

30 Old Bailey
London
EC4M 7AU
United Kingdom

Tel: +44 20 7063 4000
forvismazars.co.uk



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,

Consent and no material difference confirmation letter

We refer to: (i) the valuation review report dated 20 June 2025 (the "**Valuation Report**") containing 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 ("**DORE**", "**Company**", "**Fund**"), 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; and (ii) the Rule 2.7 announcement to be published on 20 June 2025 in connection with the recommended cash 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 (the "**Announcement**").

Pursuant to Rule 23.2 of the City Code on Takeovers and Mergers (the "**Code**"), we hereby: (i) consent to the inclusion of our Valuation Report in the Announcement, and the references to our name in the form and context in which they appear in the Announcement; and (ii) consent to the inclusion of the Valuation Report (and this letter) on any websites as required pursuant to Rules 26 and 29 of the Code.

In providing this confirmation, we have relied upon public information and on the information provided by the Company and the Investment Manager, discussions with the Investment Manager on their commercial assessments 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 and for which the Investment Manager is wholly responsible.

The Investment Manager (on behalf of the Company) has confirmed to us that there have not been any material changes to the Portfolio's financials or operations (including the forecasts) since the Valuation

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 under reference number C001139861. VAT number: GB 839 8356 73

Date and that both financial and operational performance since then has been in line with budgets.

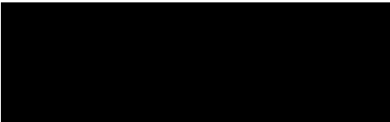
Our view is necessarily based on economic, market and other conditions in effect on, and the tax, accounting and other information made available to us, as of the date of the Announcement. It should be understood that subsequent developments after the date of the Announcement may affect our views and that we do not have any obligation to update, revise or reaffirm the views expressed in this letter. Specifically, it is understood that the Valuation may change following the date of the Announcement as a consequence of changes to market conditions, the prospects of the renewable energy or infrastructure sector in the UK or Europe, or the prospects of the Portfolio.

We hereby confirm that, for the purposes of Rule 29.5 of the Code, an updated valuation as at the date of the Announcement would not be materially different from the Valuation of DORE's Portfolio of renewable energy and infrastructure assets in the UK, Sweden and Iceland as at 31 March 2025 as reported on by us in the Valuation Report.

Capitalised terms used but not defined in this letter shall have the meaning given to them in our Valuation Report.

We hereby also consent to this letter being made available for inspection.

Yours faithfully



Forvis Mazars LLP