

## NOTICE OF DECLARATION OF DIVIDEND – 26 MARCH 2026

---

**Nortel Networks UK Limited (In Administration) (“the Company”)**

**Company number: 3937799**

**Registered address: 1 More London Place, London, SE1 2AF, UK**

Pursuant to Rule 14.34(1) of the Insolvency (England and Wales) Rules 2016 (“the Rules”), NOTICE IS HEREBY GIVEN that an eighth and final dividend to non-preferential creditors of c.0.335p in the pound has been declared in the administration of the Company.

In accordance with the provisions of Rule 14.35(3) of the Rules, I report that:-

- The amount received from the realisation of assets, for the period from the commencement of the Administration to 26 March 2026, totalled £1,813,282,984 made up as per the attached receipts and payments accounts for the Company in addition to an opening balance of £236,900,621;
- Payments in the Administration, for the period from the commencement of the Administration to 26 March 2026 totalled £2,041,735,271 made up as per the attached receipts and payments accounts for the Company;
- The total amount to be distributed to non-preferential creditors in this distribution is £8,448,333, reflecting an eighth and final dividend of c.0.335p in the pound on admitted claims and catch-up dividends with a cumulative total of 48.469p in the pound (in respect of the first seven interim dividends) for claims admitted since the date of the seventh dividend, or for unsecured creditors that were previously unable to receive payment of prior dividends, bringing the total cumulative dividend to 48.804p in the pound;
- The prescribed part (in accordance with s.176A of the Insolvency Act 1986) does not apply in this case.

For further information please email us at [nortelemea@uk.ey.com](mailto:nortelemea@uk.ey.com). Each creditor who will be paid a dividend will also be sent a formal letter in the post with further details.

*The Institute of Chartered Accountants in England and Wales in the UK authorises SJ Harris to act as an Insolvency Practitioner under section 390A(2)(a) of the Insolvency Act 1986 and the Insolvency Practitioners Association authorises AM Hudson and SJ Edel to act as an Insolvency Practitioner under section 390A(2)(a) of the Insolvency Act 1986. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.*

*The affairs, business and property of the Company are being managed by the Joint Administrators, SJ Harris, AM Hudson and SJ Edel who act as agents of the Company only and without personal liability.*

*The Joint Administrators, may collect, use, transfer, store or otherwise process (collectively, “Process”) information that can be linked to specific individuals (“Personal Data”). They may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 2018.*

*The Joint Administrators may act as data controllers of Personal Data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal Data will be kept secure and Processed only for matters relating to the Joint Administrators’ appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).*

# Nortel Networks UK Limited (In Administration)

## Joint Administrators' Abstract of Receipts and Payments from 14 January 2009 to 26 March 2026 (GBP)

Nortel Networks UK Limited (In Administration)			
Administrators' receipts and payments account for the period: 14 January 2009 to 26 March 2026			
Statement of affairs	Currency: GBP	Period 14 January 2009 to 13 January 2026	Movement in the period 13 January 2026 to 26 March 2026
Total - GBP E			Total to 26 March 2026
236,189,509	Opening balance	<u>236,900,621</u>	<u>236,900,621</u>
	<b>Receipts</b>		
	<b>Trading:</b>		
	- Post-appointment intercompany	343,961,508	-
	- Post-appointment sales	252,216,912	-
	- Realisations from subsidiaries	68,727,453	-
	- TSA receipts	43,322,739	-
	- Asset sales	12,756,209	-
11,000	- Other receipts	7,696,091	-
	- Other taxes	17,508,735	-
	- Property income	2,433,106	-
	- Pre-liquidation distribution from NN Saudi	1,908,194	-
	- Overpayment refunds	945,507	-
	- Rental deposit recoveries	39,670	-
	- Cash received from Other Bank Accounts on closure	96,799	-
	<b>Other:</b>		
50,000,000	- Pre-appointment sales	66,265,245	-
29,000,000	- SPSA locked box proceeds	809,890,400	-
	- Unclaimed Distribution funds held on behalf of EMEA entities	86,425	-
	- Pre-appointment intercompany dividends - EMEA entities	93,371,999	-
	- Pre-appointment intercompany dividends - Nortel Networks Limited	49,616,324	-
	- Pre-appointment intercompany dividends - Asia Pacific entities	18,658,312	-
	- Pre-appointment intercompany dividends - Nortel Networks Israel	203,011	-
	- Pre-appointment intercompany dividends - Central America entities	3,469	-
	- US Settlement Allocation on Claims	10,699,825	-
	- Bank interest	10,951,121	-
	- Sale of two insured pension contracts	142,029	-
	- Sale of shareholding in Nortel Networks Australia Pty Ltd	1,510,248	-
	- Returned Distributions	89,130	-
	- VAT Refund	-	178,861
	- Insurance refund	3,664	-
<u>315,200,509</u>		<u>1,813,104,123</u>	<u>178,861</u>
	<b>Payments</b>		
	<b>Trading:</b>		
	- Accounts payable - inventory related	(290,691,120)	-
	- Payroll, employee benefits, and payroll taxes	(186,481,826)	-
	- Property costs	(35,167,889)	-
	- Other payments	(33,923,571)	-
	- Utilities	(8,925,040)	-
	- Pension contributions	(12,396,426)	-
	- Trade payables	(6,726,163)	-
	- Contractors	(3,416,946)	-
	<b>Other:</b>		
	- Legal fees	(193,453,151)	(114,883)
	- Joint Administrators' fees and disbursements	(118,959,700)	(1,262,366)
	- Other professional services costs	(16,549,720)	(10,869)
	- First dividend to unsecured creditors of 22.1p in the £ on 27 July 2017	(493,618,867)	-
	- Second dividend to unsecured creditors of 16.5p in the £ on 5 Dec 2017	(369,604,426)	-
	- Third dividend to unsecured creditors of 3.8p in the £ on 24 Aug 2018	(85,263,298)	-
	- Fourth dividend to unsecured creditors of 2.6p in the £ on 11 July 2019	(58,649,024)	-
	- Catch-up dividend to unsecured creditors of 45p in the £ on 18 June 2020	(1,296,303)	-
	- Fifth dividend to unsecured creditors of 2.4p in the £ on 30 July 2020	(55,340,472)	-
	- Sixth dividend to unsecured creditors of 0.33p in the £ on 3 July 2023	(7,712,803)	-
	- Other catch-up dividend to unsecured creditors	(1,568,227)	(50,192)
	- Seventh dividend to unsecured creditors of 0.77p in the £ on 20 Feb 2025	(17,145,570)	-
	- LRE payments	(5,156,139)	-
	- Capital contribution payment in exchange for shares	(3,200,000)	-
	- Liquidators fees for winding up of subsidiaries	(157,018)	-
	- Restructuring costs	(2,236,840)	-
	- Other payments	(3,070,643)	(47,811)
	- FX translation movement on FX transactions within the entity	(23,772,488)	-
	- Bank charges and interest	(1,272,271)	(4,949)
	- Capital expenditure	(115,282)	-
	- Payments made in respect of Life Assurance Claims	(5,900)	-
	- WHT in respect of prior interim distributions	-	(133,537)
	- FX translation movement	(4,227,131)	(11)
	- Third party funds returned to insurer	-	(6,400)
		<u>(2,040,104,253)</u>	<u>(1,631,019)</u>
	<b>Closing balance</b>	<u>9,900,492</u>	<u>(1,452,158)</u>
	<b>Account reconciliations:</b>		
	<b>Local Accounts</b>		
	<b>Administration Accounts</b>	9,900,492	(1,452,158)
		<u>9,900,492</u>	<u>(1,452,158)</u>
			<u>8,448,334</u>