PMGR SECURITES 2025 PLC – IN MEMBERS' VOLUNTARY LIQUIDATION

LIQUIDATORS' DRAFT FINAL ACCOUNT TO MEMBERS

FOR THE ATTENTION OF ALL SHAREHOLDERS

In accordance with rule 5.9 of the Insolvency (England and Wales) Rules 2016 (IR16)

Notice of liquidators' proposed final account

(a) If the company is incorporated outside the UK or is an unregistered company provide instead the details required by IR16 r1.6

(a) **Name of Company**	**Company Number**
PMGR SECURITIES 2025 PLC	12964714

(b) Insert full names of liquidators

We (b) Laura M Waters and Steven A Sherry

the joint liquidators of the company, give notice to members that:

- We intend to deliver our final account, required by section 94(2) Insolvency Act 1986 (IA86), on 20 January 2027. The proposed final account accompanies this Notice.
- when the company's affairs are fully wound up—
  (a) the liquidators will make up the final account and deliver it to the members; and
  (b) when the final account is delivered to the Registrar of Companies the liquidators will be released under section 171(6) IA86.

(c) The affairs of the company are not fully wound up until (c) the latest of—

(c) Details of these rights can be found overleaf

- a period of at least eight weeks has expired since the delivery of this notice without the liquidators receiving any request for information under rule 18.9 IR16 or the filing of any application to court under that rule or under rule 18.34 IR16; or
- any request for information under rule 18.9 IR16 having been finally determined (including any applications to court under that rule); or
- any application to the court under rule 18.34 IR16 having been finally determined.

However, the liquidators may conclude that the company's affairs are fully wound up before this period expires if every member confirms in writing to the liquidators that they do not intend to make any such request or application.

Dated: 10 November 2026

The joint liquidators contact details are:

(d) postal address: c/o PricewaterhouseCoopers LLP,

email address: uk_pmgrenquiries@pwc.com

Creditors' and members' right to request further information under rule 18.9 Insolvency (England and Wales) Rules 2016

The following may make a written request to the liquidator(s) for further information about remuneration or expenses set out in a final account -

a) a secured creditor;
b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
d) any unsecured creditor with the permission of the court; or
e) any member of the company in a members' voluntary winding up with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report [or account] by the person, or by the last of them in the case of an application by more than one member or creditor.

The liquidator(s) must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

a) providing all of the information requested;
b) providing some of the information requested; or
c) declining to provide the information requested.

The liquidator(s) may respond by providing only some of the information requested or decline to provide the information if—

a) the time or cost of preparation of the information would be excessive; or
b) disclosure of the information would be prejudicial to the conduct of the proceedings;
c) disclosure of the information might reasonably be expected to lead to violence against any person; or
d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

a) the liquidator(s) giving reasons for not providing all of the information requested; or
b) the expiry of the 14 days within which a liquidator must respond to a request.

The court may make such an order as it thinks just.

Creditors' and members' right to challenge the liquidator's remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016

An application to court may be made in a winding-up on the grounds that—

a) the remuneration charged by the liquidation is in all the circumstances excessive;
b) the basis fixed for the office-holder's remuneration under rules 18.16 and 18.19 is inappropriate; or
c) the expenses incurred by the liquidator are in all the circumstances excessive.

The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

a) a secured creditor,
b) an unsecured creditor with either—
    i. the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    ii. the permission of the court, or
c) in a members' voluntary winding up—
    i. members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
    ii. a member of the company with the permission of the court.

The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

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DRAFT FINAL ACCOUNT TO MEMBERS PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

ISSUED ON: 10 NOVEMBER 2026

INTRODUCTION

PMGR Securities 2025 PLC (the "Company") entered members' voluntary liquidation on 28 November 2025. Laura Waters and Steven Sherry are the appointed joint liquidators of the Company (the "Liquidators").

This is the Liquidators' final account of the liquidation and covers the period from 28 November 2025 to 10 November 2026. For the purposes of the summary receipts and payments account (at Appendix A), the Liquidators set out what has been received and paid in the period from 28 November 2025 to 10 November 2026 (the "Period").

Statutory information relating to the Company and the Liquidators is at Appendix B.

Unless otherwise defined in this final account, capitalised terms used in this document have the same meanings as those given to them in the circular to Shareholders dated 6 November 2025 relating to the recommended proposals for the voluntary winding-up of the Company (the "Circular").

Background

PMGR Securities 2025 PLC (the "Company") was incorporated on 21 October 2020 as a wholly owned subsidiary of Premier Miton Global Renewables Trust PLC (the "Parent") for the purpose of issuing zero dividend preference shares of 1 penny each in the capital of the Company ("ZDP Shares"). Pursuant to the undertaking dated 3 November 2020 between the Parent and the Company (the "Undertaking"), the Parent agreed to provide the Company with sufficient funds to repay the final capital entitlement of 127.6111 pence per ZDP Share (the "Final Capital Entitlement").

In accordance with the Company's articles of association, the ZDP Shares reached their repayment date on 28 November 2025. Following payment of the Final Capital Entitlement in respect of the ZDP Shares, the Company's purpose had been fulfilled and the Parent, as sole ordinary shareholder, resolved to place the Company into members' voluntary liquidation. The Parent was also subsequently entering members' voluntary liquidation shortly thereafter.

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REPORT ON THE LIQUIDATION

Realisation of assets:

The table below shows the assets listed on the Directors' Declaration of Solvency as at 20 November 2025, together with a summary of the assets dealt with by the Liquidators during the course of the liquidation.

Asset	Declaration of Solvency estimated to realise £	Liquidation assets £
Receivable due from Parent Company in respect of the ZDP entitlement	18,123,511	18,142,902
Receivable in respect of share capital	50,000	50,000
Total	**18,173,511**	**18,192,902**

Receivable

A receivable of £18,142,902 due from the Parent in respect of the Final Capital Entitlement was taken under the control of the Liquidators to satisfy the amounts due to ZDP Shareholders. The difference between the amount realised and the amount stated in the Declaration of Solvency is the result of interest earned in accordance with the funds accounting policy.

The Company also held a receivable of £50,000 due from the Parent in respect of the 50,000 Ordinary Shares of £1.00 each in the capital of the Company. This receivable represented ordinary share capital due from the Parent as sole shareholder of the Ordinary Shares.

Following payment of the Final Capital Entitlement to ZDP Shareholders and settlement of all known liabilities, the £50,000 receivable was dealt with by way of set-off against the final distribution due to the Parent as the sole Ordinary Shareholder. Accordingly, no cash was received into, or paid from, a liquidation bank account in respect of this amount.

The Liquidators are not aware of any other assets that remain to be realised.

Settlement of liabilities:

The Company recognised the Final Capital Entitlement payable to ZDP Shareholders in its Declaration of Solvency as a liability, with a corresponding receivable due from the Parent pursuant to the Undertaking. On liquidation, these amounts were settled, which extinguished the corresponding receivable and payable amounts.

Liquidators published a notice in the London Gazette inviting creditors to submit details of claims they

may have against the Company.

The Liquidators have not received any claims in the liquidation.

HM Revenue & Customs ("HMRC"):

Following their appointment, the Liquidators wrote to HMRC to inform them of the liquidation and to request details of any outstanding liabilities.

Following submission of the Company's final pre-liquidation tax returns, the Liquidators issued HMRC with a Notice of Intention to Declare a Dividend, requiring HMRC to submit a claim in the liquidation for any outstanding liabilities.

HMRC responded to state that their file on the case had been closed and that there were no outstanding liabilities in the liquidation. On the basis of the information provided by the former management and as no claim has been received, the Liquidators deem that all tax matters associated with the Company have been settled and that there remain no outstanding obligations or liabilities owed to HMRC.

Distributions to shareholders:

ZDP shares
On 28 November 2025 a first cash distribution of £18,142,902 (representing the Final Capital Entitlement of 127.6111 pence per ZDP share) was made to the ZDP Shareholders of the Company.

Ordinary shares
On 10 November 2026, a final distribution of £50,000, representing 100 pence per Ordinary Share, was made to the Parent as sole Ordinary Shareholder by way of set-off against the corresponding receivable due from the Parent.

The value attributed to the distributions were based on the value at which the relevant assets were held in the Company's books.

LIQUIDATORS' FEES AND EXPENSES

Basis of remuneration

The basis of the Liquidators' remuneration was fixed by reference to the time properly given by them and their staff in dealing with the liquidation, by a resolution dated 28 November 2025.

However, on this appointment fees connected to the liquidation have been paid to PricewaterhouseCoopers LLP by another group company under a separate contractual arrangement. No liquidators' fees have been drawn from the liquidation estate.

The Liquidators have separately provided the Member with the information required in accordance with Statement of Insolvency Practice 7.

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Liquidators' expenses in the Period

The Liquidators have incurred the following expenses plus VAT in connection with the liquidation of the Company in the Period. All expenses incurred will be paid by a group company rather than be drawn from the liquidation estate.

Expense	Incurred in the Period
	£
Statutory advertising	624
Disbursement - Statutory bond	225
Disbursement - Courier	16
Total	**865**

Members' rights regarding the Liquidators' remuneration and expenses

Any member of the Company with permission of the court or members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Any member of the Company with permission of the court or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

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APPENDIX A

Abstract of uncharged cash receipts and payments in the liquidation during the period from 28 November 2025 to 10 November 2026

	From 28 November 2025 to 10 November 2026
	£
RECEIPTS	
Total	NIL
PAYMENTS	
Total	NIL
DISTRIBUTIONS	
Total	NIL
TOTAL BALANCE	**NIL**

Note:
The Liquidators did not operate a bank account during the course of the Liquidation. As such, there are no cash receipts or payments to report on. Please see the assets and liabilities sections in the main body of the report for details on how the Liquidators dealt with the Company's assets and liabilities, and the distributions section for further details of cash and in specie distributions made to shareholders.

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APPENDIX B

INFORMATION ON THE ENTITY AND THE LIQUIDATORS

Company Details

Company's registered name:	PMGR Securities 2025 PLC
Company's registered number:	12964714
Postal address of principal place of business:	19th Floor 51 Lime Street, United Kingdom, London, EC3M 7DQ

Liquidators' Details

Liquidators' names:	Laura Waters and Steven Sherry
Liquidators' postal address:	7 More London Riverside, London SE1 2RT
Liquidators' email:	laura.m.waters@pwc.com steven.a.sherry@pwc.com
Nature of appointment:	Members' voluntary liquidation

Laura Waters and Steven Sherry have been appointed as Joint Liquidators of the Company to manage its affairs, business and property as its agents and without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics

The Joint Liquidators are controllers of personal data as defined by the Data Protection Act 2018. PricewaterhouseCoopers LLP will act as processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Members' Voluntary Liquidation.