projects in varied geographies, with different technologies, asset lives and yield profiles will be continued under the management of its current portfolio managers, with the DORE portfolio being rebalanced, if necessary, in accordance with Bagnall's investment targets.

### *Board composition and governance arrangements*

The Bagnall Board intends to delist DORE immediately following the Effective Date. Consequently, DORE will not require listed company governance structures following the Effective Date, and it is intended that each of the DORE Directors will step down from the DORE Board upon the Effective Date.

#### *Employees*

As an externally managed UK investment trust, DORE does not have any employees and, therefore, does not operate any pension schemes, nor does it have any arrangements in place for any employee involvement in its capital. However, DORE's indirect subsidiary, Tunsjons Kraft AB, employs one individual in an operational role. Bagnall recognises that this employee will continue to be an important factor in maximising the success of Tunsjons Kraft AB and does not expect or intend for the Acquisition to have any impact on their continued employment. Were Bagnall to consider any such changes, it intends to consult with the employee and/or their representatives (as applicable) as required by applicable law.

It is intended that ongoing operational transactions, contractual arrangements and other operational matters will progress on a business as usual basis during the Offer Period and once completion of the Acquisition has taken place.

#### *Fixed assets, research and development*

DORE's registered office is the business address of DORE's registrar at Central Square, 29 Wellington Street, Leeds LS1 4DL. DORE's portfolio is principally managed by Tom Williams, Henrik Dahlström and Tom Moore, assisted by members of the Investment Manager's wider Energy and Infrastructure team, from the Investment Manager's office at 10 Lower Thames Street, London EC3R 6AF. Together, these are DORE's principal places of business. As DORE itself does not have any employees, it does not consider itself to have a headquarters.

DORE's fixed assets are represented by its investment portfolio of renewable energy infrastructure assets. DORE does not have a research and development function.

#### *Investment management arrangements*

DORE entered into an investment management agreement amongst the Investment Manager, DORE and the DORE AIFM (the "**DORE Investment Management Agreement**") on 30 January 2024. Under the terms of the DORE Investment Management Agreement, the Investment Manager has been appointed to act as discretionary portfolio manager to DORE, subject to the overall supervision of the DORE Board. Pursuant to the DORE Investment Management Agreement, the Investment Manager receives a management fee, payable quarterly, of: 0.95 per cent. of DORE's NAV up to and including £500,000,000; and 0.85 per cent. of DORE's NAV above £500,000,000, to be applied incrementally and not as against DORE's total NAV. The Investment Manager does not receive a performance fee. The DORE Investment Management Agreement contains customary indemnities given by DORE in favour of the Investment Manager.

In order to assist with the orderly assimilation of DORE's portfolio into the wider Bagnall group, Bagnall intends to retain the services of the Investment Manager as investment manager to DORE under the terms of the DORE Investment Management Agreement for a short transitional period, save that

certain terms are expected to be changed pursuant to the A&R IMA Heads of Terms (as defined below) so as to reflect: (i) DORE being in private ownership as opposed to having its ordinary shares listed on the Official List and traded on the London Stock Exchange's main market for listed securities; (ii) the Investment Manager agreeing to waive 50 per cent. of the fees to which it is contractually entitled under the terms of the DORE Investment Management Agreement following the Effective Date; and (iii) certain other consequential changes.

It is expected that the senior individuals at the Investment Manager responsible for providing the services to DORE will remain the principal individuals at the Investment Manager responsible for managing the DORE portfolio. The Bagnall Board attaches great importance to the skills and experience of these individuals and believes they will be a key factor in maximising the success of DORE following the Effective Date. They will continue to be supported in their roles as lead portfolio managers by such of the Investment Manager's staff as is deemed necessary from time to time.

The separate asset management services agreements entered into between the DORE Asset Manager (the ultimate parent company of which is also Downing Group LLP) and each special purpose vehicle controlled by DORE to hold DORE's renewable energy infrastructure assets are expected to remain in effect after the Effective Date.

#### *Listing and trading facilities*

It is intended that dealings in, and registration of transfers of, DORE Shares (other than the registration of the transfer of the Scheme Shares to Bidco pursuant to the Scheme) will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in the DORE Shares on the London Stock Exchange's main market for listed securities, and to the FCA to cancel the listing of the DORE Shares on the Official List, in each case with effect from, or shortly following, the Effective Date.

Further details about the de-listing and cancellation of trading of the DORE Shares can be found in paragraph 16 of this announcement.

No statements in this paragraph 11 are “post-offer undertakings” for the purposes of Rule 19.5 of the Code.

## **12. Financing of the Acquisition**

The cash consideration payable by Bidco pursuant to the Acquisition will be funded from a combination of: (i) the existing cash resources of Bagnall, which include proceeds received by Bagnall from the issue of the Bagnall Unsecured Floating Rate Bonds to certain investors who are interested in DORE Shares (summarised below); and (ii) funds drawn down by Bagnall under the Bagnall Revolving Credit Facility. Bagnall has made those cash resources available to Bidco by way of an intercompany loan.

Between 22 – 27 May 2025, T.Choithram & Sons and The Greencliffe Foundation made an investment in Bagnall's portfolio of assets by subscribing (through their nominee, Downing Nominees Limited) for £18,000,000 and £3,900,000 Bagnall Unsecured Floating Rate Bonds respectively, subject to the terms and conditions set out in the Bagnall Unsecured Floating Rate Instrument. Under the terms of the Bagnall Unsecured Floating Rate Instrument, the Bagnall Unsecured Floating Rate Bonds shall mature 18 months after their date of issue, and for so long as they remain outstanding interest shall be payable

on the par value of the Bagnall Unsecured Floating Rate Bonds at a rate of (i) 2.75 per cent. per annum over SONIA should the aggregate par value of the Bagnall Unsecured Floating Rate Bonds be less than or equal to £15,000,000; or (ii) 3 per cent. per annum over SONIA should the aggregate par value of the Bagnall Unsecured Floating Rate Bonds exceed £15,000,000. Pursuant to the terms of the Bagnall Unsecured Floating Rate Instrument, Bagnall is required to pay to the Investment Manager an arrangement fee equal to 1 per cent. of the aggregate principal amount of the Bagnall Unsecured Floating Rate Bonds in connection with the arranging and issue of the Bagnall Unsecured Floating Rate Bonds.

In connection with Rule 16.1 of the Code, Singer Capital Markets has reviewed the terms of the Bagnall Unsecured Floating Rate Bonds together with other information deemed relevant and advised DORE that, in its opinion, the terms of the Bagnall Unsecured Floating Rate Bonds, including the associated arrangement fee payable to the Investment Manager, are on market terms and are fair and reasonable as far as independent DORE Shareholders are concerned. Singer Capital Markets is acting as the independent financial adviser to DORE for the purposes of Rule 3 of the Code.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

Dickson Minto Advisers, in its capacity as financial adviser to Bidco and Bagnall, confirms that it is satisfied that sufficient financial resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition.

All fees, costs and expenses incurred by members of the Bagnall Group in connection with the Acquisition will be met from the existing cash resources of the Bagnall Group.

### **13. Offer-related arrangements**

#### *Co-operation Agreement*

On 20 June 2025, DORE, Bagnall and Bidco entered into a co-operation agreement in relation to the Acquisition (the "**Co-operation Agreement**"), pursuant to which, among other things: (i) DORE and Bidco have agreed to provide each other with all reasonable information and assistance required to obtain the applicable regulatory clearance Conditions; (ii) Bagnall and Bidco have agreed to assist DORE with the preparation of the Scheme Document; and (iii) DORE and Bidco have agreed to certain provisions if the Scheme should switch to a Takeover Offer.

The Co-operation Agreement will terminate:

- (i) if agreed in writing between the parties at any time prior to the Effective Date;
- (ii) if this announcement is not released via a Regulatory Information Service by 5.30 p.m. on the date of the Co-operation Agreement;
- (iii) upon written notice from Bidco to DORE if an Adverse Recommendation Change (as defined in the Co-operation Agreement) occurs; and
- (iv) upon written notice from Bidco to DORE or DORE to Bidco, if: (A) prior to the Long Stop Date, any Condition has been invoked by Bidco (where the invocation of the relevant Condition is permitted by the Panel); (B) a Competing Proposal (as defined in the Co-operation

Agreement) is: (1) recommended by the DORE Board or any committee thereof or (2) completes, becomes effective or is declared or becomes unconditional; (C) the Acquisition is, with the permission of the Panel (if required), terminated, withdrawn or lapses in accordance with its terms prior to the Long Stop Date (other than where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a Switch (as defined in the Co-operation Agreement) and such Switch is an Agreed Switch (as defined in the Co-operation Agreement)); (D) the Scheme is not approved by the requisite majority of the Scheme Voting Shareholders at the Court Meeting, the Resolutions are not passed by the requisite majority of the DORE Shareholders at the General Meeting, or the Court refuses to sanction the Scheme and, in any such case, within two Business Days of a request from Bidco following such occurrence, DORE fails to give its consent to implement the Acquisition by way of a Takeover Offer rather than the Scheme; (E) the Court Meeting or the General Meeting or the Court Hearing is/are not held on or before the 22nd day after the expected date of such meeting or hearing as may be set out in the Scheme Document (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval is required)); or (F) unless otherwise agreed by the parties in writing, the Effective Date has not occurred by the Long Stop Date.

The above summary of the Co-operation Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the text of the Co-operation Agreement, which is available for inspection as described in paragraph 20 of this announcement.

#### *Non-disclosure Agreement*

On 30 April 2025, Bagnall and DORE entered into a non-disclosure agreement (the "**Non-disclosure Agreement**") in relation to the Acquisition, pursuant to which, amongst other things, both parties have undertaken to: (a) subject to certain exceptions, keep information relating to the other party and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of: (i) 12 months from the date of the Non-disclosure Agreement (except to the extent that the confidential information relates to the existence and contents of discussions about the Acquisition, in relation to which the confidentiality obligations will remain in force until 18 months from the date of the Non-disclosure Agreement); or (ii) the completion of the Acquisition.

#### *The A&R IMA Heads of Terms*

Bagnall and the Investment Manager have entered into non-legally binding heads of terms dated 13 June 2025 (the "**A&R IMA Heads of Terms**") pursuant to which it is proposed that, conditional upon and with effect from the Acquisition becoming Effective, and subject to the approval of DORE and the AIFM as necessary, the DORE Investment Management Agreement will be amended and restated so as to reflect: (i) the AIFM no longer being a party to that agreement; (ii) the fact that the DORE Shares will no longer be traded on the London Stock Exchange's main market for listed securities; (iii) that the fees payable to the Investment Manager in respect of the services it provides to DORE pursuant to the DORE Investment Management Agreement following the Effective Date will be reduced by 50 per cent. from those that it is contractually entitled to under the DORE Investment Management Agreement; and (iv) other consequential changes in the light of the foregoing. All other terms of the DORE Investment Management Agreement are expected to remain in place.

## 14. Structure of and conditions to the Acquisition

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between DORE and Scheme Shareholders under Part 26 of the Companies Act (although Bidco reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of DORE not already owned by the Bagnall Group. This is to be achieved by the transfer of Scheme Shares to Bidco in consideration for which Scheme Shareholders will receive cash consideration due under the Offer. The transfer to Bidco of the Scheme Shares is intended to result in DORE becoming a wholly-owned subsidiary of Bidco. Immediately upon completion of the Scheme, it is expected that Bagnall will transfer its existing holding of DORE Shares to Bidco in exchange for the issue of ordinary shares in Bidco to Bagnall.

### *Conditions to the Acquisition*

The Scheme is subject to the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions that will be set out in the Scheme Document. In particular, the Scheme will only become Effective if, amongst other things, the following events occur on or before 11.59 p.m. (London time) on the Long Stop Date:

- (a) the approval of the Scheme by a majority in number of Scheme Voting Shareholders eligible to vote, representing at least 75 per cent. of the voting rights of the Scheme Voting Shareholders eligible to vote, in each case present and voting, either in person or by proxy, at the Court Meeting;
- (b) the Resolutions being duly passed at the General Meeting;
- (c) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to DORE and Bidco);
- (d) following the sanction by the Court, a copy of the Court Order being delivered to the Registrar of Companies;
- (e) the satisfaction (or, where applicable, waiver) of the NSIA Condition;
- (f) the satisfaction (or, where applicable, waiver) of the OFGEM Condition;
- (g) the satisfaction (or, where applicable, waiver) of the Swedish Foreign Direct Investment Condition;
- (h) the satisfaction (or, where applicable, waiver) of the Icelandic Foreign Direct Investment Condition; and
- (i) all other Conditions to the Scheme being satisfied or (where applicable) waived.

The Scheme Shares held by Tony McGing (a director of Bagnall), Elaine McGing (Mr McGing's spouse) and Niall O'Reilly (company secretary to Bagnall) are not Scheme Voting Shares as each of Mr

McGing, Mrs McGing and Mr O'Reilly has consented to be treated as a separate class of Scheme Shareholder not entitled to vote such Scheme Shares at the Court Meeting, but they will be permitted to vote such Scheme Shares at the General Meeting. Upon the Scheme becoming Effective, the Scheme Shares held by Mr McGing, Mrs McGing and Mr O'Reilly will be acquired by Bidco pursuant to, and on the terms of, the Scheme.

Additionally, the Scheme will lapse if, amongst other things:

- (a) the Court Meeting and/or the General Meeting is not held by the 22<sup>nd</sup> day after the expected date of such meeting, which will be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and DORE with the consent of the Panel and, in the case of the Court Meeting, as the Court may allow); or
- (b) the Court Hearing is not held by the 22<sup>nd</sup> day after the expected date of such hearing, which will be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and DORE with the consent of the Panel, and as the Court may allow); or
- (c) the Scheme does not become Effective by 11.59 p.m. (London time) on the Long Stop Date.

Upon the Scheme becoming Effective: (a) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour); and (b) share certificates in respect of Scheme Shares will cease to be of value and should be destroyed and entitlements to Scheme Shares held within the CREST system will be cancelled. The cash consideration payable under the Scheme will be despatched to Scheme Shareholders no later than 14 days after the Effective Date.

Full details of the Scheme will be included in the Scheme Document, together with notices of the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable for the Acquisition and will specify the necessary actions to be taken by Scheme Shareholders. It is expected that the Scheme Document, together with the Forms of Proxy, will be posted to DORE Shareholders and, for information only, to persons with information rights within 28 days of this announcement (or such later time as Bidco, DORE and the Panel may agree). Subject, amongst other things, to the satisfaction or (where applicable) waiver of the Conditions, it is expected that the Scheme will become Effective in the third or early in the fourth quarter of 2025.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will also be 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.

There are no agreements or arrangements to which Bidco is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a Condition of the Acquisition.

## **15. Right to switch to a Takeover Offer**

Bidco reserves the right to elect, with the consent of the Panel (and subject to the terms of the Co-operation Agreement), to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of DORE not already held by the Bagnall Group as an alternative to the Scheme.

In such an event, the Acquisition will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments for an acquisition being made by way of a Takeover Offer, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the DORE Shares to which the Takeover Offer relates (or such lesser percentage as may be determined by Bidco after consultation with the Panel (if necessary), being, in any case, more than 50 per cent. of the voting rights normally exercisable at a general meeting of DORE, including, for this purpose, any such voting rights attaching to DORE Shares that are issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise)). Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient DORE Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to compulsorily acquire any outstanding DORE Shares to which the Takeover Offer relates.

## **16. De-listing and re-registration**

It is intended that dealings in DORE Shares will be suspended on or shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that an application will be made to each of the London Stock Exchange and the FCA to cancel trading in DORE Shares on the London Stock Exchange's main market for listed securities and to remove the listing of the DORE Shares from the Official List, respectively, with effect from or shortly after the Effective Date.

The last day of dealing in DORE Shares on the London Stock Exchange's main market for listed securities is currently expected to be the Business Day immediately prior to the Effective Date and it is currently intended that no transfers will be registered after 6.00 p.m. (London time) on that date.

Share certificates in respect of DORE Shares will cease to be valid and should be destroyed on the Effective Date. In addition, entitlements held within CREST to DORE Shares will be cancelled on the Effective Date.

It is Bidco's intention that, as soon as practicable following de-listing, DORE will be re-registered as a private limited company.

## **17. Disclosure of interests in DORE**

As at the Latest Practicable Date, other than: (i) the disclosures set out in this paragraph 17; and (ii) the irrevocable undertakings and letters of intent referred to in paragraph 6 of this announcement, none of Bidco, or any of its directors or, so far as Bidco is aware, any person acting, or deemed to be acting, in concert with Bidco, had:

- (a) an interest in, or right to subscribe for, relevant securities of DORE;
- (b) any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of DORE;
- (c) procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of DORE; or



- (d) borrowed, lent or entered into any financial collateral arrangements or dealing arrangements of the kind referred to in Note 11 on the definition of acting in concert in the Code in respect of any relevant securities of DORE.

Other than the irrevocable undertakings described in paragraph 6 of this announcement, no arrangement exists between Bidco or DORE or any person acting in concert with Bidco or DORE in relation to DORE Shares. For these purposes, an arrangement includes any indemnity or option arrangement, and any agreement or any understanding, formal or informal, of whatever nature, relating to DORE Shares which may be an inducement to deal or refrain from dealing in such securities.

*Holdings in DORE held by Bidco and its concert parties*

As at the Latest Practicable Date, the following interests in relevant securities of DORE were held by, or on behalf of, the following persons or entities who are deemed to be acting in concert with Bidco under the Code for the purposes of the Acquisition:

- (a) Bagnall beneficially owns, in aggregate, 43,135,056 DORE Shares;
- (b) the Investment Manager beneficially owns, in aggregate, 1,276,361 DORE Shares;
- (c) Downing Sustainable Investment I, being a fund managed by the Investment Manager, beneficially owns, in aggregate, 1,801,800 DORE Shares;
- (d) Mr James Weaver, a partner and member of the Executive Committee of Downing LLP, beneficially owns, in aggregate, 10,000 DORE Shares;
- (e) Mr Kostas Manolis, a partner and member of the Executive Committee of Downing LLP, beneficially owns, in aggregate, 31,098 DORE Shares;
- (f) Mr Nick Lewis, a partner and member of the Executive Committee of Downing LLP, beneficially owns, in aggregate, 570,000 DORE Shares;
- (g) Mr Tony McGing, a partner a partner and member of the Executive Committee of Downing LLP and a director of Bagnall, beneficially owns, in aggregate, 121,703 DORE Shares;
- (h) Mrs Elaine McGing, Mr McGing's spouse, beneficially owns, in aggregate, 362,303 DORE Shares;
- (i) Mr Henrik Dahlstrom, an investment director of Downing LLP with responsibility for the management of DORE's portfolio of assets, beneficially owns, in aggregate, 51,000 DORE Shares;
- (j) Mr Tom Williams, a partner of Downing LLP with responsibility for the management of DORE's portfolio of assets, beneficially owns, in aggregate, 491,395 DORE Shares;
- (k) Mr Mehal Shah, an investment director of Downing LLP involved in the management of both DORE and Bagnall, beneficially owns, in aggregate, 3,712 DORE Shares; and

- (l) Mr Vinay Desai, an associate director of Downing LLP involved in the management of both DORE and Bagnall, beneficially owns, in aggregate, 1,245 DORE Shares.

In this paragraph 17:

- **"relevant securities of DORE"** means DORE Shares and securities convertible or exchangeable into DORE Shares; and
- **"interests in securities"** arise, in summary, when a person has a long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

## **18. Overseas shareholders**

The availability of the Acquisition and the distribution of this announcement to persons resident in, or citizens of, or otherwise subject to, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. DORE Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This announcement is not intended to, and does not, constitute or form part of any offer to sell or to subscribe for, or any invitation to purchase or subscribe for, or the solicitation of any offer to purchase or otherwise subscribe for, any securities. DORE Shareholders are advised to read carefully the Scheme Document and the Forms of Proxy once these have been despatched.

Further information for DORE Shareholders resident, or located, in overseas jurisdictions will be set out in the Scheme Document.

## **19. General**

The Scheme Document and the Forms of Proxy accompanying the Scheme Document are expected to be sent to DORE Shareholders within 28 days of this announcement (or such later time as Bidco, DORE and the Panel may agree). A copy of the Scheme Document is also expected to be sent (for information only) to persons with information rights at the same time as it is posted to DORE Shareholders.

The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document. The sources and bases of calculation of certain information contained in this announcement are set out in Appendix 2 to this announcement. Details of the irrevocable undertakings and the letters of intent given in relation to the Acquisition are set out in Appendix 3 to this announcement. The valuation report in respect of DORE's portfolio of renewable energy infrastructure assets from Forvis Mazars LLP confirming the valuation as at 31 March 2025, prepared by the Investment Manager in connection with the 31 March 2025 NAV published by DORE on 20 June 2025, is set out in Appendix 4 pursuant to

Rule 29 of the Code. Certain definitions and terms used in this announcement are set out in Appendix 5 to this announcement.

In deciding whether or not to vote or procure votes to approve the Scheme at the Court Meeting or to vote or procure votes in favour of the Resolutions at the General Meeting in respect of their DORE Shares, DORE Shareholders who are eligible to vote at such meetings should rely on the information contained, and follow the procedures described, in the Scheme Document.

Prior to the Effective Date, in the event that the renewable energy infrastructure assets within DORE's portfolio were to be sold at the valuation reported on in the valuation report set out in Appendix 4 to this announcement, any gains realised on such disposals may, in certain circumstances, be subject to taxation in the applicable jurisdiction (save where any exemptions and/or reliefs apply). If DORE were to dispose of its entire portfolio of renewable energy infrastructure assets it would seek to do so, where possible, by the sale of the shares in a direct underlying subsidiary which holds such assets. As an investment trust for the purposes of UK taxation, DORE would generally be exempt from UK corporation tax on any gains realised from such disposal. In connection with the Acquisition, it is not contemplated that any aforementioned liability to taxation will crystallise.

Dickson Minto Advisers and Singer Capital Markets have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

Forvis Mazars LLP has given and not withdrawn its consent to the publication of the valuation report in this announcement with the inclusion herein to the references to its name and, where applicable, report in the form and context in which it is included.

For the purposes of Rule 29.5 of the Code, the DORE Board confirms that Forvis Mazars LLP has confirmed to it that an updated valuation of DORE's portfolio of renewable energy infrastructure assets as at the date of this announcement would not be materially different from the valuation as at 31 March 2025 confirmed by Forvis Mazars LLP in the valuation report set out in Appendix 4 to this announcement.

## **20. Documents available on websites**

Copies of the following documents will, by no later than 12 noon on the Business Day following the date of this announcement, be made available, free of charge, on Bidco's website at <https://www.downing.co.uk/offer> and on DORE's website at <https://www.doretrust.com/announcement> until the end of the Offer Period:

- (a) this announcement;
- (b) the irrevocable undertakings and letters of intent referred to in paragraph 6 above and summarised in Appendix 3 to this announcement;
- (c) the DORE Investment Management Agreement referred to in paragraph 11 above;
- (d) the Bagnall Revolving Credit Facility referred to in paragraph 12 above;
- (e) the Bagnall Unsecured Floating Rate Bond Instrument referred to in paragraph 12 above;

- (f) the Co-operation Agreement referred to in paragraph 13 above;
- (g) the Non-disclosure Agreement referred to in paragraph 13 above;
- (h) the A&R IMA Heads of Terms referred to in paragraph 13 above;
- (i) the consent letters from each of Dickson Minto Advisers and Singer Capital Markets referred to in paragraph 19 above;
- (j) the valuation report from Forvis Mazars LLP as set out in Appendix 4 to this announcement;  
and
- (k) the consent and no material difference letter from Forvis Mazars LLP referred to in paragraph 19 above.

For the avoidance of doubt, the content of the websites referred to above and any websites accessible from hyperlinks on these websites is not incorporated into and does not form part of this announcement.

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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.

### ***Inside information***

*This announcement contains inside information as defined in the Market Abuse Regulation. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.*

*The person responsible for arranging the release of this announcement on behalf of DORE is Charlotte Perkins, MUFG Corporate Governance Limited, Company Secretary. DORE's LEI number is 2138004JHBJ7RHDYDR62.*

### ***Important notices relating to financial advisers***

*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 or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this announcement.*

*Dickson Minto Advisers, which is authorised and regulated in the United Kingdom by the FCA, is acting as Financial Adviser exclusively to Bidco and Bagnall 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 Bidco or Bagnall for providing the protections afforded to clients of Dickson Minto Advisers or its affiliates nor for providing advice in connection with any matter referred to in this announcement. Neither Dickson Minto Advisers 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 Dickson Minto Advisers or its affiliates in connection with this announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Dickson Minto Advisers as to the contents of this announcement.*

### ***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 (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Acquisition should be made solely*

*on the basis of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document). DORE and Bidco urge DORE Shareholders to read the Scheme Document carefully when it becomes available because it will contain 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 Code, MAR and the DTRs, 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 or to vote their Scheme Voting Shares or DORE Shares (as applicable) in respect of the Scheme at the Court Meeting or the Resolutions at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, 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 applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that 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 and no person may vote in favour of the Acquisition by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of 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. Doing so may render invalid any related purported vote in respect of, or acceptance of, the Acquisition.*

*If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted 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 will be contained in the Scheme Document.*

*The Acquisition will be 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 expected to be implemented 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 and the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will have 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.*

*If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the US, the Acquisition will be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.*

*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 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 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: <http://www.londonstockexchange.com>.*

*Further details in relation to US investors in DORE will be contained in the Scheme Document.*

### **Forward-looking statements**

*This announcement contains certain statements which are, or may be deemed to be, "forward-looking statements". These statements are prospective in nature and are not based on historical facts, but rather on the current expectations and projections of the management of Bidco, Bagnall and/or DORE (as the case may be) about future events, and are, therefore, naturally subject to risks, uncertainties and changes in circumstances that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking statements often use words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "forecast", "project", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of DORE or Bidco; and (iii) the effects of government regulation on the business of DORE or Bidco. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, circumstances or conditions, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.*



*These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Except as expressly provided in this announcement, neither they nor any other statements have been reviewed by the auditors of Bidco, Bagnall and/or DORE. By their nature, these forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. The factors described in the context of such forward-looking statements in this announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, none of Bidco, Bagnall and/or DORE can give any assurance that such expectations will prove to have been correct and persons reading this announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. None of Bidco, Bagnall and/or DORE or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.*

*Except as required by the FCA, the London Stock Exchange, the Part VI Rules or any other applicable law and/or regulation, none of Bidco, Bagnall and/or DORE or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, has any intention or accepts any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to Bidco, Bagnall, DORE or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.*

#### **No profit forecasts or estimates or quantified financial benefit statements**

*No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement 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).*

#### **Publication on websites**

*A copy of this announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Bidco's website at <https://www.downing.co.uk/offer> and on DORE's website at <https://www.doretrust.com/announcement> by no later than 12 noon on the Business Day following the date of this announcement.*

*Neither the content of these websites nor the content of any other website accessible from hyperlinks on such websites 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.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.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 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.*

### ***Rounding***

*Certain figures included in this announcement 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.*

### ***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.*

## **Rule 2.9 disclosure**

*In accordance with Rule 2.9 of the Code, as at close of business on the Latest Practicable Date, DORE's issued share capital consisted of 170,124,264 ordinary shares of £0.01 each (excluding any shares held in treasury), each with voting rights and admitted to trading on the London Stock Exchange's main market for listed securities under ISIN code GB00BLF7PP25. DORE holds 14,498,223 shares in treasury.*

## **Right to switch to a Takeover Offer**

*Bidco reserves the right to elect, with the consent of the Panel (and subject to the terms of the Co-operation Agreement), to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. If the Acquisition is effected by way of a Takeover Offer, and such offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining DORE Shares in respect of which the Takeover Offer has not been accepted.*

## **General**

*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.*

## **Time**

*All times referred to in this announcement are London times, unless otherwise stated.*

## **APPENDIX 1**

### **CONDITIONS TO, AND CERTAIN FURTHER TERMS OF, THE ACQUISITION AND THE SCHEME**

The Acquisition and the Scheme will be subject to the Conditions and terms set out in this Appendix 1 and in the Scheme Document.

#### **Part A**

#### **Conditions to the Acquisition and the Scheme**

##### **Long Stop Date**

1. The Acquisition will be conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Code, by no later than 11.59 p.m. on the Long Stop Date.

##### **Conditions of the Scheme**

2. The Scheme will be conditional upon:

(a)

- (i) its approval by a majority in number representing not less than 75 per cent. of the voting rights of Scheme Voting Shareholders who are on the register of members of DORE at the Voting Record Time (or the relevant class or classes thereof, if applicable) in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting(s); and
- (ii) the Court Meeting and any separate class meeting which may be required by the Court or any adjournment of any such meeting(s) being held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and DORE may agree, with the consent of the Panel (and that the Court may allow, if required)));

(b)

- (i) the Resolutions being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment thereof; and
- (ii) the General Meeting or any adjournment thereof being held on or before the 22<sup>nd</sup> day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and DORE may agree, with the consent of the Panel (and that the Court may allow, if required))); and

(c)

- (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being on terms acceptable to Bidco and DORE);
- (ii) the Court Hearing being held on or before the 22<sup>nd</sup> day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and DORE may agree, with the consent of the Panel (and that the Court may allow, if required)); and
- (iii) the delivery of a copy of the Court Order to the Registrar of Companies for registration.

### **Regulatory Clearance Conditions**

3. In addition, Bidco and DORE have agreed that, subject as stated in Part B below and to the requirements of the Panel and the Code, the Acquisition will be conditional upon the following Conditions 3.1 to 3.4 and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions 3.1 to 3.4 (as amended, if appropriate) have been satisfied or, where relevant, waived prior to the earlier of: (i) 11.59 p.m. on 27 October 2025 (or such later date, if any, as Bidco and DORE may agree, with the consent of the Panel if required (and that the Court may allow, if required)); and (ii) 11.59 p.m. on the date immediately preceding the date of the Court Hearing:

#### **3.1 *NSIA Condition***

- (a) either:
  - (i) following the notification of the Market Purchases, the Acquisition and the Hive Down in accordance with the NSIA, the Secretary of State notifying Bidco and/or Bagnall, as the case may be (before the expiry of the relevant assessment period within which the Secretary of State may give a call-in notice under the NSIA), that no further action will be taken in relation to the Market Purchases, the Acquisition and/or the Hive-Down; or
  - (ii) in the event that any call-in notice(s) is given in relation to the Market Purchases, the Acquisition and/or the Hive Down, the Secretary of State either:
    - (A) giving a final notification (or notifications) confirming that no further action will be taken in relation to the Market Purchases, the Acquisition and/or the Hive Down under the NSIA; or
    - (B) making a final order (or orders) permitting the Market Purchases, the Acquisition and/or the Hive Down to proceed subject only to such remedies or requirements that are reasonably acceptable to Bidco, and such order not being revoked or varied before completion of the Acquisition.

#### **3.2 *OFGEM Condition***

In respect of Bidco and/or Bagnall (as applicable) who would, as a result of the completion of the Acquisition, have control or a majority shareholding (as defined in the Electricity Act) in respect of Mersey Reactive Power Limited (a company registered in England and Wales with company number 12650628) ("**MRPL**"):

- (a) MRPL having notified OFGEM in writing of the intention of Bidco and/or Bagnall (as applicable) to acquire control or a majority shareholding in MRPL in accordance with the Electricity Act Transmission Independent Provisions; and
- (b) OFGEM having confirmed (with no conditions, or with conditions which are reasonably acceptable to Bidco) in writing that it has either no objection to or approves (as applicable) (or OFGEM being deemed to have provided its confirmation of no objection or approval, to the extent applicable) Bidco and/or Bagnall (as applicable) acquiring control or a majority shareholding in MRPL for the purposes of the Electricity Act Transmission Independence Provisions (provided that any such conditions have been satisfied in full where such conditions are required to be satisfied prior to completion of the Acquisition).

### 3.3 *Swedish Foreign Direct Investment Condition*

- (a) a notification having been made to the Swedish Inspectorate of Strategic Products (the "**Swedish ISP**"), pursuant to section 7 of the Swedish Screening of Foreign Direct Investments Act (2023:560) (the "**Swedish FDI Act**") in respect of the Market Purchases, the Acquisition and the Hive Down, and the Swedish ISP having issued a decision that:
  - (i) none of the Market Purchases, the Acquisition or the Hive Down fall within the scope of the Swedish FDI Act;
  - (ii) authorises or confirms that no further action will be taken in relation to each of the Market Purchases, the Acquisition and the Hive Down (to the extent that any of such matters falls within the scope of the Swedish FDI Act) without any conditions, prescriptions, recommendations or similar measures to be complied with; or
  - (iii) authorises each of the Market Purchases, the Acquisition and the Hive Down (to the extent that any of such matters falls within the scope of the Swedish FDI Act) with conditions, prescriptions, recommendations or similar measures reasonably acceptable to Bidco.

### 3.4 *Icelandic Foreign Direct Investment Condition*

- (a) a letter having been sent to the Icelandic Ministry of Industries (the "**Icelandic MoI**"), in respect of the Urðarfellsvirkjun Acquisition, and the Icelandic MoI having issued a confirmation that:
  - (i) the Urðarfellsvirkjun Acquisition does not fall within the scope of the Icelandic Act No. 34/1991 on Foreign Investments in Icelandic Business Enterprises; or
  - (ii) authorises the Urðarfellsvirkjun Acquisition without any conditions, prescriptions, recommendations or similar measures to be complied with; or
  - (iii) authorises the Urðarfellsvirkjun Acquisition with conditions, prescriptions, recommendations or similar measures reasonably acceptable to Bidco.

## **General Conditions**

4. In addition, Bidco and DORE have agreed that, subject as stated in Part B below and to the requirements of the Panel and the Code, the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived prior to the Scheme being sanctioned by the Court:

**General anti-trust and third party clearances**

- (a) other than in relation to the matters referred to in Conditions 3.1 to 3.4 (inclusive), all notifications to, and filings with, any anti-trust regulator, government or governmental, quasi-governmental, supranational, statutory, regulatory, administrative, environmental, fiscal, professional or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state in any jurisdiction (each a "**Relevant Authority**") which are necessary or are reasonably considered appropriate by Bidco having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with, in each case in connection with the Acquisition or, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or proposed acquisition of any shares or other securities in, or control or management of, DORE by any member of the Bagnall Group, and all such authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such authorisations;
- (b) other than in relation to the matters referred to in Conditions 3.1 to 3.4 (inclusive), no Relevant Authority having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or required any action to be taken or enacted, or made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order, or otherwise having taken any other step or done anything, which would or might reasonably be expected to:
  - (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture, by any member of the Wider Bidco Group or any member of the Wider DORE Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof) to the extent which, in any such case, is material in the context of the Wider DORE Group or the Wider Bidco Group (as the case may be);
  - (ii) require, prevent or materially delay, or materially alter the terms envisaged for, any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in DORE or any other member of the Wider DORE Group or in any member of the Wider Bidco Group;

- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in DORE or any other member of the Wider DORE Group or to exercise voting or management control over DORE or any other member of the Wider DORE Group to the extent which, in any such case, is material in the context of the Wider Bidco Group;
- (iv) otherwise adversely affect any or all of the business, assets, profits, value, financial or trading position or prospects of any member of the Wider Bidco Group or of any member of the Wider DORE Group to the extent which, in any such case, is material in the context of the Wider Bidco Group or the Wider DORE Group (as the case may be) taken as a whole;
- (v) make the Scheme, the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, DORE or any other member of the Wider DORE Group void, voidable, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent, restrain, restrict, prohibit, delay or otherwise adversely interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith, or require amendment to the terms of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control of management of, DORE or any other member of the Wider DORE Group by any member of the Wider Bidco Group;
- (vi) require (save as envisaged pursuant to the Acquisition or, if applicable, sections 974 to 991 of the Companies Act) any member of the Wider Bidco Group or the Wider DORE Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider DORE Group or the Wider Bidco Group or any other asset owned by any third party;
- (vii) result in any member of the Wider DORE Group or the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) impose any material limitation on or result in any material delay in the ability of any member of the Wider Bidco Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider DORE Group and/or the Wider Bidco Group,

and all applicable waiting and other time periods (including extensions thereof) during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, DORE or any other



member of the Wider DORE Group by any member of the Wider Bidco Group or otherwise intervene, having expired, lapsed or been terminated;

- (c) other than in relation to the matters referred to in Conditions 3.1 to 3.4 (inclusive), all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals for the proposed acquisition of any shares or other securities in, or control or management of, DORE or any other member of the Wider DORE Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Relevant Authorities or persons or bodies with whom any member of the Wider DORE Group has entered into contractual arrangements, and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary to carry on the business of any member of the Wider DORE Group in any jurisdiction, remaining in full force and effect and all material filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes Effective or otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

**Certain matters arising as a result of any arrangement, agreement etc.**

- (d) except as Disclosed, there being no provision of any agreement, arrangement, licence, lease, permit, franchise or other instrument to which any member of the Wider DORE Group is a party or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Acquisition, the Scheme or the acquisition or proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in DORE or because of a change in the control or management of DORE or any other member of the Wider DORE Group or otherwise, would or would reasonably be expected to result in any of the following (in any case, to an extent which is material and adverse in the context of the Wider DORE Group taken as a whole):
  - (i) any monies borrowed by, or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any such member being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) any assets or interests of, or any asset the use of which is enjoyed by, any such member being or falling to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member;
  - (iii) the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property, assets or interests of any

such member or any such mortgage, charge, encumbrance or other security interest (whenever created, arising or having arisen) becoming enforceable;

- (iv) the rights, liabilities, obligations or interests of any such member under any such agreement, arrangement, licence, lease, permit, franchise or other instrument, or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (v) the value of any such member or its financial or trading position, profits or prospects being prejudiced or adversely affected;
- (vi) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (vii) the creation or acceleration of any material liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business;
- (viii) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors; or
- (ix) any requirement on any such member to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and, except as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, lease, permit, franchise or other instrument to which any member of the Wider DORE Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (ix) of this Condition, in each case, to the extent material in the context of the Wider DORE Group taken as a whole.

#### **Certain events occurring since 31 December 2024**

- (e) except as Disclosed, no member of the Wider DORE Group having, since 31 December 2024:
  - (i) save as between DORE and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, issued, agreed to issue, or authorised or proposed the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares of any class or convertible securities or transferred or sold any shares out of treasury;
  - (ii) save as between DORE and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;

- (iii) authorised, implemented or effected any merger or demerger with any body corporate, partnership or business, any joint venture, asset or profit sharing arrangement, partnership, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement (other than the Scheme) or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, joint venture, asset or profit sharing arrangement, partnership, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement (other than the Scheme), transfer, mortgage, charge or security interest, in each case to an extent that is material in the context of the Wider DORE Group taken as a whole;
- (iv) save as between DORE and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made or authorised or proposed or announced an intention to propose any material change in its loan capital;
- (v) issued, authorised or proposed the issue of, or made any change in or to, any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any liability (actual or contingent);
- (vi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (vii) entered into or changed the terms of any contract with any director or senior executive;
- (viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, agreement, arrangement, transaction or commitment (whether in respect of capital expenditure or otherwise) otherwise than in the ordinary course of business which is of a long term, onerous or unusual nature or magnitude or could reasonably be expected to involve an obligation of a nature or magnitude which is or would be reasonably likely to be restrictive on the business of any member of the Wider DORE Group or which restricts or would restrict the business of any member of the Wider DORE Group or which involves an obligation of such a nature or magnitude or which is other than in the ordinary course of business;
- (ix) been unable or admitted in writing that it has been unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (x) (other than in respect of a member of the Wider DORE Group which is dormant and was solvent at the relevant time) taken or proposed any corporate action or steps or had any legal proceedings started or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets

or revenues or any analogous proceedings in any jurisdiction or had any such person appointed;

- (xi) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise;
- (xii) other than with respect to claims between DORE and its wholly-owned subsidiaries or between such wholly owned subsidiaries, waived, settled, abandoned or compromised any claim or admitted any dispute, claim or counter-claim, whether made or potential and whether by or against any member of the Wider DORE Group to the extent which is material in the context of the Wider DORE Group;
- (xiii) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 4(e);
- (xiv) terminated or varied the terms of any agreement or arrangement between any member of the Wider DORE Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider DORE Group taken as a whole;
- (xv) other than in connection with the Acquisition, made any material alteration to its constitutional documents;
- (xvi) made, proposed, or agreed or consented to or procured any change to:
  - (A) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider DORE Group for its directors, former directors, employees, former employees or their dependents;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined;
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to; or
  - (E) the manner in which the assets of such pension schemes are invested;in each case, other than as required in accordance with applicable law;
- (xvii) carried out any act (other than any act arising from or in connection with the Acquisition):

- (A) which would or could reasonably be expected to lead to the commencement of the winding up of any pension scheme(s) established by any member of the Wider DORE Group for its directors, former directors, employees, former employees or their dependents;
  - (B) would or might create a material debt owed by an employer to any such pension scheme;
  - (C) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any such pension scheme; or
  - (D) which would, having regard to the published guidance of the Pensions Regulator, give rise to a liability on a member of the Wider DORE Group to make payment to any such pension scheme arising out of the operation of sections 38 and 38A of the Pensions Act 2004;
- (xviii) entered into or proposed to enter into one or more bulk annuity contracts in relation to any such pension scheme pursuant to which a member of the Wider DORE Group is required to pay further contributions, or agreed to the entering into of a bulk annuity contract by a trustee of any such pension scheme, in each case other than as required in accordance with applicable law;
  - (xix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider DORE Group; or
  - (xx) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of DORE Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

**No adverse change, litigation or regulatory enquiry**

- (f) except as Disclosed, since 31 December 2024:
  - (i) no adverse change or deterioration having occurred, and no circumstances having arisen which would or might reasonably be expected to result in any adverse change or deterioration, in the business, assets, financial or trading position or profits or prospects of any member of the Wider DORE Group which, in each case, is material in the context of the Wider DORE Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider DORE Group is or may become a party (whether as a claimant, defendant or otherwise) and no investigation, enquiry or complaint by any Relevant Authority or other investigative body against or in respect of any member of the Wider DORE Group having been instituted, announced or threatened by or against or remaining outstanding in respect of any member of the Wider DORE Group which, in each such case, might reasonably be expected to have a material adverse effect on the Wider DORE Group taken as a whole;

- (iii) no contingent or other liability having increased or arisen or become apparent to Bidco which would be reasonably likely to adversely affect the business, assets, value of, or the financial or trading position, profits or prospects of any member of the Wider DORE Group to an extent which is material in the context of the Wider DORE Group taken as a whole;
- (iv) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider DORE Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and reasonably likely to have a material adverse effect on the Wider DORE Group taken as a whole; and
- (v) no member of the Wider DORE Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider DORE Group taken as a whole;

#### **No discovery of certain matters**

- (g) except as Disclosed, Bidco not having discovered (in each case to an extent which is material in the context of the Wider DORE Group taken as a whole or material in the context of the Acquisition):
  - (i) that any financial, business or other information concerning the Wider DORE Group as contained in the information publicly announced before the date of this announcement or Disclosed to Bidco or Bagnall or to any of the Bidco or Bagnall's advisers or otherwise by or on behalf of any member of the Wider DORE Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this announcement by disclosure by or on behalf of the Wider DORE Group through the publication of an announcement via a Regulatory Information Service or otherwise to Bidco or its advisers; or
  - (ii) that any member of the Wider DORE Group is subject to any liability (actual or contingent) which is not fairly disclosed in the annual report and audited financial statements of DORE for the financial year ended 31 December 2024;
  - (iii) that any past or present member of the Wider DORE Group has failed to comply with any and/or all applicable legislation or regulations or other requirements of any jurisdiction, or any permit, authorisation or other consent, with regard to the use, treatment, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation, regulations or requirements, and wherever the same may have taken place) any of which use, treatment, storage, carriage, disposal, spillage,

release, discharge, leak or emission or non-compliance would be likely to give rise to any liability (actual or contingent) on the part of any member of the Wider DORE Group;

- (iv) that circumstances exist whereby a person or class of persons would be likely to have a claim in respect of any product or process of manufacture or materials used therein now or previously manufactured, sold or carried out by any past or present member of the Wider DORE Group; or
- (v) that there is, or is reasonably likely to be, for that or any other reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider DORE Group to make good, remediate, repair, reinstate or clean up any property, asset or controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider DORE Group, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction;

#### **Anti-corruption, sanctions and criminal property**

- (h) except as Disclosed, Bidco not having discovered that:
  - (i) any past or present member, director, officer, employee or agent of the Wider DORE Group is or has at any time engaged in any activity, practice or conduct that would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or any person that performs or has performed services for or on behalf of the Wider DORE Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation; or
  - (ii) any asset of any member of the Wider DORE Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); or
  - (iii) any past or present member, director, officer or employee of the Wider DORE Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any business or activity with, or made any investments in, or made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which US, United Kingdom or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, United Kingdom or European Union laws or regulations, including the economic sanctions administered by the US Office of Foreign Assets Control, or HM Treasury in the United Kingdom; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the United

Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

- (iv) any member of the Wider DORE Group has engaged in any transaction that would cause Bidco or any other member of the Wider Bidco Group to be in breach of any law or regulation upon completion of the Acquisition, including the economic sanctions of the US Office of Foreign Assets Control, or HM Treasury in the United Kingdom, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law.

## **Part B**

### **Certain further terms of the Acquisition and the Scheme**

1. The Acquisition will be subject to the satisfaction (or waiver, if permitted) of the Conditions in Part A above, and to certain further terms set out in this Part B, and to the full terms and conditions which will be set out in the Scheme Document.
2. Subject to the requirements of the Panel or the Court, Bidco reserves the right to waive, in whole or in part, all or any of the Conditions in Part A above, except for Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 2(c)(iii) which cannot be waived.
3. If any of Conditions 2(a)(ii), 2(b)(ii) or 2(c)(ii) are not satisfied by the deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadline or agreed with DORE to extend the relevant deadline. Conditions 2(a), 2(b) and 4(a) to 4(h) (inclusive) must be fulfilled, or (if capable of waiver) waived, by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing. Conditions 3.1 to 3.4 (inclusive) must be fulfilled, or (if capable of waiver) waived, by no later than the earlier of (i) 11.59 p.m. on 27 October 2025 (or such later date, if any, as Bidco and DORE may agree, with the consent of the Panel if required (and that the Court may allow, if required)) and (ii) 11.59 p.m. on the date immediately preceding the date of the Court Hearing. The Acquisition will lapse if it does not become Effective by 11.59 p.m. on the Long Stop Date.
4. Bidco shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
5. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
6. Subject to paragraph 7 below, under Rule 13.5(a) of the Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke



the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

7. The Conditions set out in paragraphs 1 and 2(a)(i), 2(b)(i), 2(c)(i) and 2(c)(iii) of Part A of this Appendix 1 (and any Takeover Offer acceptance condition adopted on the basis specified in paragraph 16 of this Part B of this Appendix 1) will not be subject to Rule 13.5(a) of the Code.
8. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
9. If Bidco is required by the Panel to make an offer for DORE Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
10. Scheme Shares will be acquired by Bidco under the Acquisition fully paid and free from all liens, equities, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this announcement or thereafter attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this announcement, other than the DORE Permitted Dividends and any dividend, other distribution or return of capital or value in respect of which Bidco exercises its right under the terms of the Acquisition to reduce the consideration payable in respect of each Scheme Share.
11. Without prejudice to any right Bidco may have, with the consent of the Panel, to invoke Condition 4(e)(ii), if any dividend, other distribution or other return of capital or value is announced, declared, made, payable or paid in respect of the DORE Shares on or after the date of this announcement and prior to the Effective Date with the exception of the DORE Permitted Dividends, Bidco reserves the right to reduce the consideration payable in respect of each Scheme Share under the terms of the Acquisition by the amount of all or part of any such dividend, other distribution or other return of capital or value (with the exception of the DORE Permitted Dividends), provided that, to the extent that such dividend, other distribution or other return of capital or value is cancelled, the consideration shall not be subject to change. If Bidco exercises this right or makes such a reduction in respect of a dividend, other distribution or other return of capital or value, Scheme Shareholders will be entitled to receive and retain that dividend, other distribution or other return of capital or value.
12. No amounts of cash of less than one penny will be paid to any Scheme Shareholder pursuant to the Scheme and the aggregate amount of cash to which a Scheme Shareholder will be entitled under the Scheme will be rounded down to the nearest penny.
13. The availability of the Acquisition to persons resident in, or citizens of, or otherwise subject to, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. DORE Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.
14. Unless otherwise determined by Bidco or required by the Code, the Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or any means of instrumentality

(including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and shall not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

15. The Acquisition will be governed by English law and be subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix 1 and to be set out in the Scheme Document. The Acquisition will also be subject to the applicable requirements of the Companies Act, the Court, the Code, the Panel, the London Stock Exchange, the FCA and the Registrar of Companies.
16. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to obtaining the consent of the Panel and to the terms of the Co-operation Agreement. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments for an acquisition being made by way of a Takeover Offer including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the DORE Shares to which the Takeover Offer relates (or such lesser percentage as may be determined by Bidco after consultation with the Panel (if necessary), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of DORE, including, for this purpose, any such voting rights attaching to DORE Shares that are issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise). Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient DORE Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to compulsorily acquire any outstanding DORE Shares to which the Takeover Offer relates.

## **APPENDIX 2**

### **SOURCES OF INFORMATION AND BASES OF CALCULATION**

1. As at close of business on the Latest Practicable Date, DORE had 184,622,487 ordinary shares in issue, each carrying one vote. DORE holds 14,498,223 ordinary shares in treasury. Therefore, the total voting rights in issue in DORE at the Latest Practicable Date were 170,124,264.
2. As at close of business on the Latest Practicable Date, DORE had 126,989,208 Scheme Shares in issue, being the 170,124,264 DORE Shares in issue (excluding any shares held in treasury) referred to in paragraph 1 above less the 43,135,056 DORE Shares held by Bagnall.
3. As at close of business on the Latest Practicable Date, DORE had 126,502,531 Scheme Voting Shares in issue, being the 126,989,208 Scheme Shares in issue referred to in paragraph 2 above less the 486,677 DORE Shares beneficially owned by Mr Tony McGing, Mrs Elaine McGing and Mr Niall O'Reilly.
4. The value of approximately £174.55 million for the entire issued and to be issued ordinary share capital of DORE is based on:
  - (a) the Offer Price of 102.6016 pence for each Scheme Share; and
  - (b) 170,124,264 DORE Shares in issue as at close of business on the Latest Practicable Date, excluding shares held in treasury.
5. Unless otherwise stated, all prices quoted for DORE Shares are Closing Prices.
6. Volume weighted average prices have been derived from Bloomberg and have been rounded to the nearest tenth of a penny.
7. Information relating to DORE's portfolio of renewable energy infrastructure assets is derived from the Investment Manager and valuation information relating to DORE's portfolio of renewable energy infrastructure assets is derived from the Investment Manager, as reported on in the valuation report prepared by Forvis Mazars LLP as set out in Appendix 4 to this announcement.
8. The premium calculations to the price for each DORE Share have been calculated by reference to:
  - (a) the Closing Price of 83.00 pence per DORE Share on 19 June 2025 (being the Latest Practicable Date);
  - (b) the volume weighted average price of 84.38 pence per DORE Share for the one-month period ended 19 June 2025;
  - (c) the volume weighted average price of 81.88 pence per DORE Share for the three-month period ended 19 June 2025; and
  - (d) the volume weighted average price of 81.49 pence per DORE Share for the twelve-month period ended 19 June 2025.

9. Unless otherwise stated, the financial information relating to DORE has been extracted from DORE's annual report and audited financial statements for the financial year ended 31 December 2024.
10. Certain figures included in this announcement have been subject to rounding adjustments.
11. The 31 March 2025 NAV has been calculated by reference to the valuation in respect of DORE's portfolio of renewable energy infrastructure assets as at 31 March 2025 prepared by the Investment Manager as confirmed by Forvis Mazars LLP in the valuation report set out in Appendix 4 to this announcement adjusted as follows:

	<b>£m</b>
Value of DORE's portfolio of renewable energy infrastructure assets as confirmed in the valuation report	188.5
Adjustments	0.0
<b>Fair value of portfolio of investments</b>	188.5
Group cash	2.7
Other net current assets/(liabilities)	(0.2)
Outstanding debt	0.0
<b>31 March 2025 NAV</b>	191.2
Total DORE Shares in issue (excluding any shares held in treasury)	170,124,264
<b>31 March 2025 NAV per DORE Share (p)</b>	112.3602p

12. The DORE Board considers the Ex-Dividend 31 March 2025 NAV to be a more appropriate comparator to the Offer Price than the 31 March 2025 NAV which includes the Q1 DORE Dividend. The calculation for the Ex-Dividend 31 March 2025 NAV is as follows:

	<b>pence</b>
<b>31 March 2025 NAV per DORE Share</b>	112.3602
Q1 DORE Dividend per share	1.4875
Ex-Dividend 31 March 2025 NAV per DORE Share	110.8727

### APPENDIX 3

#### DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT IN RESPECT OF DORE SHARES

##### 1. DORE Directors' irrevocable undertakings

Each of the following DORE Directors has entered into an irrevocable undertaking with Bidco to vote (and, if applicable, procure the vote) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer, in respect of their entire respective beneficial holdings of DORE Shares:

Name of DORE Director	Number of DORE Shares in respect of which the irrevocable undertaking is given <sup>1</sup>	Percentage of DORE issued ordinary share capital (excluding shares held in treasury)	Percentage of Scheme Voting Shares
Hugh Little	250,000	0.14	0.19
Joanna Holt	21,085	0.01	0.01
Ashley Paxton <sup>2</sup>	130,000	0.07	0.10
<b>Total</b>	401,085	0.23	0.31

##### Notes:

1. The DORE Shares referred to in the table are, in some instances held via nominees. In each case, the DORE Director has undertaken to vote himself/herself, or to procure the exercise of the votes attaching to his/her DORE Shares, in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting.
2. Held jointly with Mrs Paxton, the spouse of Mr Paxton.

These irrevocable undertakings given by the DORE Directors, shall lapse and cease to be binding: (a) immediately if Bidco announces (with the consent of the Panel) that it will not proceed with the Acquisition; or (b) on or from the earlier of: (i) the Scheme becoming Effective; (ii) the Long Stop Date; (iii) such time and date on which the Scheme is withdrawn, lapses or otherwise terminates in accordance with its terms (provided that the reason is not because Bidco has elected to proceed by way of a Takeover Offer rather than by way of a Scheme or vice versa); and (iv) any competing offer for the entire issued and to be issued share capital of DORE being declared wholly unconditional or, if implemented by way of a scheme of arrangement, becoming effective.

## 2. DORE Shareholder irrevocable undertakings

The following DORE Shareholders have each entered into an irrevocable undertaking with Bidco to vote (and, if applicable, procure the vote) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer:

Entity entitled to the DORE Shares	beneficially to the DORE	Number of DORE Shares in respect of which the irrevocable undertaking is given	Percentage of DORE issued ordinary share capital (excluding shares held in treasury)	Percentage of Scheme Voting Shares
T.Choithram & Sons		10,006,122	5.88	7.90
Human Foundation	Capability	1,641,927	0.96	1.29
Downing Investments I	Sustainable	1,801,800	1.05	1.42
<b>Total</b>		13,449,849	7.90	10.63

The irrevocable undertakings given by each of T.Choithram & Sons, Human Capability Foundation and Downing Sustainable Investments I are conditional on the publication of the Scheme Document (or, if applicable, the Offer Document) within 28 days of this announcement (or such later date as may be agreed with the Panel) and shall lapse and cease to be binding: (a) immediately if Bidco announces (with the consent of the Panel) that it will not proceed with the Acquisition; or (b) on the earlier of: (i) the Scheme becoming effective in accordance with its terms or, if the Acquisition proceeds by way of a Takeover Offer, the Acquisition being declared unconditional in accordance with the requirements of the Code; (ii) the Long Stop Date; and (iii) the Acquisition being withdrawn, lapsing or otherwise terminating (provided that (A) the reason is not because Bidco has elected to proceed by way of a Takeover Offer rather than by way of a Scheme or vice versa; and/or (B) no new, revised or replacement Acquisition in accordance with Rule 2.7 of the Code is announced by Bidco at the same time); or (c) if, at any time prior to the Scheme becoming effective or the Takeover Offer becoming unconditional (as applicable): (i) in accordance with Rule 2.7 of the Code, a third party (a "**Competing Bidder**") announces a firm intention to acquire the issued and to be issued share capital of DORE not already owned by the Competing Bidder for an amount of consideration that is equal to or higher than the amount that is 10 per cent. more than the consideration under the Acquisition (a "**Higher Competing Offer**"); and (ii) Bidco does not increase the consideration offered under the Acquisition to an amount which represents an offer value equal to or higher than the consideration offered pursuant to the Higher Competing Offer by 11.59 p.m. (UK time) on the fifth Business Day after the date of the firm intention announcement by the Competing Bidder, and, in the event that some or all of the consideration pursuant to the Higher Competing Offer includes non-cash consideration, such as shares or other securities, the

amount of consideration offered under the Higher Competing Offer for the purposes of this assessment shall be as determined by the DORE Board (acting reasonably), having taken advice from DORE's financial advisers, and announced such determination by way of a Regulatory News Service.

### 3. **DORE Shareholder letters of intent**

The following DORE Shareholders have each delivered a non-binding letter of intent to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in relation to the following DORE Shares:

<b>Entity entitled to Shares</b>	<b>beneficially to the DORE</b>	<b>Number of DORE Shares in respect of which the letter of intent is given</b>	<b>Percentage of DORE issued ordinary share capital (excluding shares held in treasury)</b>	<b>Percentage of Scheme Voting Shares</b>
Hawksmoor Management	Investment	6,402,668	3.76	5.06
FS Wealth Management		4,498,478	2.64	3.55
Tyndall Management	Investment	3,774,031	2.21	2.98
<b>Total</b>		14,675,177	8.62	11.60

**APPENDIX 4**  
**VALUATION REPORT**



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Downing Renewables & Infrastructure Trust PLC  
Central Square, 29 Wellington Street,  
Leeds, United Kingdom,  
LS1 4DL

Singer Capital Markets Advisory LLP  
One Bartholomew Lane  
London  
EC2N 2AX

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.

Forvis Mazars LLP

Forvis Mazars LLP is the UK firm of Forvis Mazars Global, a leading global professional services network. Forvis Mazars LLP is a limited liability partnership registered in England and Wales with registered number OC308299 and with its registered office at 30 Old Bailey, London, EC4M 7AU. Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. Details about our audit registration can be viewed at [www.auditregister.org.uk](http://www.auditregister.org.uk) under reference number C001139861. VAT number: GB 839 8356 73

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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30 Old Bailey, London, EC4M 7AU – United Kingdom

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<https://www.forvismazars.com/uk/en>

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

**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

## APPENDIX 5

### DEFINITIONS

The following definitions apply throughout this announcement unless the context otherwise requires:

<b>31 March 2025 NAV</b>	the unaudited net asset value of DORE as at 31 March 2025 of £191.2 million, being 112.3602 pence per DORE Share
<b>Acquisition</b>	the proposed acquisition by Bidco of the entire issued and to be issued ordinary share capital of DORE not already owned by the Bagnall Group, to be implemented by means of the Scheme, on the terms and subject to the Conditions set out in this announcement and to be set out in the Scheme Document (or by means of a Takeover Offer, under certain circumstances as described in this announcement) and, where the context permits, any subsequent revision, variation, extension or renewal thereof
<b>A&amp;R IMA Heads of Terms</b>	has the meaning given to it in paragraph 13 of this announcement
<b>associated undertaking</b>	shall be construed in accordance with paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations
<b>Bagnall</b>	Bagnall Energy Limited, a private limited company incorporated and registered in England and Wales with registered number 08349679, the registered office of which is at 10 Lower Thames Street, London EC3R 6AF
<b>Bagnall Board</b>	the board of directors of Bagnall as at the date of this announcement
<b>Bagnall Group</b>	Bagnall and its subsidiary undertakings from time to time
<b>Bagnall Revolving Credit Facility</b>	the £70 million revolving credit facility made available to Bagnall pursuant to the facility agreement entered into between Bagnall and Santander UK PLC dated 31 March 2025
<b>Bagnall Unsecured Floating Rate Bond Instrument</b>	the instrument constituting the Bagnall Unsecured Floating Rate Bonds dated 20 May 2025
<b>Bagnall Unsecured Floating Rate Bonds</b>	the £21,900,000 principal amount of unsecured floating rate bonds issued by Bagnall and constituted by the Bagnall Unsecured Floating Rate Bond Instrument
<b>Bidco</b>	Polar Nimrod Topco Limited, a private limited company incorporated and registered in England and Wales with

registered number 16388192, the registered office of which is at 10 Lower Thames Street, London EC3R 6AF

**Blocking Law**

(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or  
(ii) any similar blocking or anti-boycott law

**Business Day**

a day (other than a Saturday, Sunday or public holiday) on which banks in London are open for normal business

**certificated or in certificated form**

where a share or other security is not in uncertificated form (that is, not in CREST)

**Closing Price**

the closing middle market quotation for a DORE Share as quoted on the London Stock Exchange and derived from Bloomberg

**Code**

the City Code on Takeovers and Mergers (as amended from time to time)

**Companies Act**

the Companies Act 2006 (as amended from time to time)

**Conditions**

the conditions to the Acquisition, as set out in Part A of Appendix 1 to this announcement, and to be set out in the Scheme Document

**Co-operation Agreement**

the co-operation agreement between DORE, Bagnall and Bidco dated 20 June 2025, as described in paragraph 13 of this announcement

**Court**

the High Court of Justice, Business and Property Courts of England and Wales, Companies Court

**Court Hearing**

the hearing of the Court to sanction the Scheme under section 899 of the Companies Act

**Court Meeting**

the meeting or meetings of Scheme Voting Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice(s) of which will be set out in the Scheme Document, for the purposes of considering and, if thought fit, approving the Scheme (with or subject to any modification, addition or condition which Bidco and DORE may agree and the Court may impose or, if required, approve) and any adjournment, postponement or reconvention thereof

**Court Order**

the order of the Court sanctioning the Scheme under section 899 of the Companies Act

**CREST**

the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations

<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)
<b>Dealing Disclosure</b>	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an offer
<b>Dickson Minto Advisers</b>	Dickson Minto Advisers LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC448025, the registered office of which is at Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS
<b>Disclosed</b>	<p>the information which has been fairly disclosed:</p> <ul style="list-style-type: none"> <li>(a) in writing by or on behalf of DORE to Bidco or Bagnall or to the professional advisers of Bidco or Bagnall (in their capacity as such in relation to the Acquisition) (including in the virtual data room operated by, or on behalf of, DORE in connection with the Acquisition) prior to the date of this announcement;</li> <li>(b) in the annual report and audited financial statements of DORE for the financial year ended 31 December 2024;</li> <li>(c) in this announcement; or</li> <li>(d) in any other public announcement made by DORE via a Regulatory Information Service prior to the date of this announcement</li> </ul>
<b>Disclosure Table</b>	the Disclosure Table provided on the website of the Panel
<b>DORE</b>	Downing Renewables & Infrastructure Trust plc, a public company limited by shares incorporated and registered in England and Wales with registered number 12938740, the registered office of which is at Central Square, 29 Wellington Street, Leeds LS1 4DL
<b>DORE AIFM</b>	JTC Global AIFM Solutions Limited, a non-cellular company incorporated in Guernsey with registered number 62964, the registered office of which is at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT
<b>DORE Asset Manager</b>	Infram LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC428743, the registered office of which is at 10 Lower Thames Street, London EC3R 6AF
<b>DORE Board</b>	the board of DORE Directors as at the date of this announcement



<b>DORE Directors</b>	the directors of DORE as at the date of this announcement or, where the context so requires, the directors of DORE from time to time
<b>DORE Investment Management Agreement</b>	the investment management agreement entered into amongst the Investment Manager, DORE and the DORE AIFM dated 30 January 2024
<b>DORE Permitted Dividend</b>	the Q1 DORE Dividend and, if declared, the Special Dividend
<b>DORE Share(s)</b>	ordinary share(s) of £0.01 each in the capital of DORE
<b>DORE Shareholder(s)</b>	holder(s) of DORE Shares
<b>Downing Nominees Limited</b>	Downing Nominees Limited, a private limited company incorporated and registered in England and Wales with registered number 08641949, the registered office of which is at 10 Lower Thames Street, London EC3R 6AF
<b>Downing Sustainable Investment I</b>	Downing Sustainable Investment I Limited, a private limited company incorporated and registered in England and Wales with registered number 14019068, the registered office of which is at 10 Lower Thames Street, London EC3R 6AF
<b>DTRs</b>	the disclosure guidance and transparency rules made by the FCA pursuant to section 73 of FSMA (as amended from time to time)
<b>Effective</b>	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code
<b>Effective Date</b>	the date on which the Acquisition becomes Effective
<b>Electricity Act</b>	the Electricity Act 1989, as amended from time to time
<b>Electricity Act Transmission Independence Provisions</b>	section 10A to section 10O (inclusive) of the Electricity Act
<b>Euroclear</b>	Euroclear UK & International Limited, a private limited company incorporated and registered in England and Wales with registered number 02878738, the registered office of which is at 33 Cannon Street, London EC4M 5SB, the operator of CREST
<b>Excluded Shares</b>	any DORE Shares which, at the relevant time, are:

- (a) registered in the name of or beneficially owned by Bagnall or any other member of the Bagnall Group (or their nominee(s)); or
- (b) held in treasury

**Ex-Dividend 31 March 2025 NAV**

the 31 March 2025 NAV, adjusted for the Q1 DORE Dividend of 1.4875 pence per DORE Share of 110.8727 pence per DORE Share

**FCA or Financial Conduct Authority**

the Financial Conduct Authority or its successor from time to time

**Forms of Proxy**

the forms of proxy for use in connection with each of the Court Meeting and the General Meeting, which will accompany the Scheme Document

**FSMA**

the Financial Services and Markets Act 2000 (as amended from time to time)

**FS Wealth Management**

FS Wealth Management Ltd, a private limited company incorporated and registered in England and Wales with registered number 09601512, the registered office of which is at Northwood Place, Octagon Business Park, Little Plumstead, Norwich NR13 5FH

**General Meeting**

the general meeting of DORE Shareholders (including any adjournment, postponement or reconvention thereof) to be convened for the purpose of considering and, if thought fit, approving the Resolutions, notice of which will be contained in the Scheme Document

**Hawksmoor Investment Management**

Hawksmoor Investment Management Limited, a private limited company incorporated and registered in England and Wales with registered number 06307442, the registered office of which is at c/o Bishop Fleming, 2<sup>nd</sup> Floor Stratus House, Emperor Way, Exeter Business Park, Exeter EX1 3QS

**Hive Down**

the proposed transfer of Bagnall's holding of DORE Shares to Bidco in connection with the Acquisition, which is expected to occur immediately upon, and is expected to be conditional upon, the Acquisition becoming Effective

**Human Capability Foundation**

Human Capability Foundation, a private company limited by guarantee incorporated and registered in England and Wales with registered number 07715471, the registered office of which is at Natco Cash & Carry, Silverdale Industrial Estate, Silverdale Road, Hayes, London UB3 3BL

**ISIN**

International Securities Identification Number

<b>Icelandic Foreign Direct Investment Condition</b>	the Condition in relation to the Urðarfellsvirkjun Acquisition set out in paragraph 3.4 of Part A of Appendix 1 to this announcement
<b>Icelandic MoI</b>	the Icelandic Ministry of Industries
<b>Investment Manager</b>	Downing LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC341575, the registered office of which is at 10 Lower Thames Street, London EC3R 6AF, the investment manager of both DORE and Bagnall
<b>IPO</b>	an initial public offering
<b>Latest Practicable Date</b>	close of business on 19 June 2025
<b>Listing Rules</b>	The UK listing rules sourcebook made by the FCA pursuant to section 73A of FSMA (as amended from time to time)
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Long Stop Date</b>	30 November 2025 or such later date (if any): (i) as may be agreed in writing by Bidco and DORE (with the Panel's consent if required and (if required) as the Court may allow); or (ii) at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Code
<b>MAR or Market Abuse Regulation</b>	the UK version of EU Regulation No. 596/2014, which has effect in English law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
<b>Market Purchases</b>	the acquisitions by Bagnall of DORE Shares during the period from 20 December 2024 to 6 February 2025, pursuant to which Bagnall increased its shareholding in DORE
<b>MUFG Corporate Markets</b>	MUFG Corporate Markets (UK) Limited, (previously known as Link Market Services Limited), a private limited company incorporated and registered in England and Wales with registered number 02605568, the registered office of which is at Central Square, 29 Wellington Street, Leeds LS1 4DL
<b>NAV</b>	net asset value
<b>Non-disclosure Agreement</b>	the non-disclosure agreement dated 30 April 2025 entered into between Bagnall and DORE
<b>NSIA</b>	the National Security and Investment Act 2021, as amended from time to time

<b>NSIA Condition</b>	the Condition as to the clearance required pursuant to the NSIA set out in paragraph 3.1 of Part A of Appendix 1 to this announcement
<b>Offer</b>	the Offer Price, in cash, payable in consideration for each Scheme Share held under the terms, and subject to the conditions of, the Acquisition
<b>Offer Document</b>	should the Acquisition be implemented by way of a Takeover Offer, the offer document to be sent to, amongst others, DORE Shareholders setting out, amongst other things, the full terms and conditions of the Takeover Offer
<b>Offer Period</b>	the period commencing on the date of this announcement and ending on: (a) the earlier of the date on which the Scheme becomes Effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide); or (b) the earlier of the date on which the Takeover Offer has become or has been declared unconditional and/or the date on which the Takeover Offer lapses or is withdrawn (or such other date as the Panel may decide), other than (in the case of (a)) where such lapsing or withdrawal is a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer
<b>Offer Price</b>	102.6016 pence for each Scheme Share payable under the Cash Offer
<b>OFGEM</b>	the UK Office of Gas and Electricity Markets
<b>OFGEM Condition</b>	the Condition as to the confirmation requested from OFGEM set out in paragraph 3.2 of Part A of Appendix 1 to this announcement
<b>Official List</b>	the official list of the FCA
<b>Opening Position Disclosure</b>	has the meaning in Rule 8 of the Code
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>Part VI Rules</b>	together, the DTRs, the Listing Rules and the Prospectus Regulation Rules
<b>Prospectus Regulation Rules</b>	the prospectus regulation rules made by the FCA pursuant to section 73A of FSMA (as amended from time to time)
<b>Q1 DORE Dividend</b>	the quarterly interim dividend in respect of the three months ended 31 March 2025 of 1.4875 pence per DORE Share to be paid on or around 27 June 2025 to DORE Shareholders that were on DORE's register of members on 30 May 2025

<b>Registrar of Companies</b>	the registrar of companies in England and Wales
<b>Regulatory Information Service</b>	an information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements
<b>Relevant Authority</b>	has the meaning given to it in paragraph 4(a) of Part A of Appendix 1 to this announcement
<b>Resolutions</b>	such shareholder resolutions of DORE as are necessary to approve, implement and effect the Acquisition and the Scheme to be proposed at the General Meeting, including (without limitation) a special resolution relating to the Acquisition
<b>Restricted Jurisdiction(s)</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to DORE Shareholders in that jurisdiction
<b>Scheme</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between DORE and Scheme Shareholders in order to implement the Acquisition, upon the terms and subject to the conditions set out in this announcement and to be set out in the Scheme Document (with or subject to any modification, addition or condition that Bidco and DORE may agree and the Court may impose or, if required, approve)
<b>Scheme Document</b>	the document to be despatched to DORE Shareholders in relation to the Acquisition and the Scheme including, amongst other things, the Scheme, an explanatory statement and the notices convening the Court Meeting and the General Meeting (and shall include any supplementary scheme document if applicable)
<b>Scheme Record Time</b>	the record date and time for the Scheme, as specified in the Scheme Document
<b>Scheme Shareholder(s)</b>	the holder(s) of Scheme Shares from time to time
<b>Scheme Shares</b>	all DORE Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;</li> <li>(b) if any, issued after the date of the Scheme Document and before the Voting Record Time and which remain in issue at the Scheme Record Time; and</li> <li>(c) if any, issued at or after the Voting Record Time but at or before the Scheme Record Time and which remain in issue at the Scheme Record</li> </ul>

Time, either on terms that the original or any subsequent holders of such shares are to be bound by the Scheme or in respect of which their holders are, or shall have agreed in writing to be, bound by the Scheme,

but, in each case, other than the Excluded Shares

**Scheme Voting Shareholders**

the holders of Scheme Voting Shares

**Scheme Voting Shares**

the Scheme Shares in issue at the Voting Record Time, other than any Scheme Shares beneficially owned or controlled by Mr McGing, Mrs McGing and Mr O'Reilly

**SEC**

the US Securities and Exchange Commission

**Secretary of State**

the Secretary of State for the Cabinet Office

**Significant Interest**

in relation to an undertaking or partnership, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interest

**Singer Capital Markets**

Singer Capital Markets Advisory LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC364131, the registered office of which is at One, Bartholomew Lane, London EC2N 2AX

**SONIA**

the Sterling Overnight Index Average, an interest benchmark administered by the Bank of England

**Special Dividend**

the special dividend of 0.5 pence per DORE Share that the Bagnall Board and the DORE Board have agreed that DORE shall be entitled to declare should the Effective Date of the Scheme fall after 31 August 2025, any such dividend to be declared and paid prior to the Effective Date

**subsidiary, subsidiary undertaking and undertaking**

shall be construed in accordance with the Companies Act

**Swedish FDI Act**

the Swedish Screening of Foreign Direct Investments Act (2023:560)

**Swedish Foreign Direct Investment Condition**

the Condition in relation to the Swedish FDI Act set out in paragraph 3.3 of Part A of Appendix 1 to this announcement

**Swedish ISP**

the Swedish Inspectorate of Strategic Products

**Takeover Offer**

if the Acquisition is implemented by way of a takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share

capital of DORE not already owned by the Bagnall Group on the terms and subject to the conditions to be set out in the related Offer Document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer

**The Greencliffe Foundation**

The Greencliffe Foundation Ltd, a private company limited by guarantee incorporated and registered in England and Wales with registered number 13494049, the registered office of which is at c/o Natco Cash & Carry, Silverdale Industrial Estate, Silverdale Road, Hayes, London UB3 3BL

**TT Nominees Limited**

TT Nominees Limited, a private limited company incorporated and registered in England and Wales with registered number 07822475, the registered office of which is at c/o Thompson Taraz LLP 4<sup>th</sup> Floor, Stanhope House, 47 Park Lane, London W1K 1PR

**Tyndall Investment Management**

Tyndall Investment Management Limited, a private limited company incorporated and registered in England and Wales with registered number 10509108, the registered office of which is at 5 – 8 The Sanctuary, London SW1P 3JS

**T.Choithram & Sons**

T.Choithram & Sons (London) Limited, a private limited company incorporated and registered in England and Wales with registered number 00673744, the registered office of which is at Unit 5, Silverdale Road, Pump Lane, Hayes, Middlesex UB3 3BL

**UK or United Kingdom**

the United Kingdom of Great Britain and Northern Ireland

**Urðarfellsvirkjun Acquisition**

the acquisition by DORE of Urðarfellsvirkjun, a 1.1 megawatt hydropower plant, located in south-central Iceland, on 23 January 2024

**US or United States or USA**

the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

**US Exchange Act**

the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder

**US DORE Shareholders**

DORE Shareholders who have a registered address in the US, or who DORE or Bidco reasonably believes to be citizens, residents or nationals of the US, including any custodian, nominee or trustee holding DORE Shares for persons in the US or with a registered address in the US

**US Securities Act**

the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

**Voting Record Time**

the time and date by reference to which entitlement to vote on the Scheme will be determined, as specified in the Scheme Document

**Wider Bidco Group**

Bidco and its parent undertakings, including, for the avoidance of doubt, Bagnall and its and such parent undertakings' subsidiary undertakings, and each of their respective associated undertakings, and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest but excluding, for these purposes, DORE

**Wider DORE Group**

DORE and its subsidiary and associated undertakings and any other body corporate, partnership, joint venture or person in which DORE and all such undertakings (aggregating their interests) have a Significant Interest

**£ or pounds or pence**

the lawful currency of the United Kingdom from time to time

All references in this announcement to any statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validly therefrom.

References to the singular include the plural and vice versa where the context permits.



SIGNED by Hugh Little, a Director

for and on behalf of

**Downing Renewables & Infrastructure  
Trust PLC**



SIGNED by, a Director

for and on behalf of

**Polar Nimrod Topco Limited**

SIGNED by, a Director

for and on behalf of

**Bagnall Energy Limited**

SIGNED by \_\_\_\_\_, a Director

for and on behalf of

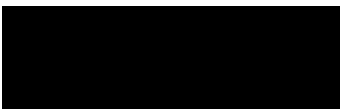
**Downing Renewables & Infrastructure  
Trust PLC**



SIGNED by Sean Moore, a Director

for and on behalf of

**Polar Nimrod Topco Limited**



SIGNED by James Watson, a Director

for and on behalf of

**Bagnall Energy Limited**