

DUNEDIN ENTERPRISE INVESTMENT TRUST PLC
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("THE COMPANY")
Company No: SC052844

**LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A AND 104A OF THE INSOLVENCY
ACT 1986 AND RULE 7.7 OF THE INSOLVENCY (SCOTLAND) (RECEIVERSHIP AND WINDING UP)
RULES 2018**

Further to our appointment as Liquidators on 6 January 2025, we report on the progress of the liquidation for the period 6 January 2025 to 5 January 2026 ("the period").

We attach:

- Appendix A – Statutory information about the Company and the liquidation.
- Appendix B – Receipts and payments account for the period.
- Appendix C – Details of our firm's time costs and disbursements for the period.

1. Shareholders' Summary

As set out in the Circular to Shareholders ("the Circular"), it was anticipated that the initial distribution of the cash proceeds from the Portfolio was to be distributed to the Shareholders by the Registrar, Equiniti Limited.

Following our appointment, in line with the Circular, an initial capital distribution of the cash held by the Company was made to Shareholders, by the Company's Registrar, as detailed below:

No. of Distributions	Rate per Share (£)	Total Distribution paid (£)	Total issued share capital	Date paid
1	3.52	19,375,044.48	5,504,274	29/01/2025

Future distributions to shareholders are dependent on the sale of the remaining illiquid investments held indirectly via other Dunedin funds. We currently do not anticipate being in funds to make a further distribution to shareholders in the next six to nine months.

The Company's shares have not had their listing cancelled but remain suspended on the Official list on the London Stock Exchange. We continue to keep the FCA updated with regards to the Company's position.

Contact details for Shareholder queries:

If you have any questions regarding the distribution paid and/or any uncashed dividend payments, please contact the Company's Registrar, Equiniti Limited. Tel: (0)371 384 2030

2. Background

The Board of directors of the Company announced on 21 November 2023 that, in light of the realisations from the Company's portfolio having been achieved by the investment manager, Dunedin LLP, it was considering the most efficient way to return further cash to the Shareholders taking into account the size of the Company, the value of its remaining unlisted investments and the Company's costs.

In the Company's Half Year report for the period ended 30 June 2024, the Board indicated that following the realisation of the Company's investment in EV Holdings Ltd, it would put proposals to Shareholders for a voluntary liquidation of the Company.

As detailed in the Circular, dated 3 December 2024, the Board's proposal put to the Shareholders was to place the Company into a members' voluntary liquidation.

3. Investments remaining to be realised

3.1 Investments summary

At the date of the liquidation, the Company had two remaining illiquid investment portfolios, as detailed below:

Investment Portfolio	Per Declaration of Solvency £'000	Realised to date £	Investments held
Dunedin Buyout Fund III LP	3,570	NIL	Forensic Risk Alliance & Thredd
Dunedin Fund of Funds LLP	3,233	NIL	Realza Capital FCR
	6,803	NIL	

Dunedin LLP have been retained as the Investment Manager, to assist in concluding the realisation of the Company's remaining illiquid investments as set out in the Circular, a copy of which is available on the Company's website.

Below are details, provided by Dunedin LLP, of the three investments held:

Forensic Risk Alliance ("FRA")

FRA is an international consultancy firm that provides accounting, data analytics and e-discovery expertise, helping businesses to respond to regulatory investigations in an increasingly regulated global environment.

Trading improved in the second half of 2025 after the dislocation in the market caused by the change in the US government in the first half of the year. The outlook is positive for the professional services sector with more M&A activity being undertaken.

Thredd

Thredd is a UK headquartered payments processing business that provides customers with leading edge payment processing and ancillary services.

The business continues to grow revenue whilst investing heavily in its platform.

Realza Capital FCR ("Realza")

Realza is a Spanish private equity fund that makes investments in Spain and Portugal (subject to a limit of 15% of commitments in Portugal). The two investments held by Realza are: Cualin Quality, a producer of premium tomatoes and Medical Plants, a producer of cannabis for medicinal and pharmaceutical uses.

3.2 Outstanding Commitments

As set out in the Directors' Declaration of Solvency, approximately £6.9 million of cash is held in the Liquidation estate bank account to fund outstanding commitments, which may be drawn by the Managers of Dunedin Buyout Fund III LP and/or Realza to fund follow-on investments, management fees and expenses.

3.3 Debtors

Per the Directors' Declaration of Solvency, there is a balance due from debtors of £375,214, the majority of this balance relates to cash held by Dunedin Buyout Fund II LP and Dunedin Buyout Fund III LP which is being

utilised to pay for the Company's share of the costs and expenses of the funds instead of requesting funding. We do not anticipate any recovery in respect of this balance.

4. Liquidators' Receipts and Payments Account

Attached, **at Appendix B**, is a copy of the Liquidators' Receipts and Payments account for the period and cumulatively since our appointment, details of which are summarised below:

4.1 Cash at bank

Following our appointment, the balance of funds held in the Company's bank account of £26,837,866.04 was transferred to the Liquidation estate bank account.

4.2 Bank Interest Gross

During the period, we have received gross bank interest of £217,854.45 in respect of the funds held.

4.3 Investment realised

On 20 August 2025, Dunedin Buyout Fund II LP declared a final distribution of £31,188.00 to the Company in respect of the proceeds retained from the disposal of Premier Hytemp which were received on 3 September 2025.

No further funds are due and steps are being taken to dissolve the fund.

4.4 Costs and expenses of the proposals

Per the Circular, the costs involved with the preparation of the Circular and the convening of the general meeting were estimated to be £215,000 plus VAT. This excluded the costs of realising the remaining investments held.

5. Unsecured Creditors

The Directors' Declaration of Solvency showed that there were unsecured creditors to be paid, estimated to be £35,571. All of the costs were settled between the date of the Declaration of Solvency and liquidation appointment.

Notice for creditors to submit their claims in the liquidation was advertised in the Edinburgh Gazette.

No further claims have been received.

6. Corporation Tax

During the period, we have liaised with the Company's tax advisors with regards to the completion and submission to HM Revenue & Customs ("HMRC") of the Company's outstanding pre-liquidation corporation tax returns ("CT returns"). All CT returns have been submitted and we are liaising with HMRC to confirm their claim in the liquidation.

The CT return for the first year of the liquidation has yet to be prepared and submitted to HMRC.

7. Summary of work undertaken in the period

Attached, at **Appendix C**, is a summary of work undertaken during the period.

8. Outstanding Matters

Outstanding matters to complete in the periods following this reporting period are summarised below:

- We will continue to liaise with the Investment Manager with regards to the progress to realise the remaining illiquid investments held.
- We will continue to make payment to those suppliers who submit invoices that relate to the ongoing costs associated with the realisation of the investments process and to support the liquidation process.
- We continue to correspond with HMRC with regards to obtaining confirmation of any claim in the liquidation.
- We will pay further distribution(s) to Shareholders, once the remaining illiquid investments have been realised and all outstanding matters have been concluded.
- We continue to comply with all statutory matters that relate the liquidation, including the completion and submission of Corporation tax and annual progress reports to Shareholders.
- We will liaise with Equiniti with regards to any changes to the Register and uncashed cheques in respect of past dividends.
- We will continue to respond to Shareholders' queries and provide updates to the underlying shareholders who hold their holdings via Platforms and Nominees, as applicable.

9. Liquidators' Remuneration, Disbursements and Expenses

The Shareholders passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis for the period prior and during the winding up of the Company. In the period of this report, we have not drawn any fees

The Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6-minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited charge out rates are attached together with a breakdown of our time costs and disbursements incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

We attach, at **Appendix C**, a summary of the Joint Liquidators' time costs for the period prior to our appointment and up to 5 January 2026 which shows total time costs incurred to date of £64,968.00, representing 117.60 hours, at an average charge out rate of £552.45 per hour.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix C**.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

FRP

If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Date: 10 February 2026



Gareth Morris
Joint Liquidator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

Statutory information about the Company and the liquidation**COMPANY INFORMATION:**

Other trading names: N/A
Date of incorporation: 10/04/1973
Company number: SC052844
Registered office: c/o FRP Advisory Trading Limited, Suite B, 4th Floor Meridian, Union Row, Aberdeen AB10 1SA
Previous registered offices: 2ND Floor, Easter Dairy House, 3 Distillery Lane, Edinburgh EH11 2BD

LIQUIDATION DETAILS:

Liquidator(s): Gareth Rutt Morris & Jonathan Dunn

Address of Liquidators: FRP Advisory Trading Limited
Kings Orchard
1 Queen Street
Bristol
BS2 0HQ

Contact Details:

Email address: bristol@frpadvisory.com

Telephone No: 0117 203 3700

Date of appointment of Liquidator(s): 6 January 2025

Dunedin Enterprise Investment Trust Plc
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 06/01/2025 To 05/01/2026 £	From 06/01/2025 To 05/01/2026 £
ASSET REALISATIONS		
375,214.00	217,854.45	217,854.45
26,805,442.00	NIL	NIL
5,873,989.00	26,837,866.04	26,837,866.04
	31,188.00	31,188.00
	106.00	106.00
	<u>27,087,014.49</u>	<u>27,087,014.49</u>
COST OF REALISATIONS		
	5,112.22	5,112.22
	8,447.78	8,447.78
	37,534.24	37,534.24
	83,530.00	83,530.00
	13,350.00	13,350.00
	80.00	80.00
	35,277.02	35,277.02
	310.23	310.23
	6,000.00	6,000.00
	30,872.08	30,872.08
	10,760.94	10,760.94
	<u>(231,274.51)</u>	<u>(231,274.51)</u>
DISTRIBUTIONS		
	19,375,044.48	19,375,044.48
	<u>(19,375,044.48)</u>	<u>(19,375,044.48)</u>
<u>33,054,645.00</u>	<u>7,480,695.50</u>	<u>7,480,695.50</u>
REPRESENTED BY		
	Current Floating Int Bearing	7,480,695.50
		<u>7,480,695.50</u>

Note:

Gareth Rutt Morris
Joint Liquidator

APPENDIX C
JOINT LIQUIDATORS' TIME COST SUMMARY

Time charged from the start of the case to 5 January 2026

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	18.00	7,358.00	408.78
A&P - Case Accounting	6.50	1,852.00	284.92
A&P - Case Control and Review	11.50	5,506.00	478.78
Pre-Appointment	25.20	15,417.00	611.79
PRE APP - Pre Appointment	25.20	15,417.00	611.79
Statutory Compliance	7.10	2,909.00	409.72
STA - Appointment Formalities	5.50	1,935.50	351.91
STA - Bonding/Statutory Advertising	1.50	921.00	614.00
STA - Tax/VAT-post appointment	0.10	52.50	525.00
Asset Realisation	8.90	5,692.50	639.61
ROA - Asset Realisation	8.40	5,379.00	640.36
ROA - Other Assets	0.50	313.50	627.00
Creditors	58.40	33,591.50	575.20
CRE - Unsecured Creditors	1.00	575.50	575.50
CRE - TAX/VAT - Pre-appointment	10.30	6,873.00	667.28
CRE - Shareholders	47.10	26,143.00	555.05
Grand Total	117.60	64,968.00	552.45

 Disbursements for the period
 06 January 2025 to 05 January 2026

	Value £
Category 1	
Bonding	200.00
Grand Total	200.00

FRP Charge out rates		From	To
Grade		1st May 2024	1st May 2025
Appointment taker / Partner	500-645	540-695	
Managers / Directors	380-490	410-525	
Other Professional	220-335	235-360	
Junior Professional & Support	125-185	135-200	

FRP Advisory Trading Limited ("FRP")**TIME COST POLICY**

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six-minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frapadvisory.com/legal-and-regulatory-notices/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

EXPENSES POLICY

Expenses are any payment from the insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Details of sums paid as either expenses or disbursements will be identified in the progress reports prepared during the course of an assignment and circulated to all creditors.

Category 1 expenses:

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment.

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches and insurance.

Category 1 expenses can be paid without prior approval.

Category 2 expenses:

These are payment to associates or which have an element of shared costs.

With the exception of mileage FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel and are directly attributable to the estate. They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred; at the time of this report this is 45p per mile.

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

SUBCONTRACTED WORK

In accordance with SIP9 your attention is drawn to work that may be subcontracted during the course of administering the insolvency process. Subcontracted work is defined as work that could otherwise be carried out by the office holder or their staff. The office holder would typically subcontract work where it was considered more efficient, beneficial to the estate and/or cost effective to do so.

The officeholder may use the services of Postworks for the purpose of mailing out correspondence, this is particularly cost effective where large mail outs are required to stakeholders. Postworks possesses the requisite resources and equipment to convert electronic correspondence to hard copy correspondence, where it is required to be sent in paper form. Postworks add our firm's branding, collates the correspondence, and subsequently posts it to the intended recipients in a timely and reliable fashion. The costs associated with this service are based upon the quantity of letters and reports required to be posted, and number of pages involved. This is significantly more efficient and cost-effective than utilizing our own resources. Postworks costs start from 4p per page plus Royal Mail standard rates. Total costs incurred will be included within the disclosure of category 1 expenses as set out above and included in our progress reports.

In addition, other specialists may be used for example to assist with asset realisation, for example debt collection agents, where this maybe more cost effective and result in a better asset realisation compared to utilising the office holder's staff. Solicitors may be utilised to deal with routine filings at Court or the Registrar of Companies or other statutory bodies. In deciding whether to subcontract this work the office holder will assess whether the estate is receiving value for money when compared to that same work being undertaken by the office holder or their staff. Typically, the estate will benefit where the office holder has decided to subcontract work to third parties in terms of costs of efficiency, the availability of resources as well as a potential increase in accuracy due to the use of standardised specialist procedures.

SCHEDULE OF WORK

Below is a detailed summary of the work undertaken by the office holders during the reporting period.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to shareholders but is substantially there to protect directors, shareholders and other stakeholders and ensure they are kept informed of developments.

ADMINISTRATION AND PLANNING**Regulatory Requirements**

- Compliance with all necessary statutory and regulatory matters relating to the liquidation.

Ethical Requirements

- Ethical reviews are carried out periodically and no threats have been identified in respect of the management of the liquidation appointment over the period of this report.

Case Accounting

- We have set up and administered a liquidation bank account since our appointment.
- We have approved bank details for payment in line with our firm's procedures in respect of new payees/suppliers.
- Recorded and made receipts and payments to the bank account.
- Reconciled the bank account on a regular basis.
- Review interest rates on available bank accounts to take advantage of favourable rates on regular basis.

Case Management Requirements

- We have determined and documented the case strategy.
- We hold and maintain the Company's sederunt book.
- Case monitoring and internal case reviews have been undertaken in line with our firm's procedures.

PRE-APPOINTMENT**Pre-appointment work**

- Attending ad hoc advisor meetings and calls regarding the planning process and agreement of the timetable for the liquidation.
- Review and comment on the draft Circular to Shareholders and announcements ahead of their issue.
- Review and comment on draft documentation and discussions with the instructed solicitors and advisors.
- Discussions with the Directors and advisors with regards to the impact on ISA shareholders and ISA eligibility.
- Reviewed draft accounts and subsequent updates, interrogate creditors list and cost accrual position and provide comments to the advisor group.
- Review of draft accounts and discussion with the Manger with regards to the initial distribution estimate.
- Review and agree termination agreements with advisors.
- Ensure all appointment documents are prepared, and answer any questions raised regarding the liquidation process.
- Review of the financial information available in support of the Directors' Declaration of Solvency.
- Compliance with our firm's take on procedures, checklists and set up procedures ahead of the liquidation appointment.
- Attend Board meeting with regards to swearing of Declaration of Solvency.
- Attend first General meetings, review papers and results of the voting.

STATUTORY COMPLIANCE**Appointment Formalities**

- Attend Members' meeting and ensure all appointment documents are signed.
- Internal set up of case on IPS and completion of case diaries.
- Prepare and sending appointment notifications to various parties.
- Prepare and send appointment notifications to Accountant in Bankruptcy.
- Prepare and send appointment document to HMRC.

Bond/Statutory Advertising

- Prepare and approve statutory bond calculation.
- Prepare, review and send appointment documents and notice to creditors to prove claims for advertising in the Edinburgh Gazette.

Tax/VAT – Post Appointment

- Provide tax advisors with AML documents to verify liquidators identity.

ASSET REALISATION**Asset Realisations**

- Liaising with Dunedin LP with regards to the transfer of the funds held in the Company's bank account to the liquidation estate bank account.
- Agree strategy and receive an update on the investments from the retained Investment Manager.
- Review papers, assess fee request and return deed for the extension of Dunedin Buyout Fund III LP.
- Review updates received in respect of Dunedin Buyout Fund III LP and Dunedin Fund of Funds LLP in respect of the remaining illiquid investments held.
- Review of paperwork and receipt in respect of funds received from Dunedin Buyout Fund II LP.

Other Assets

- Review of reconciliation of debtor balance from Dunedin LLP with regards to funds being offset in lieu of the funding commitment of the two funds.

CREDITORS**Unsecured Creditors**

- Review of list of unsecured creditors per the Declaration of Solvency and the confirmation of payment prior to the liquidation date.
- Review of expense invoice received for payment.

Tax/VAT – Pre-appointment

- Liaise with tax advisors with regards to the preparation and submission of the Company's outstanding pre-liquidation corporation tax returns.
- Respond to any queries raised and review the returns prepared ahead of submission.
- Correspond with HMRC with regards to queries and their claim.

Shareholders

- We received a schedule of the latest Shareholders' Register from the Registrar, which we have reviewed and uploaded to our system.
- Review of final accounting information and agreement of the initial rate for the distribution to shareholders.
- Completion of our firm's internal checklist requirements with regard to shareholders' distribution.
- Review of the closing register and the funding letter and paperwork from the Registrar with regards to the initial distribution for agreement and the transfer of the funds to the Registrar to initiate the payment of the distribution.
- Responding to FCA queries with regards to the suspension of the Company's share listing.
- A considerable amount of time has been spent responding to the underlying shareholders' request for information, who hold their shares via Platforms and Nominee Companies, about timings of future distributions in respect of the realisation of the remaining illiquid investments.
- Update the Register with regards to changes of address, deceased estates and providing updates to Executors in respect of the Scheme.