

PMGR Securities 2025 PLC

**Annual Report and Accounts for the year ended
31 December 2024**

Company number 12964714

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PMGR Securities 2025 PLC

Annual Report and Accounts
for the year ended 31 December 2024

Principal objective

To provide Zero Dividend Preference Shares ("ZDP Shares") with a predetermined final capital entitlement.

Directors

Gillian Nott OBE (Chair)

Victoria Muir

Melville Trimble

Company Secretary and Registered Office

MUFG Corporate Governance Limited
Central Square, 29 Wellington Street
Leeds, LS1 4DL
United Kingdom

Registered number

12964714

Registered in England and Wales

Strategic Report

for the year ended 31 December 2024

The Directors present the Annual Report and the Audited Financial Statements of PMGR Securities 2025 PLC, registered in England and Wales number 12964714 (the “Company”) for the year ended 31 December 2024. The Company’s registered office is Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Business Model and Strategy

Parent Company

The Company is a wholly-owned subsidiary of Premier Miton Global Renewables Trust PLC (the “Parent Company”).

Objective and principal activity

The Company’s principal objective is to provide Zero Dividend Preference Shares (“ZDP Shares”) with a predetermined final capital entitlement. The principal activity of the Company is to be the issuer of ZDP Shares. The Parent Company has provided the Company with an Undertaking Agreement, that subject to the Parent Company having a sufficient level of assets, it will provide the Company with capital to enable the Company to meet its obligations to the ZDP Shares.

Key performance indicator

The key performance indicator of the Company is the ZDP Share Cover. This represents the extent to which the Parent Company’s Gross Assets less Current Liabilities are expected to cover the final capital entitlement of the ZDP Shares, taking into account both the level of assets at the balance sheet date and also expected capital charges over the remaining life of the ZDP Shares. Further details of the calculation may be found in the Report and Accounts of the Parent Company.

The ZDP Shares will have a final capital entitlement of 127.6111p on 28 November 2025, equivalent to a gross redemption yield of 5.00% from the date of issue, subject to there being sufficient capital in the Parent Company.

At 31 December 2024 the ZDP Share Cover was 1.89 times (31 December 2023: 2.26 times).

Principal risks

The principal financial risks the Company faces can be found in note 9 of the Financial Statements. The Board considers that the material financial risk the Company faces is the ability to repay the final capital entitlement of the ZDP Shares, which is dependent on the Parent Company having sufficient assets to cover the final capital entitlement of the ZDP Shares.

Directors’ duties- section 172 statement

Under Section 414(a) of the Companies Act 2006 (the “Act”), the Company is required to include a statement describing how the Directors have performed their duty under Section 172 of the Act to promote the success of the Company, for the benefit of the shareholders, giving careful consideration to the wider stakeholders’ interests and the environment in which it operates. The Board notes that the Company provides a service, i.e. holds ZDP Shares on behalf of the Parent Company, as such the Directors discharge their responsibilities under Section 172 requirements for the Group as a whole. Further details of how the Directors have performed their duty under Section 172 are contained within the Annual Report of the Parent Company. The full Annual Report can be found on the website, www.globalrenewablestrust.com/documents/

Strategic Report continued

for the year ended 31 December 2024

Employees, environmental, human rights and community issues

The Board recognises the requirement under Section 414C of the Act to detail information about employees, environment, human rights and community issues, including information about any policies it has in relation to these matters and the effectiveness of these policies. The Company has no employees and the Board is comprised entirely of non-executive Directors.

Day-to-day management of the Company and the Parent Company is delegated to the Investment Manager, details of the management agreement are set out in the Parent Company Annual Report.

The Company itself has no environmental, human rights or community policies. However, in carrying out its activities in relationships with external parties, by way of the Parent Company, the Company aims to conduct itself responsibly, ethically and fairly.

Prospect, purpose and objective

As the sole objective for the entity is to hold ZDP Shares, it is the Directors' intention to cease trading and place the Company into liquidation following the settlement of the ZDP Shares on 28 November 2025.

For and on behalf of the Board



Gillian Nott OBE

Chair

5 March 2025

Directors' Report

The Directors present their Report and the audited Financial Statements of the Company for the year ended 31 December 2024. The Company's registered office is Central Square, 29 Wellington Street, Leeds, LS1 4DL and the registered number is 12964714.

Business Review

This section of the Directors' Report provides a review of the Company's business.

Share capital

The Company has one class of share which carries no right to fixed income. The authorised and issued share capital of the Company is 50,000 Ordinary shares issued at £1 which have been 25% called.

Assets

The Company's total assets comprise an amount of £17,405,000 (31 December 2023: £16,577,000) receivable from the Parent Company.

Retained earnings and dividend

The result after taxation for the year amounted to £nil (31 December 2023: £nil). The Directors have not declared a dividend in respect of the period.

Directors

The Directors of the Company who were in office during the period and up to the date of signing the Financial Statements were:

Gillian Nott OBE (Chair)

Victoria Muir

Melville Trimble

Compliance with the UK Corporate Governance Code

The Company has a listing category of non-equity shares and non-voting equity shares in the UK and has not adopted the voluntary UK Corporate Governance Code issued by the Financial Reporting Council.

The Board meets at least quarterly to consider strategic affairs including the approval of the half-yearly report and the annual report and accounts.

In the Directors' opinion, the interests of the Company and its shareholders are adequately covered by the governance procedures applicable to its Parent Company, Premier Miton Global Renewables Trust PLC. For example, the Parent Company's Audit Committee considers the financial reporting procedures and oversees the internal control and risk management systems for the Group as a whole and the Directors see no benefit in convening a separate Audit Committee or any other committee for the Company. An overview of the Group's internal control and risk management systems is set out in the Parent Company's report and accounts.

Directors' Report continued

Going concern

The Directors consider that the Company will have sufficient funds, through funding from its Parent Company to meet its liabilities as they fall due. The Company has an agreement with its Parent Company, whereby the Parent Company has entered into an Undertaking Agreement pursuant to which the Parent Company has undertaken to contribute (by way of gift, contribution or otherwise) such amount as will result in the Company having sufficient assets to satisfy the then current or, as the case may be, Final Capital Entitlement of the ZDP Shares on the ZDP Repayment Date of 28 November 2025 or any earlier winding up of the Company under the Articles.

It is the Directors' intention to cease trading and to liquidate the Company as soon as practicable post the payment of the Final Capital Entitlement on 28 November 2025. Therefore, these accounts have been prepared on a basis other than as a going concern as the Directors have used a 12-month period, from the date of the approval of these financial statements, to assess the Company's ability to continue as a going concern, such period extending beyond the date of the Final Capital Entitlement.

As with any company placing reliance on another group entity for financial support, the Directors acknowledge that there can be no certainty that the required support will be provided, however, at the date of approval of these Financial Statements, the Directors have no reason to believe that sufficient Parent Company support will not be provided. Further information is provided in note 2.1 of the Financial Statements.

Financial Reporting Council's ("FRC") Audit Quality Review

During the year, the 2023 audit of the Company by HaysMac LLP was reviewed by the FRC's Audit Quality Review team ('AQR') as part of the FRC's regular inspection of audit firms. There were no 'key findings' reported in the inspection and only four 'other findings' were reported, which were not considered significant. HaysMac LLP has agreed on proposed actions with the FRC in relation to these limited improvements and has confirmed that these were incorporated into the planned procedures for the 2024 audit.

Financial risk management

Further information on the Company's financial instruments and the main risks arising from these are provided in note 9 of the Financial Statements.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Reappointment of Auditors

On 18 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP. HaysMac LLP has expressed their willingness to continue in office and in accordance with Section 487(2) of the Companies Act 2006, will be deemed to be reappointed. However, pursuant to Section 488 of the Act, any member(s) representing at least 5% of the Company's total voting rights may prevent the deemed re-appointment by depositing a notice to that effect (either in hard copy or electronic format) not later than 28 days after the dispatch of the Annual Report and financial statements to members.

By order of the Board



Gillian Nott OBE

Chair

5 March 2025

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law, they have elected to prepare the Financial Statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its Financial Statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and a Directors' Report that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Parent Company's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic and Directors' Reports include a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board



Gillian Nott OBE

Chair

5 March 2025

Independent Auditor's Report

To the members of PMGR Securities 2025 PLC

Our opinion on the financial statements

We have audited the financial statements of PMGR Securities 2025 PLC ("the Company") for the year ended 31 December 2024 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement, and the related notes, including the accounting policies in note 2. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with UK-adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements prepared on a basis other than going concern

We would like to draw attention to Note 2.1, going concern policy disclosure, which states the Directors' intention is to cease trading and place the Company into liquidation following the settlement of the ZDP Shares on 28 November 2025 and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Our opinion is not modified in respect of this matter as the financial statements are prepared on a break-up basis and all the assets and liabilities are correctly held at fair value.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the break-up basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

An overview of the scope of our audit

We planned the scope of our audit to ensure that we obtained sufficient audit evidence to give an audit opinion on the financial statements as a whole, considering the structure of the Company, the accounting processes and controls, and the industry in which it operates.

The Company's accounting has been outsourced to Northern Trust Global Services SE, who are responsible for maintaining the Company's accounting records. Accordingly, we review their involvement as a service organisation, use reports and data provided to us by them, and consider the operation of controls and procedures operated by Northern Trust Global Services SE that are relevant to our audit.

Independent Auditor's Report continued

We obtained our audit evidence from substantive tests and as part of our risk assessment, we understood and assessed the internal controls in place at the Portfolio Managers, and the accounting service provider to the extent relevant to our audit. This assessment of the operating and accounting structure in place at these organisations involved obtaining and analysing the relevant control reports issued by the independent service organisation auditor of these entities in accordance with generally accepted assurance standards for such work. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements.

Key audit matters: Our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

Key audit matter		The risk	Our response to the risk:
Recoverability of amount due from the Parent Company	<p>The amount due from the Parent Company is included in the Company Balance Sheet at £17,405k (2023: £16,577k).</p> <p>The accounting policy for amount due from the Parent Company is described in note 2.7.</p>	<p>This constitutes 100% of the company's total assets and so is considered to be the area which will have the greatest effect on the overall audit.</p> <p>There is a risk that the balance will not be recovered and therefore would be materially overstated.</p>	<p>We have undertaken the following procedures to gain assurance over the recoverability of the amount due from the Parent Company:</p> <ul style="list-style-type: none"> • We obtained management's Expected Credit Loss assessment in line with IFRS 9 and challenged the key assumptions; • We reviewed the Net Asset Value (NAV) of the Parent Company at year end and post year end to establish if sufficient to cover the amount due; • We assessed the liquidity of the investments the Parent Company holds and concluded they are liquid as all relate to listed stocks; and • We reviewed the returns generated by the Parent Company to establish if this supported the repayment.
Key observations communicated to the Audit Committee	Based on the procedures performed we gained sufficient audit evidence over the recoverability of the amount due from the Parent Company and did not identify any material matters or other observations to report to the Audit Committee.		

Independent Auditor's Report continued

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatement we define materiality as the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of a reasonably knowledgeable person, relying on the financial statements.

Materiality

Materiality provides a basis for determining the nature and extent of our audit procedures. We determined materiality for the Company to be £158,000 which is approximately 1% of the Company's gross assets at 31 December 2022. Gross assets increased to £17,405k therefore £158k is below 1% of gross assets at FY24 year-end therefore is still deemed appropriate. Gross asset value has been used as the benchmark for materiality as this is considered to be the critical performance measure used by investors to assess the performance of the Company and is a key driver of shareholder value being the amount repayable on the zero dividend preference shares.

Performance materiality

On the basis of our risk assessments, together with our assessment of the Company's overall control environment our assessment was that performance materiality should be set at 70% of our overall materiality level, namely £111,000. We have set performance materiality at this percentage due there being no identified adjustments in the audit we performed in the prior year, this percentage is consistent with industry norms while all items are reviewed during the course of the audit at 100% coverage.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial. We determined based on our calculations that we would report to the Committee all audit differences in excess of £7,900 as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report on that fact. We have nothing to report in this regard.

Independent Auditor's Report continued

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in;

- the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level assurance, but not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they can reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report continued

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to irregularities including fraud are:

- To identify and assess the risks of material misstatement of the financial statements due to fraud;
- To obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and
- To respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and the entities delegated with the day-to-day responsibilities and the outsourced service providers.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud;
- We considered the significant laws and regulations to the Companies Act 2006, the applicable accounting framework and the Parent Company's qualification as an investment trust under UK tax legislation as any non-compliance of this could impact the Company;
- We understood how the Company and its Parent Company is complying with those frameworks through discussions with the Audit Committee and key service providers in combination with a review of the Parent Company's documented policies and procedures.

We focused on laws and regulations that could give rise to a material misstatement in the Company financial statements. Our tests included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Review of minutes of board meetings throughout the period to identify and instance of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Parent Company was meeting its requirements to retain its Investment Trust status.

We evaluated the Directors and key service providers incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the occurrence of fraud is low given the activities and operations of the Company. If fraud were to occur, it would likely be collusive in nature and probably occur through posting inappropriate manual journal entries to revenue and investments. Audit procedures performed by the engagement team included:

- Discussions with Audit Committee and key service providers including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular manual journal entries posted through revenue and investments, postings containing unusual phrases or with unusual descriptions.

Independent Auditor's Report continued

Other matters we are required to address

Following recommendation of the Audit Committee, we were appointed by the Audit Committee to audit the financial statements for the year ending 31 December 2023 and subsequent financial periods. The period of total uninterrupted engagement is therefore two years.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Laura Mott

Laura Mott

Senior Statutory Auditor
for and on behalf of HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

5 March 2025

Income Statement

for the year ended 31 December 2024

	<i>Notes</i>	2024 £000	2023 £000
Finance income		829	787
Finance costs	4	(829)	(787)
Results before taxation		–	–
Taxation	5	–	–
Result for the year		–	–

All items derive from continuing operations; the Company does not have any other recognised gains or losses.

The notes on pages 17 to 23 form part of these Financial Statements.

Balance Sheet

at 31 December 2024

		31 December 2024	31 December 2023
	Notes	£000	£000
Non current assets			
Amount due from Parent Company	6	–	16,527
Current assets			
Amount due from Parent Company	6	17,405	50
Creditors: amounts falling due within one year	7	(17,355)	–
Net current assets			
		50	50
Total assets less current liabilities		50	16,577
Creditors: amounts falling due after more than one year	7	–	(16,527)
Net assets			
		50	50
Equity attributable to Ordinary Shareholders			
Share capital	10	50	50
Revenue reserve		–	–
Total equity attributable to Ordinary Shareholders			
		50	50

The Financial Statements on pages 13 to 23 of PMGR Securities 2025 PLC, company number 12964714, were approved by the Board on 5 March 2025 and were signed on its behalf by:



Gillian Nott OBE

Chair

5 March 2025

The notes on pages 17 to 23 form part of these Financial Statements.

Statement of Changes in Equity

for the year ended 31 December 2024

	Ordinary Share Capital £000	Revenue Reserve £000	Total £000
Balance at 31 December 2023	50	–	50
Issue of Ordinary shares	–	–	–
Result for the year	–	–	–
Balance at 31 December 2024	50	–	50

	Ordinary Share Capital £000	Revenue Reserve £000	Total £000
Balance at 31 December 2022	50	–	50
Issue of Ordinary shares	–	–	–
Result for the year	–	–	–
Balance at 31 December 2023	50	–	50

The notes on pages 17 to 23 form part of these Financial Statements.

Cash Flow Statement

for the year ended 31 December 2024

The Company does not have its own bank account therefore a cash flow statement has not been prepared.

The notes on pages 17 to 23 form part of these Financial Statements.

Notes to the Financial Statements

for the year ended 31 December 2024

1. GENERAL INFORMATION

PMGR Securities 2025 PLC (the “Company”) was incorporated in England and Wales on 21 October 2020 and is a wholly owned subsidiary of Premier Miton Global Renewables Trust PLC (the “Parent”) which is an investment trust registered in England and Wales. The Company commenced operation on 30 November 2020 as part of the reconstruction of the Parent when it issued 14,217,339 new ZDP Shares.

The company’s principal objective is to provide the ZDP Shares with a predetermined final capital entitlement.

The Financial Statements are prepared for the year ended 31 December 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation – Other than as a Going Concern

The financial information for the year ended 31 December 2024 has been prepared in accordance with UK-adopted International Accounting Standards and the Companies Act 2006. The Directors consider that the Company will have sufficient funds, through funding from its Parent Company, to meet its liabilities as they fall due.

The Company has an agreement with its Parent Company, whereby the Parent Company has entered into an Undertaking Agreement pursuant to which the Parent Company has undertaken to contribute (by way of gift, contribution or otherwise) such amount as will result in the Company having sufficient assets to satisfy the then current or, as the case may be, Final Capital Entitlement of the ZDP Shares on the ZDP Repayment Date of 28 November 2025 or any earlier winding up of the Company under the Articles and, while it remains liable to make any payment under this agreement, the Parent Company expect to meet all costs and expenses incurred in relation to the operation of the subsidiary.

The Board considered the Parent Company’s going concern assessment which focused on the liquidity of the Parent Company and its ability to provide support for the subsidiary for a period from the date of approval of these Financial Statements up to its liquidation which indicates that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its Parent Company, to meet its liabilities as they fall due for that period. As part of this assessment, the Board of the Parent Company has considered plausible downside scenarios as set out below:

- i. A material fall in equity markets caused by increases in interest rates. The Parent Company’s investments may be subject to higher financial costs and adverse movements in valuation metrics as a result.
- ii. The impact of higher inflation on the ability of Parent Company’s investments held to maintain their earnings in real terms.
- iii. The volatility of energy and other relevant commodity prices which may result in changes to revenues in portfolio companies of the Parent Company.

As with any company placing reliance on another group entity for financial support, the Directors acknowledge that there can be no certainty that the required support will be provided, however, at the date of approval of these Financial Statements, the Directors have no reason to believe that sufficient Parent Company support will not be provided.

As noted in the strategic report (page 3), the Directors, having taken into account their intention to cease trading and place this Company into liquidation following the settlement of the ZDP Shares on 28 November 2025, have not prepared the financial statements on a going concern basis. The Directors do not consider that this change in the basis of preparation of financial statements would impact the measurement and recognition of assets and liabilities recognised in the financial statements. The financial statements do not include any provision for the future costs of terminating the business of the entity except to the extent that such costs were committed at the end of the reporting period. The Directors also consider that the Company will have sufficient funds, through funding from its Parent Company, to meet its liabilities as they fall due. The Parent Company has indicated its intention to continue to make available such funds as are required by the Company to meet its obligations.

Notes to the Financial Statements continued

2. SIGNIFICANT ACCOUNTING POLICIES continued

2.1 Basis of Preparation continued

The functional currency of the Company is Sterling as this is the currency of the primary economic environment in which the Company operates. Accordingly, the Financial Statements are presented in Sterling rounded to the nearest thousand pounds.

The Company does not have any bank account, movements are due to accruals of finance income and interest. Therefore the Company has opted not to present a Cashflow Statement.

At the date of authorisation of these Financial Statements the following relevant standards and amendments to standards, which have not been applied in these Financial Statements, were in issue but not yet effective:

- Amendment to IAS 21 'Lack of Exchangeability' (effective for annual reporting periods beginning on or after 1 January 2025).

The Company does not believe that there will be a material impact on the Financial Statements or the amounts reported from the adoption of these standards.

In the current financial year, the Company has applied the following interpretations and amendments to standards: Amendments to IAS 1, IFRS 16, IAS 17, IAS 7 and IFRS 7 (effective for accounting periods beginning on or after 1 January 2024).

2.2 Use of Estimates

The preparation of Financial Statements requires the Company to make estimates and assumptions that affect the items reported in the Balance Sheet and Income Statement and the disclosure of contingent assets and liabilities at the date of the Financial Statements. Although these estimates are based on the Board's best knowledge of current facts, circumstances, and to some extent, future events and actions, the Company's actual results may ultimately differ from those estimates, possibly by a significant amount.

The area requiring the most significant judgment and estimation in the preparation of the Financial Statements is the accounting through the Income Statement of the Parent contribution to the Company to enable the Company to repay the ZDP shareholders on the repayment date. The Parent's contribution towards the issue cost of the ZDP Shares and redemption proceeds has been treated through the Income Statement and recognised over the life of the Undertaking Agreement as the Company provides financing services to the Parent and in return is due to receive reimbursement of any costs and expense as and when they fall due. The policy for interest income, including the allocation and recognition of the Parent contributions, is set out in note 2.4 to the accounts.

In accordance with IAS 32, the accounting for financial instruments should be based on their substance than their legal form. The Directors have made a judgment that the ZDP Shares should be accounted for as a financial liability rather than as a component of the Company's equity. This is due to the ZDP Shares having a fixed payment entitlement at a specified future date.

2.3 Segmental Reporting

The chief operating decision maker has been identified as the Board of the Company. The Board reviews the Company's internal management accounts in order to analyse performance. The Directors are of the opinion that the Company is engaged in one segment of business, being the issue of ZDP Shares to fund the operation of the Parent Company and therefore no segmental reporting is provided.

Notes to the Financial Statements continued

2. SIGNIFICANT ACCOUNTING POLICIES continued

2.4 Financial Income

The undertaking income is accrued on a time basis using the effective interest method, calculated by accreting the initial recognition of the inter-company amount at present value (amount and contribution by the Parent) to the final amount receivable at maturity.

The Parent's contribution towards the issue costs of the ZDP Shares and redemption proceeds is accrued on a time basis, calculated by amortising the issue costs over the life of the Undertaking Agreement.

2.5 Zero Dividend Preference Shares

The ZDP Shares are classified as a financial liability and shown as a liability in the balance sheet. The ZDP Shares are initially measured at fair value being the proceeds of issue less transaction costs and are subsequently measured at amortised cost under the effective interest rate method.

The provision for compound growth entitlement of the ZDP Shares is recognised through the Income Statement and analysed as a finance cost.

2.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that were applicable at the balance sheet date.

Deferred taxation is recognised in respect of all temporary differences that have originated but not reversed at the financial reporting date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the financial reporting date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the temporary differences can be deducted. Deferred tax assets and liabilities are measured at the rates applicable to the legal jurisdictions in which they arise.

2.7 Amounts due from Parent Company

The Parent has undertaken (i) to repay any contributions, and (ii) to reimburse the Company (by way of payment in advance, if required) any and all costs, expenses, fees or interest the Company incurs or is otherwise liable to pay to the holder of the ZDP Shares so as to enable the Company to pay the final capital entitlement of ZDP Shares on the redemption date. The amount owed in the accounts is based on the entitlements of the ZDP shareholders at the relevant date. The amounts due from Parent Company are accordingly accounted for at amortised cost, using the effective interest method and were assessed for credit risk under IFRS 9 and evaluated as having no significant credit risk. Therefore no amounts were recognised as an impairment provision, given expected credit loss is not considered material.

3. ADMINISTRATIVE EXPENSES

The Company's administrative expenses are met by its Parent Company. The Company and Parent incurred a total audit fee of £77,000 payable to HaysMac LLP for the year ended 31 December 2024 which will be paid by the Parent Company. (31 December 2023: £80,000, of which £10,000 relates to the overrun costs from the 2022 audit paid to KPMG LLP and £70,000 paid to HaysMac LLP). The Company has no employees.

Notes to the Financial Statements continued

4. FINANCE COSTS

	For the year ended 31 December 2024	For the year ended 31 December 2023
	£000	£000
Provision for compound growth entitlement on ZDP Shares	829	787

5. TAXATION ON ORDINARY ACTIVITIES

	For the year ended 31 December 2024	For the year ended 31 December 2023
	£000	£000
Taxation charge on ordinary activities		
Total tax charge for the year at 25% (31 December 2023: 23.52%*)	–	–

*With effect from 1 April 2023, the main rate of corporation tax increased from 19% to 25%, therefore the hybrid rate of 23.52% has been used for the year ended 31 December 2023.

There is no taxable income and deductible expense for the year ended 31 December 2024 and 31 December 2023.

6. AMOUNTS DUE FROM PARENT COMPANY

	31 December 2024	31 December 2023
	£000	£000
Current assets		
Amounts due from Parent Company in respect of ZDPs	17,355	–
Amount due in respect of paid up issued share capital (see note 10)	13	13
Amount due in respect of issued share capital (see note 10)	37	37
Total current assets	17,405	50
Non-current assets		
Amounts due from Parent Company in respect of ZDPs	–	16,527
Total non-current assets	–	16,527

Funds raised through the ZDP share issue after the deduction of issue costs totalled £14.2m. These funds have been transferred to the Parent Company under an Undertaking Agreement pursuant to which the Parent Company agrees to contribute to the Company such amount as will result in the Company having sufficient assets to satisfy the then current or, as the case may be, the final capital entitlement of the ZDP Shares (scheduled repayment date of 28 November 2025).

The Directors believe the carrying amount due from the Parent Company approximates its fair value.

Notes to the Financial Statements continued

7. OTHER FINANCIAL LIABILITIES

	31 December 2024	31 December 2023
	£000	£000
14,217,339 ZDP Shares of £0.01	17,355	16,527

The accrued capital entitlement of each ZDP Share was 122.07p as at 31 December 2024 (31 December 2023: 116.24p).

8. ZERO DIVIDEND PREFERENCE SHARES

	31 December 2024	31 December 2023
	£000	£000
Balance at start of year	14,217,339	14,217,339
Issued in the year	–	–
Balance at end of year	14,217,339	14,217,339

The Company issued 14,217,339 ZDP Shares at 100 pence per share on 30 November 2020. The ZDP Shares have an entitlement to receive a fixed cash amount on 28 November 2025, being the maturity date, of 127.61 pence per share, equivalent to a 5.0% per year compound increase over their life, but do not receive any dividends or income distributions.

The ZDP Shares do not carry the right to vote at general meetings of the Company, although they carry the right to vote as a class on certain proposals which would be likely to materially affect their position. The ZDP Shares also carry the right to vote, as a class, on certain matters that relate to the activities of the Group.

The fair value of the ZDP Shares at 31 December 2024, based on the quoted bid price at that date, was £16,776,460 (31 December 2023: £15,639,073). The fair value of the ZDP Shares is classified as level 2 under the hierarchy of fair value measurements.

9. RISK MANAGEMENT

The Company's only financial asset is the amounts due from the Parent Company, Premier Miton Global Renewables Trust PLC, payable on 28 November 2025 (see note 6).

The main risks arising from the Company's financial instruments are market risk, liquidity risk and credit risk.

Market risk

The market risk comprises three elements – price risk, currency risk and interest rate risk.

Market risk is the possibility of financial loss to the Company arising from fluctuations in the value of investments held in its Parent Company, Premier Miton Global Renewables Trust PLC. There is no currency risk as there are no foreign currency transactions or balances, there is no interest rate exposure as interest rates are fixed and assets and liabilities are stated at amortised cost and there is no significant other price risk.

Notes to the Financial Statements continued

9. RISK MANAGEMENT continued

Liquidity risk

The liquidity risk is the possibility of failure of the Company to realise sufficient assets to meet its financial liabilities. The Company is not subject to significant liquidity risk and had no borrowings at any time during the year ended 31 December 2024 (31 December 2023: nil).

The Company's only class of non-equity share capital in issue: ZDP Shares, which give shareholders the right to a repayment entitlement that accrues to provide a predetermined level of growth equivalent to a gross redemption yield of 5.0%, per annum based on the issue price of 100.00p on issue on 30 November 2020 up to the repayment date on 28 November 2025. The final capital entitlement payable at this date will be £18,142,902. The Company has an agreement with its Parent Company, Premier Miton Global Renewables Trust PLC, whereby the Parent Company has entered into the Undertaking Agreement pursuant to which the Parent Company has undertaken to contribute (by way of gift, contribution or otherwise) such amount as will result in the Company having sufficient assets to satisfy the then current or, as the case may be, Final Capital Entitlement of the ZDP Shares on the ZDP Repayment Date of 28 November 2025 or any earlier winding up of the Company under the Articles.

The Parent Company has given certain undertakings for the benefit of the Company and the ZDP Shareholders whilst the Parent Company remains liable to make any payment under the Undertaking Agreement.

Full repayment of the ZDP Shares is, however, subject to sufficient growth being generated in the portfolio of the Company's Parent Company by the repayment date.

The contractual maturities of the Company's financial liabilities at 31 December 2024, based on the earliest date on which payment can be required, were as follows:

	31 December 2024		31 December 2023	
	Less than one year	Total	Between one and five years	Total
	£000	£000	£000	£000
Zero Dividend Preference Shares	18,143	18,143	18,143	18,143

Credit risk

The credit risk is the possibility that the intra-group debtor will not be recovered. The Parent Company has indicated its intention to continue to make available such funds as required by the Company to meet its obligations, however, with any company placing reliance on another group entity for financial support, there is a risk of non-fulfilment and no certainty that the required support will be provided. There is no reason to believe that sufficient Parent Company support will not be provided and therefore credit risk is considered low, consequently the expected credit loss is considered insignificant and as such no impairment provision has been recognised by the Company.

10. SHARE CAPITAL

The Company has one class of Shares which carries no right to fixed income. The authorised and issued share capital of the Company is 50,000 Ordinary Shares issued at £1 which have been 25% called.

Notes to the Financial Statements continued

11. RELATED PARTIES

The Directors are all directors of the Parent Company and received no remuneration for their services to the Company during the year. The following administrative expenses have been incurred during the year by the Parent Company; Registrar's fees of £10,000 (31 December 2023: £9,000), London Stock Exchange fees of £13,000 (31 December 2023: £13,000), and total audit fees of £77,000 (31 December 2023: £80,000), (note 3). The amount due from the Parent Company was £17,405,000 as at 31 December 2024 (31 December 2023: £16,577,000), (note 6).

12. PARENT COMPANY UNDERTAKING

The Company is a wholly owned subsidiary of its ultimate holding company and controlling party, Premier Miton Global Renewables Trust PLC, a company registered in England and Wales. The largest and smallest group in which the results of the Company are consolidated is that of which Premier Miton Global Renewables Trust Plc is the Parent Company. These Financial Statements therefore provide information about the Company as an individual undertaking. Copies of the Parent Company's Annual Report may be obtained from the Company Secretary, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.

13. SUBSEQUENT EVENTS

As at the date of this report, no subsequent events were noted.

Notice of Annual General Meeting PMGR Securities 2025 PLC (the “Company”)

(Incorporated and registered in England and Wales with registered number 12964714)

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held at 12:15 pm on Thursday, 24 April 2025, at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH to consider and, if thought fit, to pass the following resolutions 1 to 5 as Ordinary Resolutions and resolutions 6 and 7 as Special Resolutions:

Ordinary resolutions

1. To receive the Directors’ Report and Financial Statements for the year ended 31 December 2024, together with the report of the Audit thereon.
2. To re-elect Mrs Gillian Nott as a Director of the Company.
3. To re-elect Ms Victoria Muir as a Director of the Company.
4. To re-elect Mr Melville Trimble as a Director of the Company.
5. To re-appoint HaysMac LLP as Auditor of the Company and to authorise the Board to determine their remuneration.

Special resolutions

Authority to allot Zero Dividend Preference Shares

6. THAT:
 - (a) the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot Zero Dividend Preference Shares of 1 pence each in the capital of the Company (“ZDP Shares”) up to an aggregate nominal amount of £200,000 such authority to expire at the conclusion of the next annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired; and
 - (b) the Directors of the Company be and are hereby generally empowered (pursuant to section 570 of the Act) to allot ZDP Shares for cash pursuant to the authority referred to in Resolution 6(a) above as if section 561 of the Act did not apply to any such allotment, such power to expire at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require ZDP Shares to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of such offer or agreement as if the power had not expired.

Authority to repurchase the Company’s Zero Dividend Preference Shares

7. THAT the Company be and is hereby authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ZDP Shares, provided that:
 - (a) the maximum number of ZDP Shares authorised to be purchased is 14.99 per cent. of the issued ZDP Shares as at the date of the passing of the resolution;
 - (b) the minimum price which may be paid for a ZDP Share is 1 pence;
 - (c) the maximum price which may be paid for a ZDP Share is 110 per cent. of its accrued capital entitlement as at the business day immediately preceding the day on which the ZDP Share is purchased;

Notice of Annual General Meeting continued

- (d) subject to (e) below, ZDP Shares may only be purchased at prices below their prevailing accrued capital entitlement (as determined by the Directors of the Company in accordance with the Articles of Association of the Company (the “Articles”) as at a date falling not more than 10 days before the date of the relevant repurchase and taking into account the costs of the repurchase);
- (e) notwithstanding (d) above, Ordinary Shares in the capital of Premier Miton Global Renewables Trust PLC (the “Parent”) and ZDP Shares may be repurchased (by the Parent and the Company respectively) in such proportions and at such prices so as to effect an increase in the net asset value per Ordinary share in the capital of the Parent (as determined by the directors of the Parent in accordance with the articles of association of the Parent as at a date falling no more than 10 days before the date of the relevant repurchases and taking into account the costs of the repurchases) and where:
 - i. the Cover (as defined in the Articles) of the ZDP Shares would not be reduced below 1.75 times; or
 - ii. the Cover (as defined in the Articles) of the ZDP Shares would not be less than the Cover of the ZDP Shares in issue immediately prior to the repurchases,in each case as determined by the Directors as at a date falling not more than 10 days before the date of repurchases; and
- (f) the authority hereby conferred shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date which is 18 months after the date on which this resolution is passed, unless previously renewed, varied or revoked by the Company in general meeting, save that the Company may contract to purchase its ZDP Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase its ZDP Shares in pursuance of such contract.

By order of the Board

MUFG Corporate Governance Limited

Company Secretary

5 March 2025

REGISTERED OFFICE

Central Square, 29 Wellington Street
Leeds, LS1 4DL
United Kingdom

Notes to the Notice of Annual General Meeting

1. Only those holders of Ordinary Shares registered in the Company are entitled to attend and vote at the meeting. Holders of ZDP Shares have the right to receive notice of general meetings of the Company but do not have any right to attend, speak and vote at any general meeting of the Company unless the business of the meeting includes any resolution to alter, modify or abrogate the special rights or privileges attached to ZDP Shares.
2. A member entitled to attend, vote, and speak at the meeting may appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the annual general meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A shareholder may not appoint more than one proxy to exercise the rights attached to any one share. A proxy need not be a shareholder of the Company.
3. To submit your proxy instructions, please complete the online form of proxy by logging on to www.signalshares.com and selecting PMGR Securities 2025 PLC. If you have not yet registered for the share portal you will need your investor code (IVC) which is detailed on your share certificate or is available by contacting our Registrar, MUFG Corporate Markets via email at: shareholderenquiries@cm.mpms.mufg.com or calling on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 09:00 - 17:30 p.m., Monday to Friday excluding public holidays in England and Wales. Alternatively, you can request a paper proxy form from MUFG Corporate Markets using the contact details above and returning the completed form to the address shown on the form.
4. Any paper proxy form or other instrument appointing a proxy must be received by post to MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or (during normal business hours only) by hand at the offices of the Company's registrars, MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 12:15 pm on Tuesday, 22 April 2025.
5. The return of a completed proxy form or electronic vote, will not prevent a shareholder attending the annual general meeting and voting in person if he/she wishes to do so.
6. Unless otherwise indicated on the Form of Proxy or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
7. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the annual general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
8. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
9. As at 5 March 2025 (being the latest practicable date prior to the publication of this Notice) the Company's issued voting share capital consisted of 50,000 Ordinary Shares of £1 each, partly paid as to 25p each, all of which are held by the Parent Company. In addition, there are 14,217,339 ZDP Shares of £0.01 each with no voting rights attached.

Notes to the Notice of Annual General Meeting continued

10. To be entitled to attend and vote at the annual general meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company by close of business on Tuesday, 22 April 2025 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting for the purposes of which no account is to be taken of any part of a day that is not a working day). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
12. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the annual general meeting; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the annual general meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
13. Members satisfying the thresholds have the right, under section 338 of the Companies Act 2006, to require the Company to give its members notice of a resolution which the shareholders wish to be moved at an annual general meeting of the Company. Additionally, members have the right under section 338A of the Companies Act 2006 to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the annual general meeting. The Company is required to give such notice of a resolution or include such matter once it has received requests from members representing at least 5% of the total voting rights of all the members who have a right to vote at the annual general meeting or from at least 100 members with the same right to vote who hold shares in the Company on which there has been paid up an average sum per member of at least £100. This request must be received by the Company not later than six weeks before the annual general meeting or, if later, the time at which notice is given of the annual general meeting. In the case of a request relating to section 338A of the Companies Act 2006, the request must be accompanied by a statement setting out the grounds for the request.
14. Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so in writing to the Company Secretary at the registered office address or at: pmgr@cm.mpms.mufg.com. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this notice of meeting or in any related documents to communicate with the Company for any purposes other than those expressly stated.

Notes to the Notice of Annual General Meeting continued

15. The following documents will be available for inspection at the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and UK public holidays excepted) up to and including the date of the annual general meeting and at the place of the annual general meeting from 15 minutes prior to its commencement until its conclusion:
- a copy of the Memorandum and Articles of Association of the Company; and
 - the Annual Report and Accounts for the year ended 31 December 2024.

Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

16. A copy of this notice, and other information required by s311A of the Companies Act 2006, is available at the Investment Manager's website: <https://www.globalrenewablestrust.com>

PMGR Securities 2025 PLC
Central Square,
29 Wellington Street,
Leeds, LS1 4DL
United Kingdom