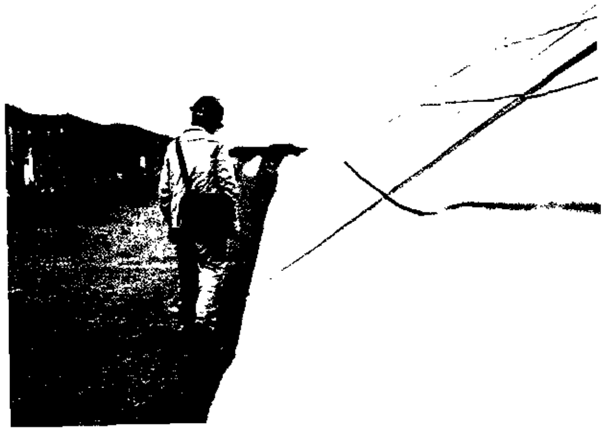


THURSDAY

AAZH3Z5K

A05 10/03/2022 #256

COMPANIES HOUSE

FERN
TRADING

Registered No [illegible]

Group snapshot

Revenue

Revenue has increased by over 8% in the last 3 years from **£393m** in 2019 to **£425m** in 2021

Carbon offsets

Our renewable energy sites' carbon saving is **790,921** carbon tonnes this year

Energy generation

Our renewable energy assets produce enough energy to power **779,925** UK homes

Number of loans

We provide financing to **189** borrowers in the UK

Number of employees

We employ a total of **1,050** people

Number of sites

We own **217** renewable energy sites spread predominantly across the UK

Chief Executive's review

A reflection on our year

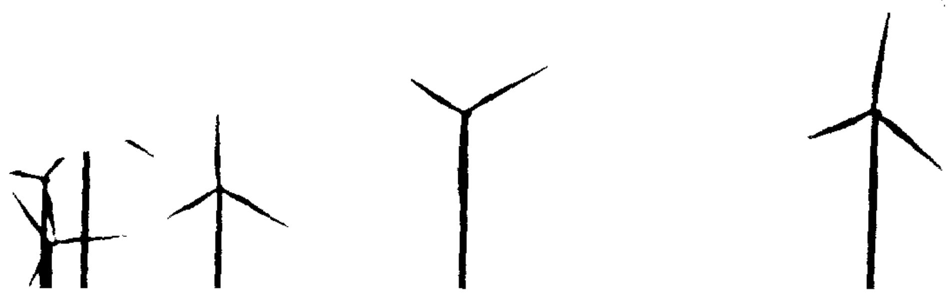
Chief Executive's review

Response to Covid-19

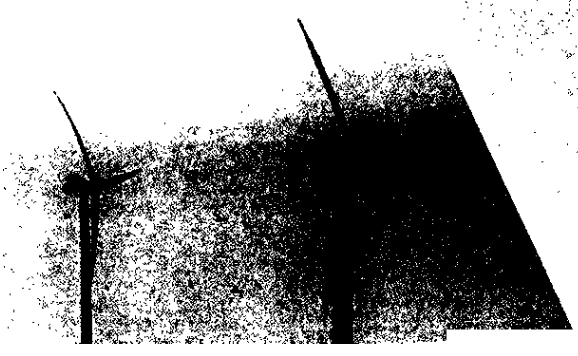
Chief Executive's review

Responsible business practices

Current trading and outlook



Chief Executive's review



Our business at a glance

1. Owning and operating energy sites

2. Short- and medium-term lending

3. Owning and operating healthcare infrastructure

4. Owning and operating fibre broadband suppliers

Solar, wind, biomass, landfill gas, reserve power

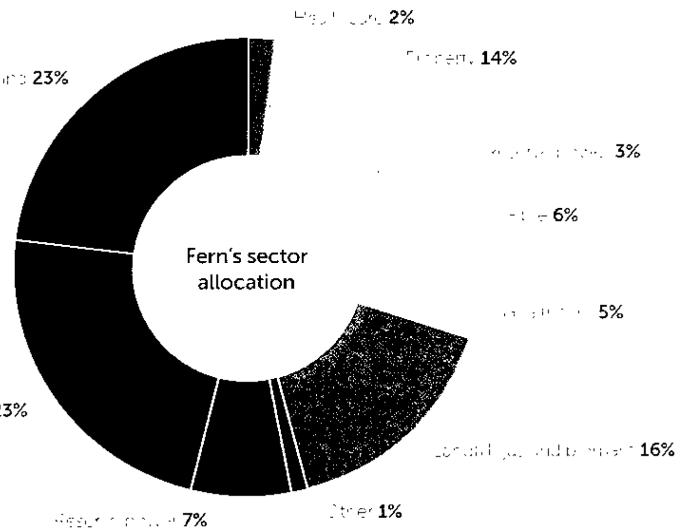
Property lending, development financing

Retirement villages, private hospitals

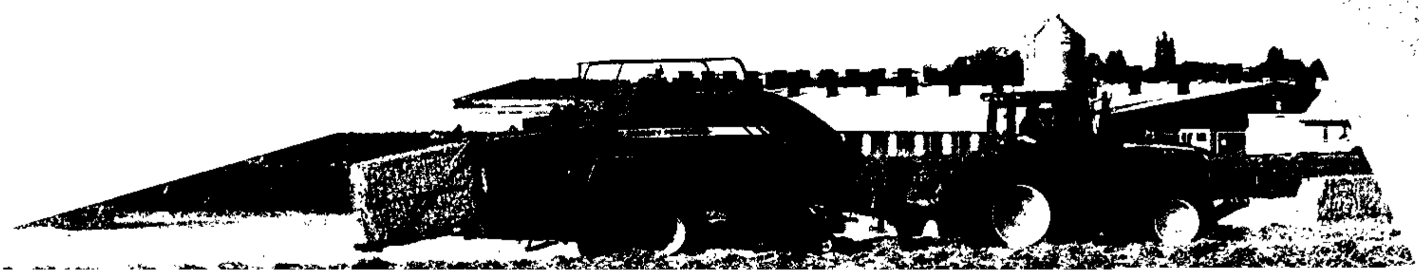
Delivering ultrafast fibre broadband across the UK

Our business at a glance

Sector split*

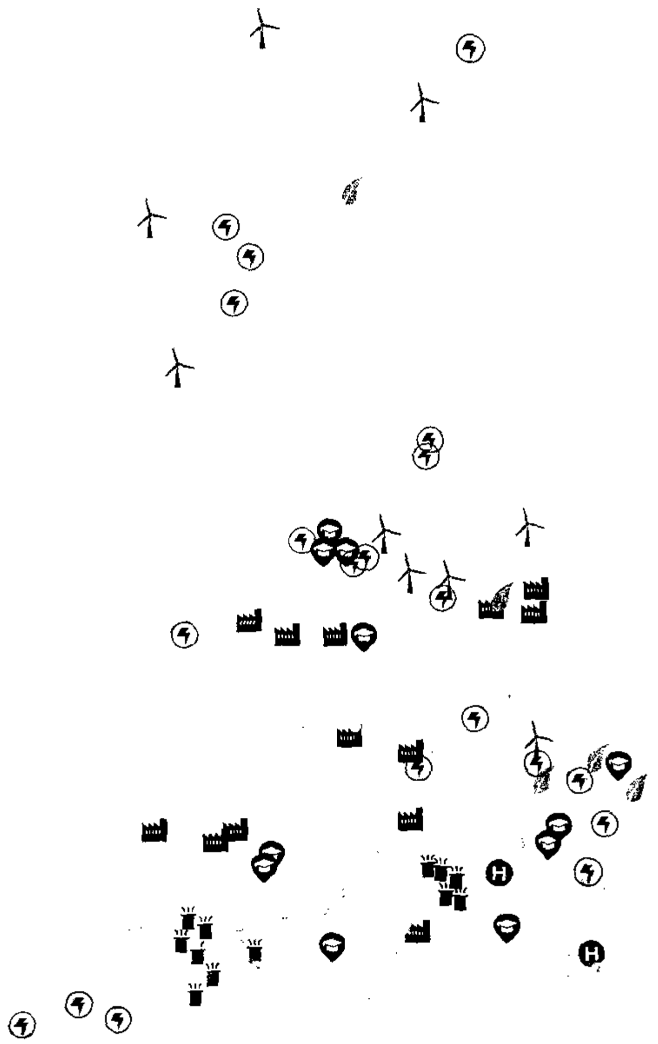


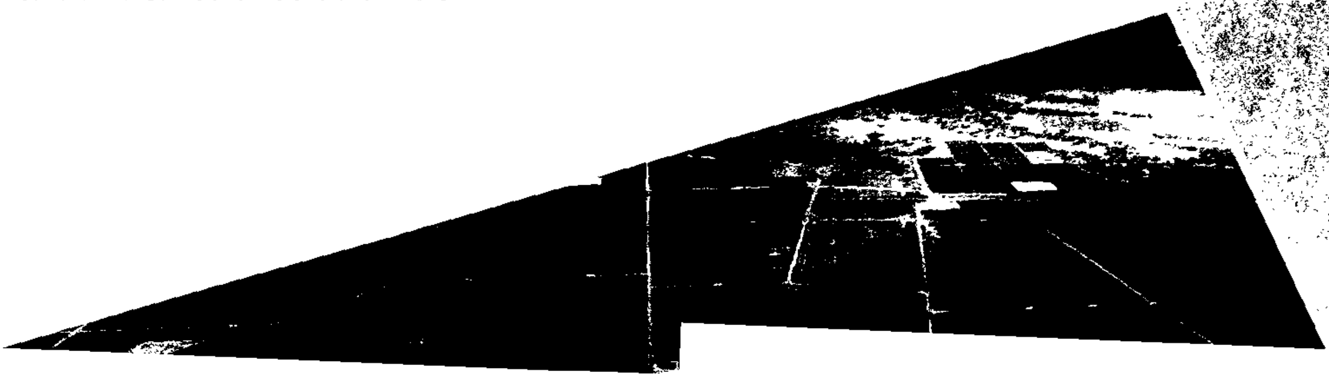
■■	Owning and operating assets	81%
■	Lending	19%



2

Our business at a glance





Our business at a glance

[illegible]

Energy

[illegible]

[illegible]

[illegible]

Healthcare

[illegible]

[illegible]

Fibre

[illegible]

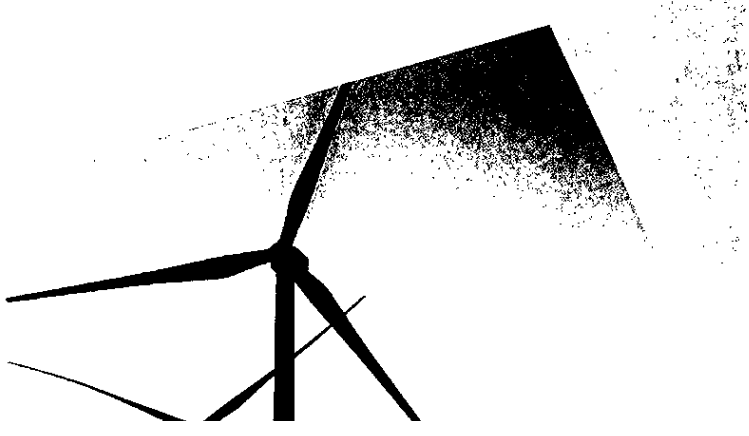
[illegible]

[illegible]

Lending

[illegible]

[illegible]



Our strategy in focus

Energy division

[illegible]

[illegible]

[illegible]

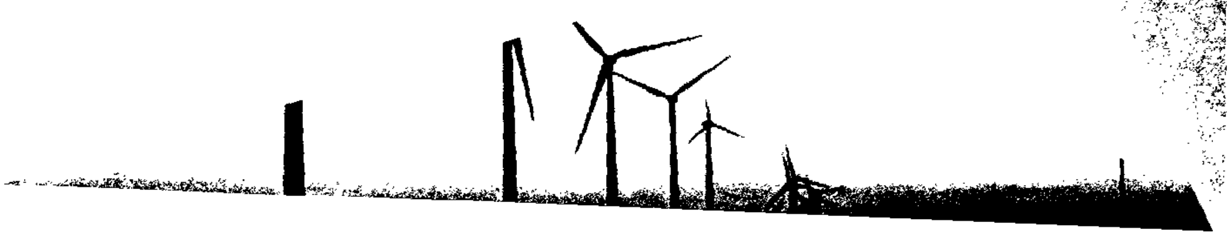
[illegible]

"Our renewable energy sites generated over 2,762 GWh of power."

[illegible]

[illegible]

[illegible] panels would stretch from London to Mexico City.



Our strategy in focus

[illegible]

[illegible]

[illegible]

Healthcare division

[illegible]

[illegible]

[illegible]

Fibre division

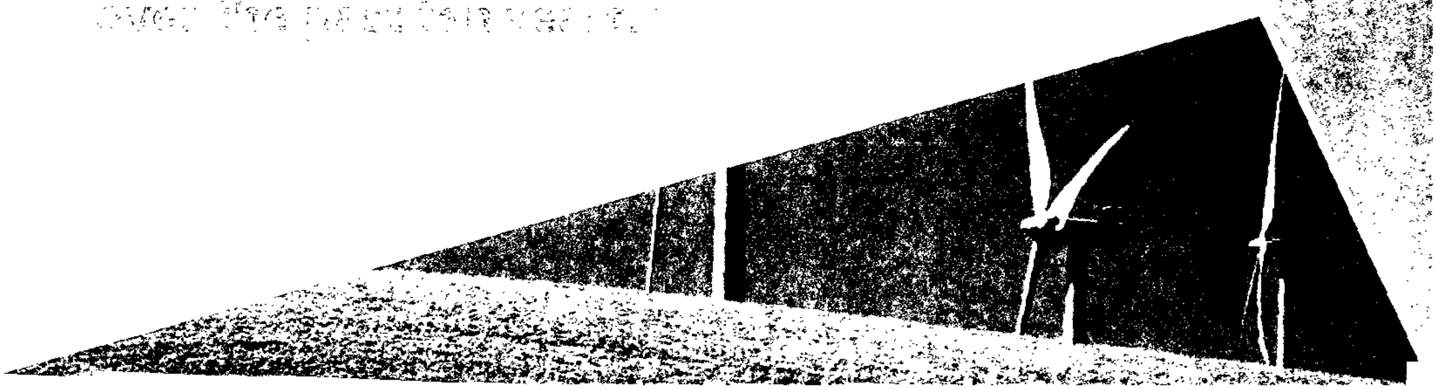
[illegible]

[illegible]

[illegible]

Our strategy in focus

Lending



Directors

The experienced Board of Directors for the Fern Group are responsible for determining the strategy of the business and for accounting for the Company's business activities to shareholders. They have a set of complementary commercial, energy sector-related and strategic skills.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Principal risks and uncertainties

[illegible]

[illegible]

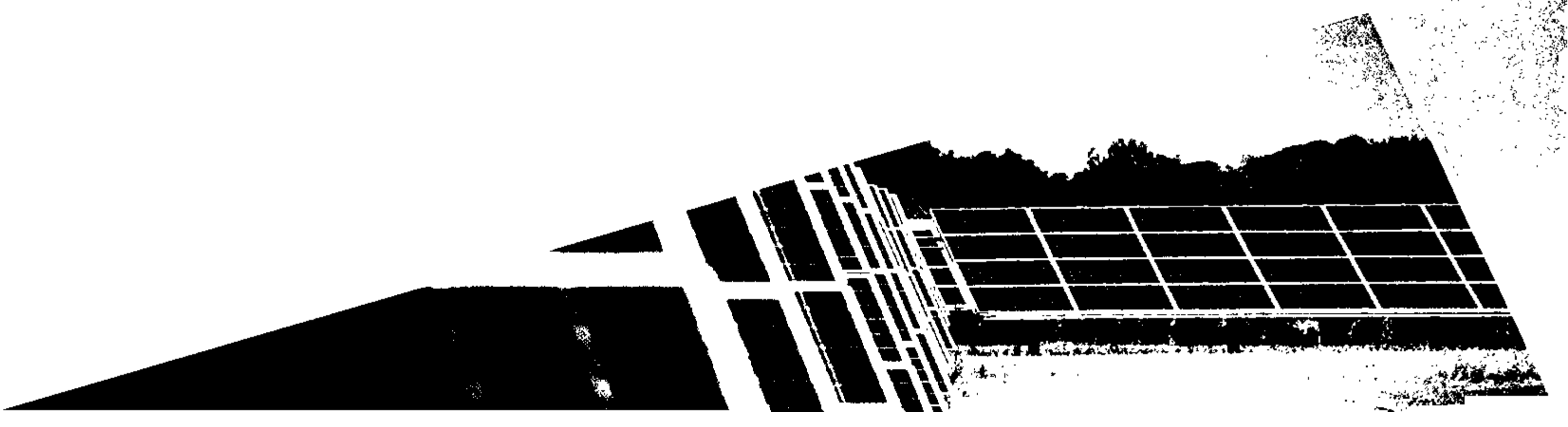
Principal Risks

Risk	Division	Mitigations	Change
Market risk: [illegible]	[illegible]	[illegible]	[illegible]
Market risk (Construction): [illegible]	[illegible]	[illegible]	[illegible]
Market risk: [illegible]	[illegible]	[illegible]	[illegible]

Principal risks and uncertainties

Principal Risks

Risk	Division	Mitigations	Change
Market risk: [illegible]	[illegible]	[illegible]	[illegible]
Market risk (Competition): [illegible]	[illegible]	[illegible]	[illegible]
Operational risk: [illegible]	[illegible]	[illegible]	No change
Operational risk: [illegible]	[illegible]	[illegible]	No change
Operational risk: [illegible]	[illegible]	[illegible]	[illegible]



Principal risks and uncertainties

Principal Risks

Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): [illegible]	[illegible]	[illegible]	[illegible]
Counterparty risk (Construction): [illegible]	[illegible]	[illegible]	[illegible]
Counterparty risk: [illegible]	[illegible]	[illegible]	[illegible]

Principal risks and uncertainties

[illegible]

Other Risks

Risk	Division	Mitigations	Change
Currency Risk: [illegible]	[illegible]	[illegible]	[illegible]
Interest Rate Risk: [illegible]	[illegible]	[illegible]	[illegible]
Liquidity Risk: [illegible]	[illegible]	[illegible]	[illegible]
Technology Risk: [illegible]	[illegible]	[illegible]	[illegible]

The strategic report was approved by the Board of Directors on 17 December 2021 and signed on its behalf by:

PS Latham
Director
17 December 2021

Corporate governance

The Board consider that they have complied with the requirements of s172 of the Companies Act 2006 and that they have, in good faith, acted in a way they would consider most likely to promote the success of the Group for the benefit of its members as a whole, having regard to stakeholders and matters set out in s172(1)(a-f) of the Act in the decisions taken during the year ended 30 June 2021. The directors also elected to disclose information required to be in the Directors' Report by the Companies (Miscellaneous Reporting) Regulations 2018.

In the performance of its duty to promote the success of the Group, the Board has regard to a number of matters, including the likely consequences of any decision in the long term, and listens to the views of the Group's key stakeholders to build trust and ensure it fully understands the potential impact of the decisions it makes. The Board has three [illegible] committees and the [illegible] of [illegible] operations [illegible] guidance from [illegible] the Group.

At every Board meeting, a review of financial and operational performance, as well as legal and regulatory compliance, is undertaken. The Board also reviews other areas over the course of the financial year including the Group's business strategy, key risks, stakeholder-related matters, diversity and inclusivity, environmental matters, corporate responsibility, and governance compliance and legal matters.

Principal decisions

We define principal decisions as both those that are material to the Group, but also those that are significant to any of our key stakeholder groups. The Board considers the following as examples of principal decisions it made in the year ended 30 June 2021:

- In order to facilitate the future growth of the Group, the Board decided to proceed with a [illegible] issue in October 2020. 92,307,870 shares were issued at the Group's share price of [illegible], successfully raising £14.0m. This was strategically important to enable the expansion of the Group over the coming years. The Board evaluated the possible impact on stakeholders including shareholders and observed that the additional funding would be beneficial in providing greater opportunities to deliver the Group's further acquisitions and support the organic growth.
- Reviewing and deciding to move ahead with increasing biomass operations within our renewables division. This is the Group's first acquisition in the biomass sector in [illegible] years. The Group acquired one operational UK biomass site in April 2021, with a further biomass construction site acquired post year end in October 2021. This deployment aligns with the Group's strategy to expand the energy generation asset portfolio and develop renewable energy sites which provide predictable long-term revenue streams via long-term energy purchase price agreements. This provides resilience against unpredictable or [illegible] changes in the UK energy market. The Board considered the opportunity and how it aligned with our objective to make a positive contribution to the community and environment and concluded it would be able to provide a positive contribution. Through consultation with management and employees, the Board determined that this opportunity would complement the existing biomass business and offer the opportunities for new and existing employees in an expanding business.
- The Board decided to expand our Fibre division, the newest part of our Group. This has given rise to the acquisition of two new Fibre companies during the year, [illegible] and [illegible]. These acquisitions will allow the Group to expand the geographic reach of its physical fibre networks and increase its presence within the [illegible] sector

Corporate governance

Business strategy

Shareholders

www.ferntrading.com

Employees

Suppliers and customers

www.gov.uk

Corporate governance

[illegible]

[illegible]

Community and environment

[illegible]

Business conduct

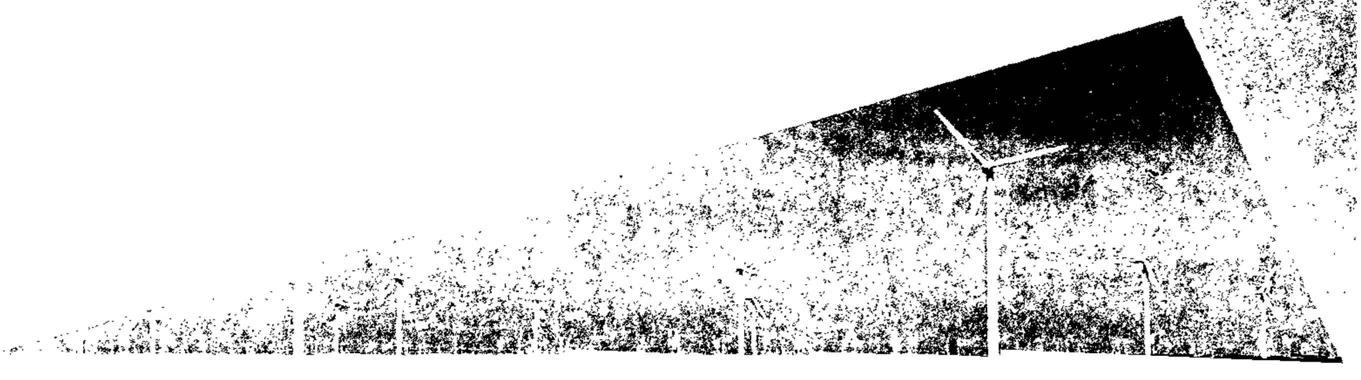
[illegible]

Business ethics and governance

[illegible]

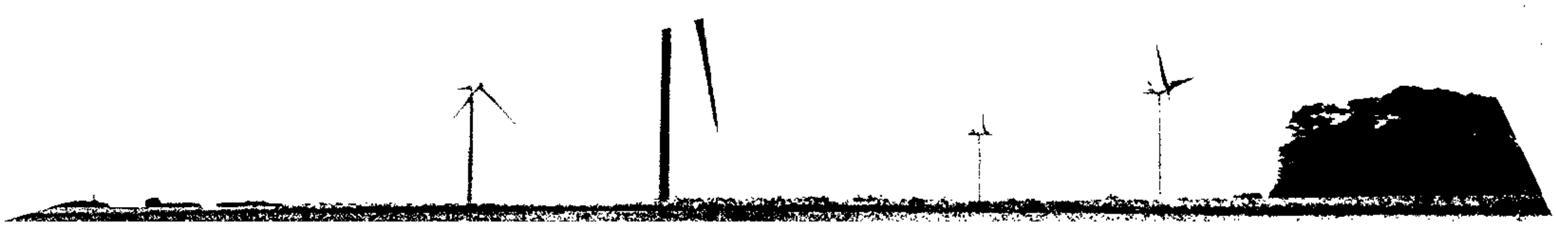
Employee, human rights, social and community issues, environment policy and anti-corruption and bribery matters

[illegible]



Group finance review

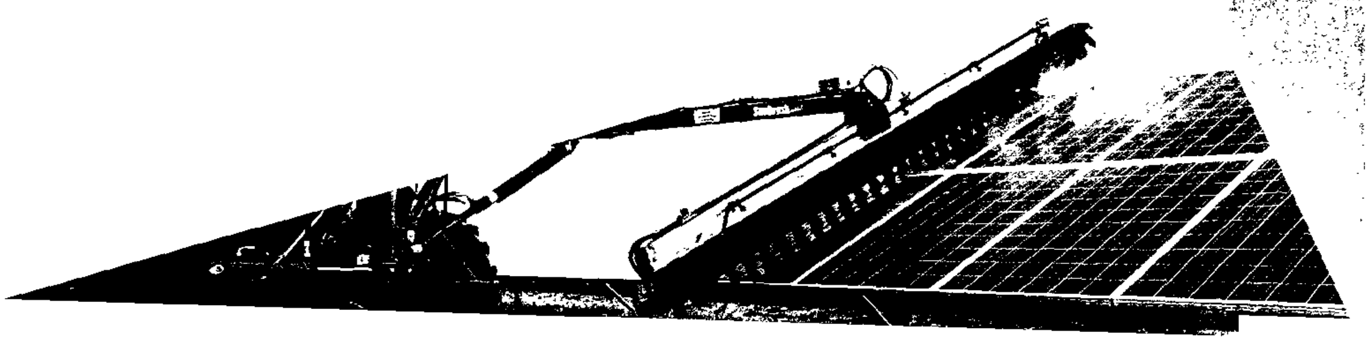
	2021 £'000	2020 £'000	Movement £'000	Movement %
[illegible]	**425,302**	**390,457**	[illegible]	[illegible]
[illegible]	**104,037**	**134,418**	[illegible]	[illegible]
[illegible]	**(21,170)**	**(24,285)**	[illegible]	[illegible]
[illegible]	**385,512**	**658,162**	[illegible]	[illegible]
[illegible]	**172,478**	**206,688**	[illegible]	[illegible]
[illegible]	**699,440**	**885,162**	[illegible]	[illegible]
[illegible]	**1,873,594**	**1,678,552**	[illegible]	[illegible]



Group finance review

Financial performance

Financial position



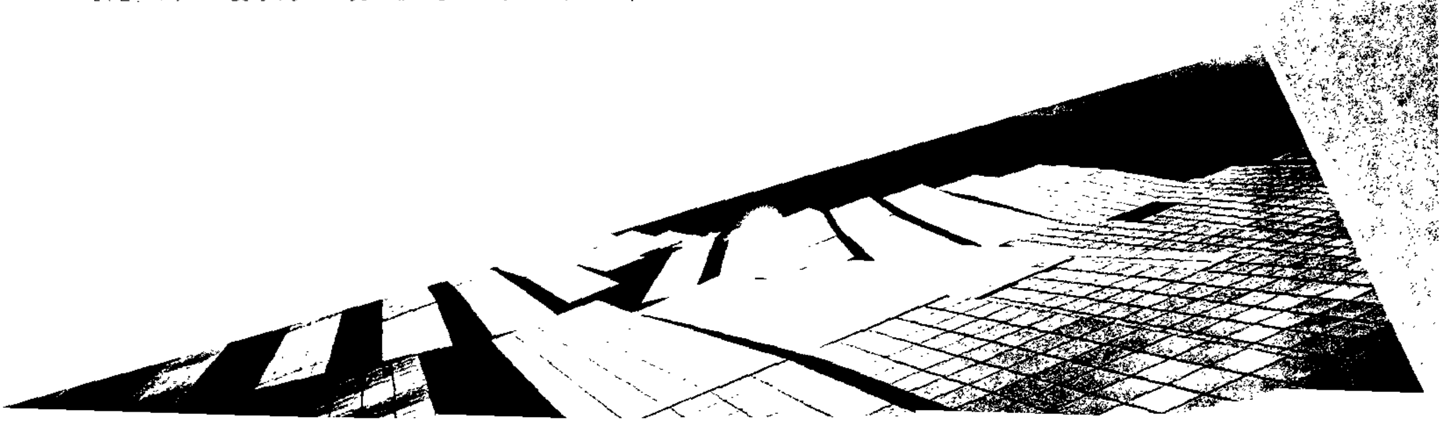
Group finance review

Group finance review

Lending

Energy operations

Healthcare operations



Group finance review

Fibre optic broadband operations

[illegible]

[illegible]

[illegible]

Funding and liquidity

[illegible]

[illegible]

[illegible]

[illegible]

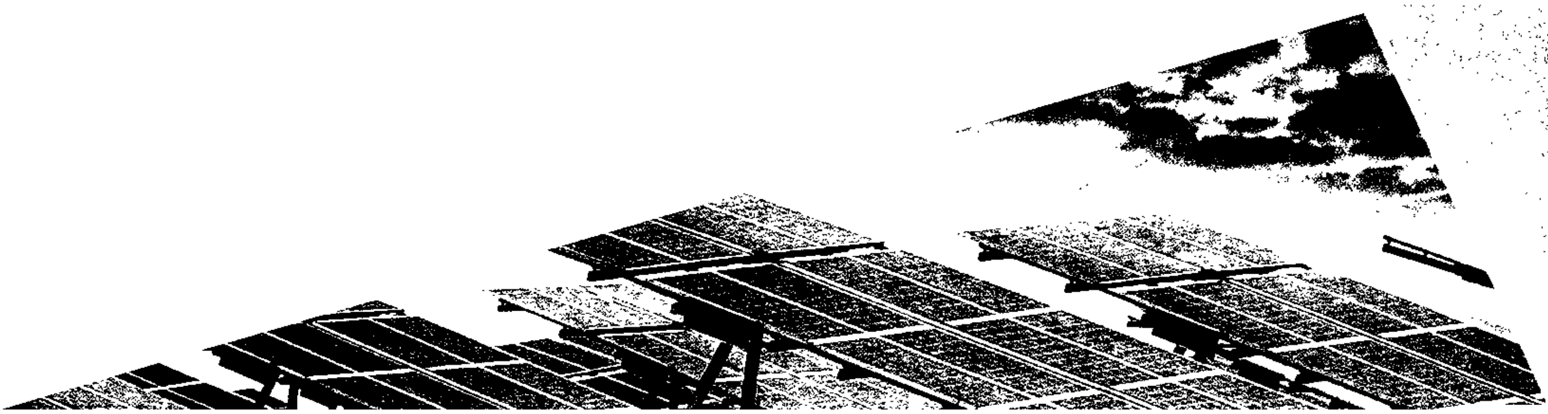
Looking ahead

[illegible]

[illegible]

PS Latham

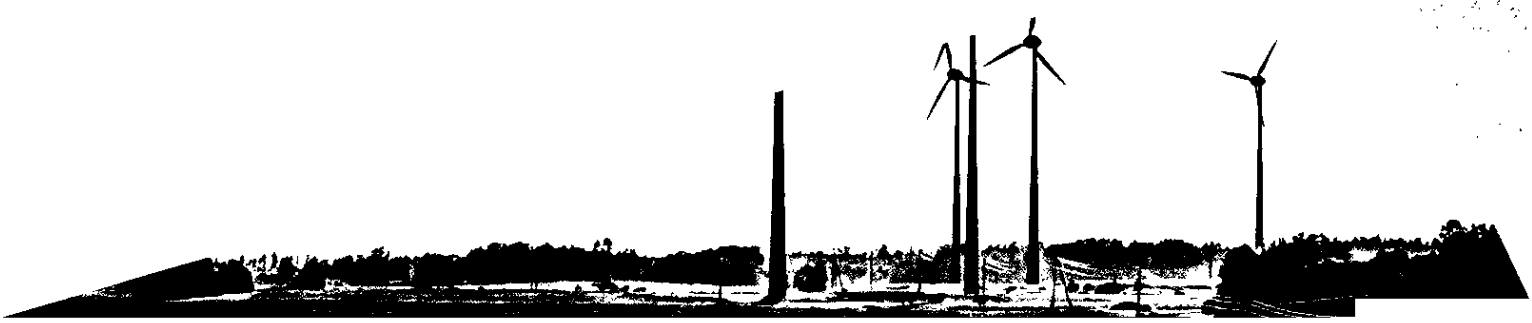
[illegible]



Directors' report for the year ended 30 June 2021

The directors present their report and the audited consolidated financial statements of the Group for the year ended 30 June 2021.

Directors' report for the year ended 30 June 2021



Directors' report for the year ended 30 June 2021

[illegible]

- [illegible] consistently;
- [illegible] statements;
- [illegible]
- [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

- [illegible]
- [illegible]

[illegible]

[illegible]

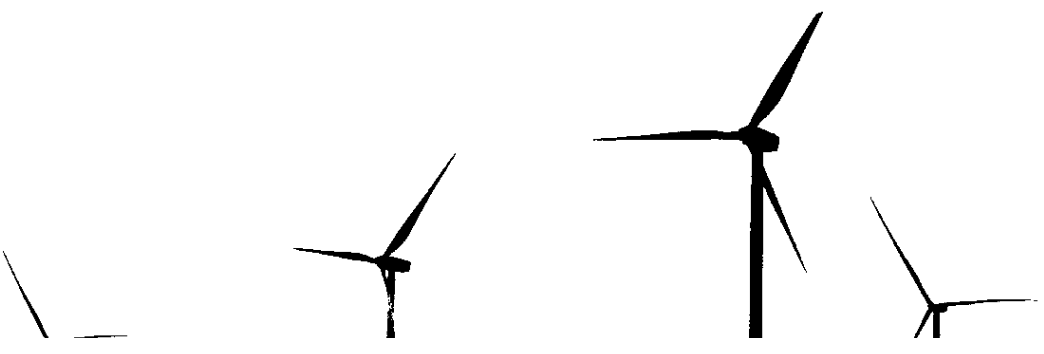
[illegible]

PS Latham

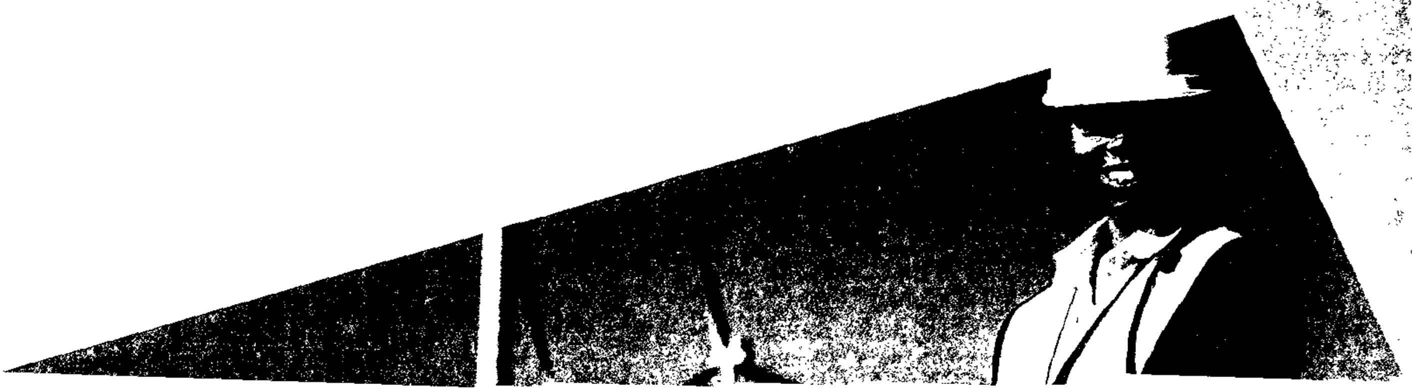
[illegible]

[illegible]

Independent auditors' report to the members of Fern Trading Limited

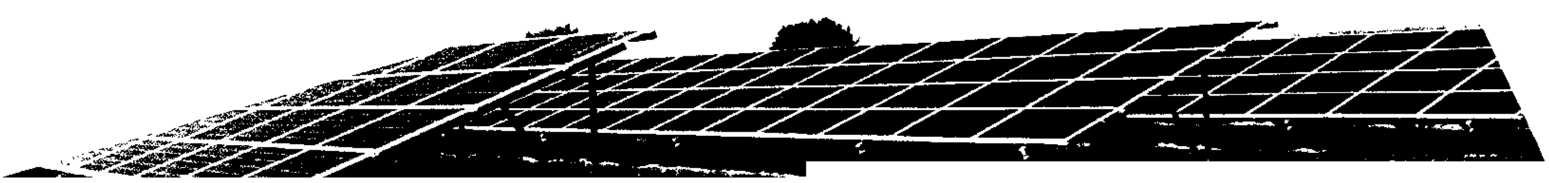


Independent auditors' report to the members of Fern Trading Limited



Independent auditors' report to the members of Fern Trading Limited

www.frc.org.uk/auditorsresponsibilities



Independent auditors' report to the members of Fern Trading Limited

[illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]

Nicholas Cook [illegible]

	2021	[illegible]
	£'000	[illegible]
Turnover	425,302	[illegible]
[illegible]	(221,277)	[illegible]
Gross profit	204,025	[illegible]
[illegible]	(230,351)	[illegible]
Operating loss	(26,326)	[illegible]
[illegible]	9,454	[illegible]
[illegible]	449	[illegible]
[illegible]	1,755	[illegible]
[illegible]	28,568	[illegible]
[illegible]	997	[illegible]
[illegible]	(36,067)	[illegible]
Loss before taxation	(21,170)	[illegible]
[illegible]	(8,143)	[illegible]
Loss for the financial year	(29,313)	[illegible]
Attributable to Fern	(25,306)	[illegible]
Minority interest	(4,007)	[illegible]
	(29,313)	[illegible]

[illegible]

	2021	restated [illegible]
	£'000	[illegible]
Loss for the financial year	(29,313)	[illegible]
Other comprehensive income/(expense)		
[illegible]	46,739	[illegible]
[illegible]	(333)	[illegible]
Other comprehensive income/(expense) for the year	46,406	[illegible]
Total comprehensive income/(expense) for the year	17,093	[illegible]
Attributable to		
• Owners of the parent	21,100	[illegible]
• Non-controlling interests	(4,007)	[illegible]
	17,093	[illegible]

	Note	2021	[illegible]
	[illegible]	£'000	[illegible]
Fixed assets			
[illegible]	[illegible]	612,750	[illegible]
[illegible]	[illegible]	1,551,170	[illegible]
[illegible]	[illegible]	11,000	[illegible]
		2,174,920	[illegible]
Current assets			
[illegible]	[illegible]	94,711	[illegible]
[illegible]	[illegible]	600,726	[illegible]
[illegible]	[illegible]	172,478	[illegible]
		867,915	[illegible]
Creditors: amounts falling due within one year	[illegible]	(207,318)	[illegible]
Net current assets		660,597	[illegible]
Total assets less current liabilities		2,835,517	[illegible]
Creditors: amounts falling due after more than one year	[illegible]	(903,339)	[illegible]
Provisions for liabilities	[illegible]	(58,584)	[illegible]
Net assets		1,873,594	[illegible]
Capital and reserves			
[illegible]	[illegible]	149,676	[illegible]
[illegible]		173,118	-
[illegible]		1,440,257	[illegible]
[illegible]		(17,098)	[illegible]
[illegible]		123,920	[illegible]
Total shareholders' funds		1,869,873	[illegible]
[illegible]		3,721	[illegible]
Capital employed		1,873,594	[illegible]

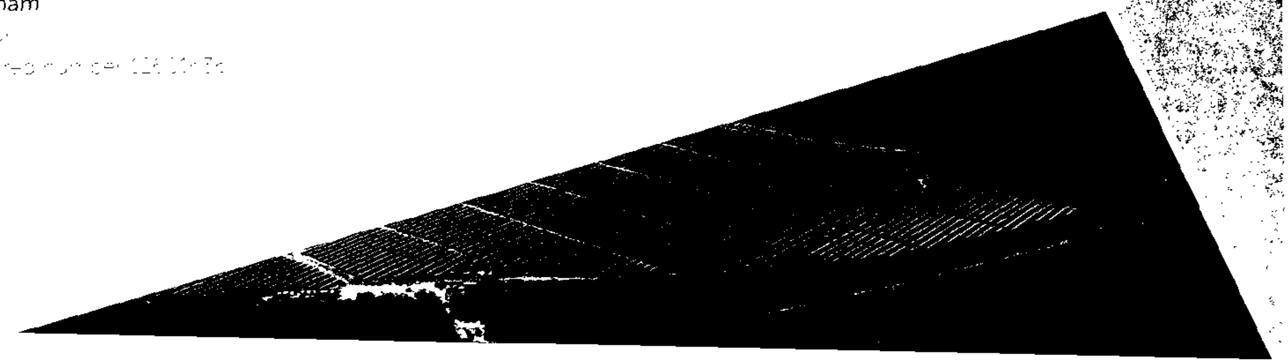
[illegible]

[illegible]

PS Latham

[illegible]

[illegible]

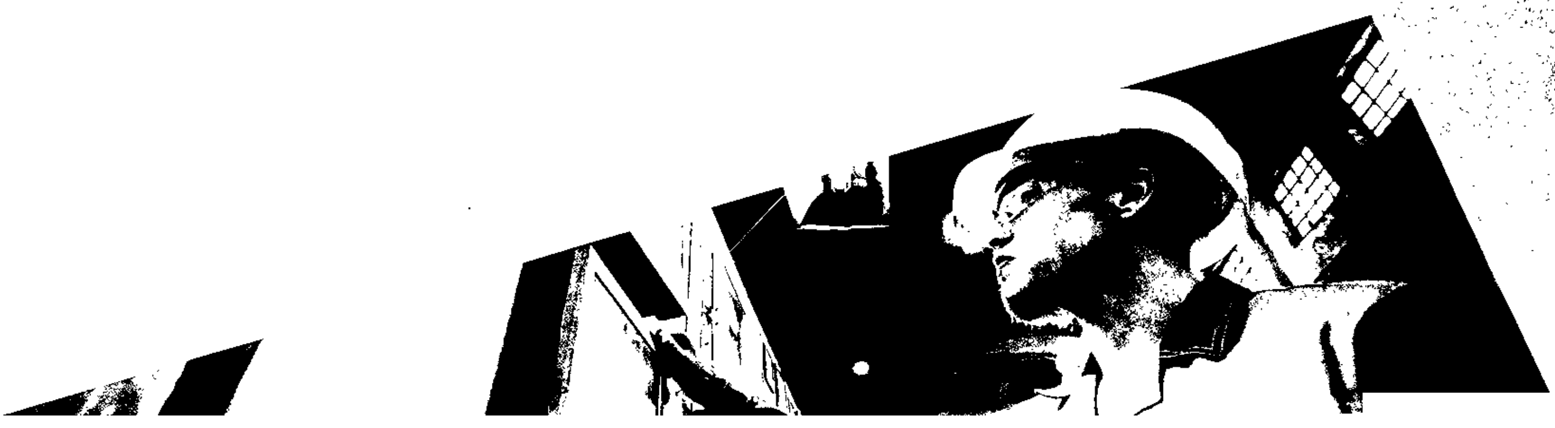


	Note	2021
		£'000
Fixed assets		
[illegible]	[illegible]	2,116,366
		2,116,366
Current assets		
[illegible]	[illegible]	50,383
[illegible]	[illegible]	1,523
		51,906
Creditors: amounts falling due within one year	[illegible]	(22,924)
Net current assets		28,982
Total assets less current liabilities		2,145,348
Net assets		2,145,348
Capital and reserves		
[illegible]	[illegible]	149,676
[illegible]		173,118
[illegible]		1,791,145
[illegible]		31,409
Total shareholders' funds		2,145,348

[illegible]

[illegible]

PS Latham
[illegible]
[illegible]



4 [illegible]

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total share-holders' funds (restated)	Non-controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
[illegible]	[illegible]	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	–	–	–	[illegible]	[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,736,802
[illegible]	–	–	–	–	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		–		[illegible]	–	[illegible]	–	[illegible]
[illegible]	–	–	–	–	[illegible]	2,315	–	2,315
[illegible]	–	–	–	[illegible]	[illegible]	[illegible]	–	[illegible]
[illegible]	–	–	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			–	–	–	–	[illegible]	[illegible]
[illegible]	–		–	–	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]	–	–	–	–	–
[illegible]	[illegible]	–	[illegible]	–	–	1	–	1
[illegible]	[illegible]	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balance as at 1 July 2020 (restated)	**138,435**	**–**	**1,635,569**	**(63,837)**	**(41,185)**	**1,668,982**	**9,570**	**1,678,552**
Loss for the financial year	**–**	**–**	**–**	**–**	**(25,306)**	**(25,306)**	**(4,007)**	**(29,313)**
Changes in market value of cash flow hedges	**–**	**–**	**–**	**46,739**	**–**	**46,739**	**–**	**46,739**
Foreign exchange loss on retranslation of subsidiaries	**–**	**–**	**–**	**–**	**(333)**	**(333)**	**–**	**(333)**

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve	Profit and loss account	Total share-holders' funds	Non-controlling interest	Capital employed
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Other comprehensive income/(expense) for the year	–	–	–	46,739	(333)	46,406	–	46,406
Total comprehensive income/(expense) for the year	–	–	–	46,739	(25,639)	21,100	(4,007)	17,093
Non-controlling interest arising on business combination	–	–	–	–	1,831	1,831	(1,842)	(11)
Utilisation of merger reserve	–	–	(195,312)	–	195,312	–	–	–
Shares issued during the year	11,685	173,118	–	–	–	184,803	–	184,803
Shares cancelled during the year	(444)	–	–	–	(6,399)	(6,843)	–	(6,843)
Balance as at 30 June 2021	149,676	173,118	1,440,257	(17,098)	123,920	1,869,873	3,721	1,873,594

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
[illegible]		–	–		–
Loss for the financial year	–	–	–	(157,504)	(157,504)
Utilisation of merger reserve	–	–	(195,312)	195,312	–
Total comprehensive income	–	–	(195,312)	37,808	(157,504)
Shares issued during the year	150,120	173,118	1,986,457	–	2,309,695
Shares cancelled during the year	(444)	–	–	(6,399)	(6,843)
Balance as at 30 June 2021	149,676	173,118	1,791,145	31,409	2,145,348

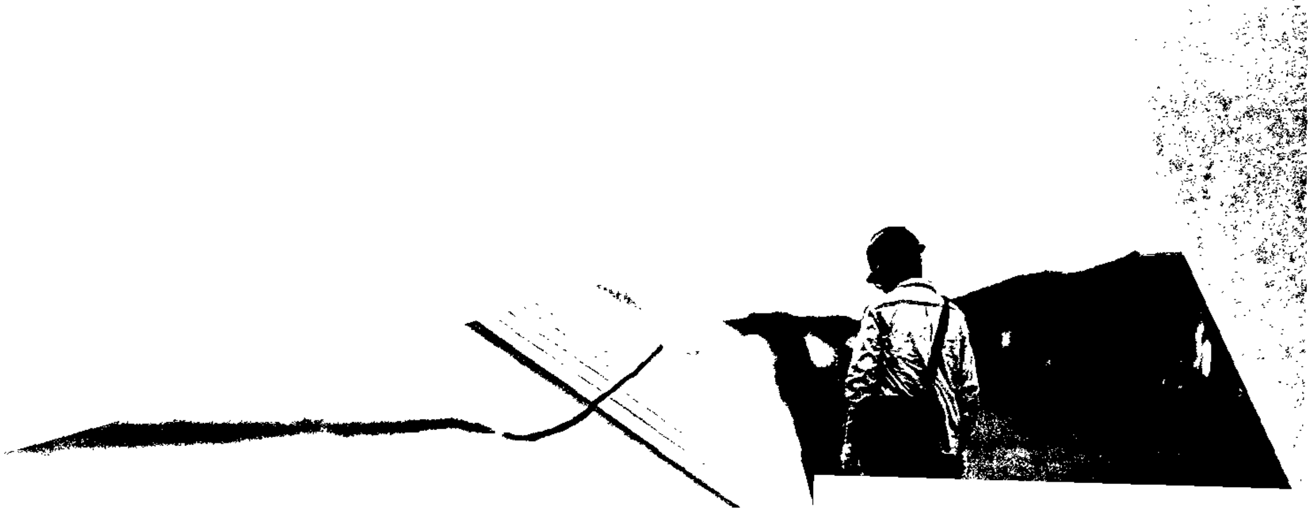
4 [illegible]

	2021	[illegible]
	£'000	[illegible]
Cash flows from operating activities		
[illegible]	(25,306)	[illegible]
Adjustments for:		
[illegible]	8,143	[illegible]
[illegible]	(997)	[illegible]
[illegible]	36,068	[illegible]
[illegible]	(28,568)	[illegible]
[illegible]	(1,755)	[illegible]
[illegible]	(449)	[illegible]
[illegible]	34,991	[illegible]
[illegible]	85,917	[illegible]
[illegible]	8,875	[illegible]
[illegible]	(19,788)	[illegible]
[illegible]	(5,701)	[illegible]
[illegible]	249,374	[illegible]
[illegible]	6,871	[illegible]
[illegible]	(4,007)	[illegible]
[illegible]	(1,751)	[illegible]
Net cash generated from operating activities	341,918	[illegible]
Cash flows from investing activities		
[illegible]	(221,987)	[illegible]
[illegible]	34,503	[illegible]
[illegible]	(110,457)	[illegible]
[illegible]	(875)	[illegible]
[illegible]	(9,484)	[illegible]
[illegible]	–	[illegible]
[illegible]	997	148
[illegible]	1,077	[illegible]
Net cash used in investing activities	(306,226)	[illegible]
Cash flows from financing activities		
[illegible]	–	[illegible]
[illegible]	(35,552)	[illegible]
[illegible]	(212,676)	
[illegible]	184,359	[illegible]
[illegible]	(6,399)	[illegible]
Net cash generated from financing activities	(70,268)	[illegible]
Net (decrease)/increase in cash and cash equivalents	(34,576)	[illegible]
[illegible]	206,688	[illegible]
[illegible]	366	[illegible]
Cash and cash equivalents at the end of the year	172,478	[illegible]

[illegible]

Statement of accounting policies

Statement of accounting policies



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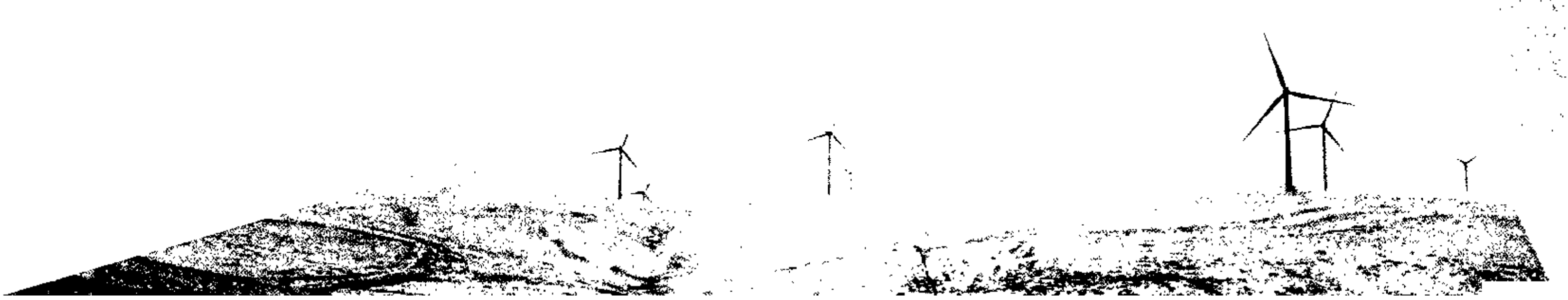
Statement of accounting policies



Statement of accounting policies

Where the Group has written a put option over shares held by a non-controlling interest, the Group derecognises the non-controlling interest and instead recognises a contingent deferred consideration liability for the estimated amount likely to be paid to the non-controlling interest on exercise of those options. The residual amount representing the difference between any consideration transferred and the non-controlling interest's share of net assets is recognised as goodwill. Movements in the estimated liability after initial recognition are recognised as goodwill.

i. Functional and presentation currency

The Group's financial statements are presented in pounds sterling and rounded to thousands.

The Company's functional and presentation currency is pounds sterling.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

All foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

iii. Translation

The trading results of overseas undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income' and allocated to non-controlling interest as appropriate.

Statement of accounting policies

[illegible]

i. Short-term benefits, [illegible]

ii. Defined contribution pension plan

[illegible]

iii. Share-based payments

[illegible]

Statement of accounting policies

Statement of accounting policies

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives. Depreciation commences from the date an asset is brought into service. Land and assets in the course of construction are not depreciated. The estimated useful lives are as follows:

Land and buildings	1% and 4% straight line
Power stations	3% and 5% straight line
Plant and machinery	4% to 33⅓% straight line

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or depreciation rate are amended prospectively to reflect the new circumstances. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within profit or loss.

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

Development rights relate to planning consent to build a solar farm acquired on acquisition.

Where factors, such as changes in market prices, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

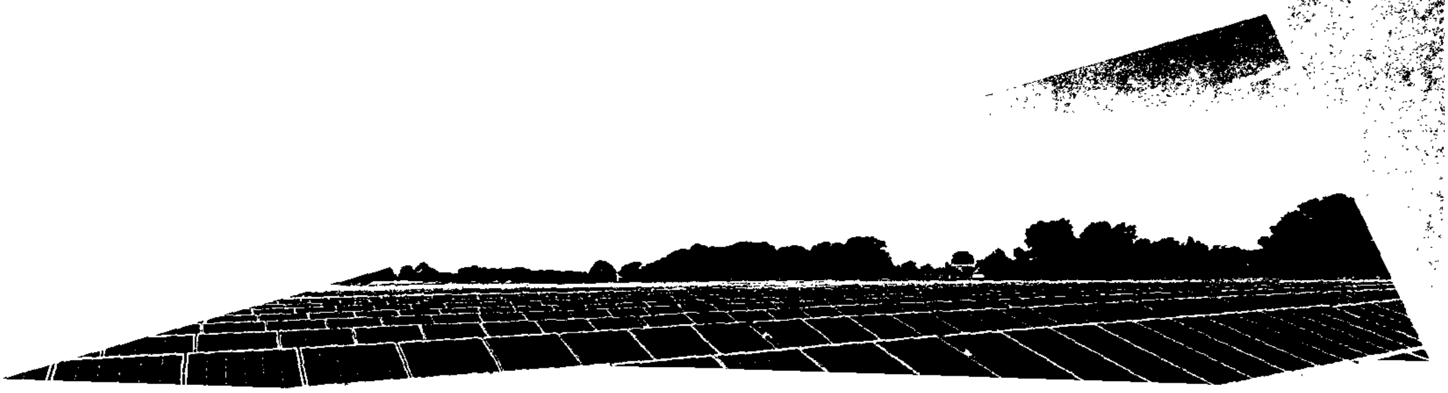
The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

At inception the Group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement and whether the lease should be classified as either a finance lease or an operating lease.

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at the commencement of the lease at the fair value of the leased asset and depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Statement of accounting policies



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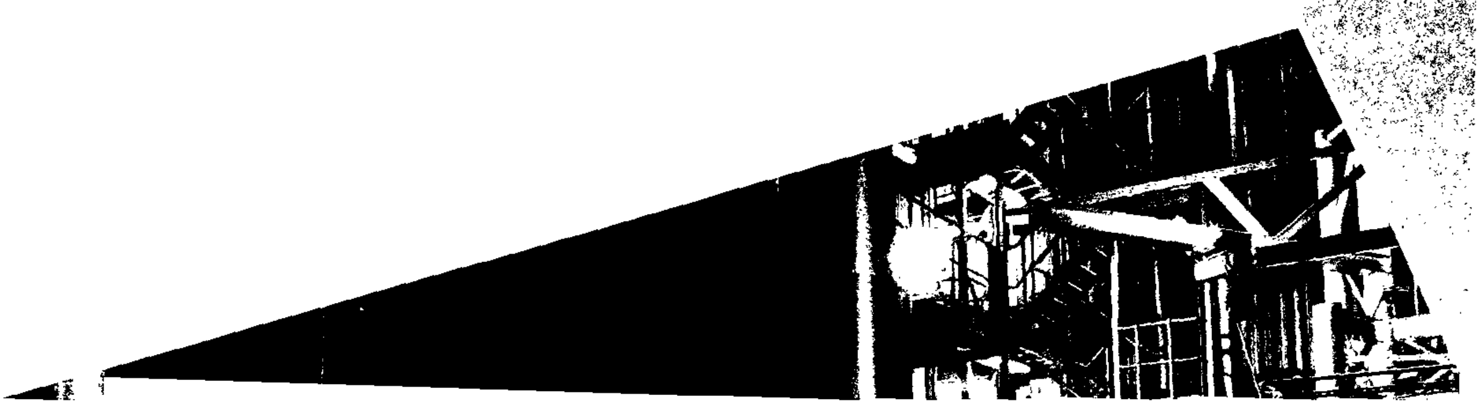
Statement of accounting policies

Statement of accounting policies



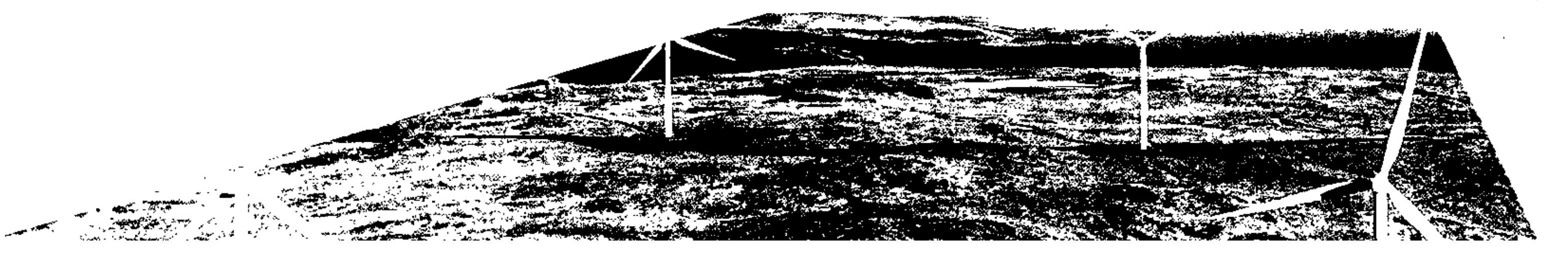
Statement of accounting policies

i. Recoverability of loans and advances to customers (estimate)

ii. Value of property development work in progress ('WIP') (estimate)

iii. Purchase price agreement (Australian solar) (judgement)

iv. Business combinations (estimate)



4 [illegible]

Statement of accounting policies

v. Decommissioning provision (estimate)

[illegible]

Wind Farms:

[illegible]

Australian solar farms:

[illegible]

UK and French Solar (judgment):

[illegible]

vi. Impairment of goodwill and investments (estimate)

[illegible]

[illegible]

Notes to the financial statements for the year ended 30 June 2021

Analysis of turnover by category

	2021	Restated 2020
	£'000	£'000
[illegible]	56,552	[illegible]
[illegible]	179,820	[illegible]
[illegible]	141,826	[illegible]
[illegible]	42,266	[illegible]
[illegible]	4,838	-
	425,302	[illegible]

[illegible]

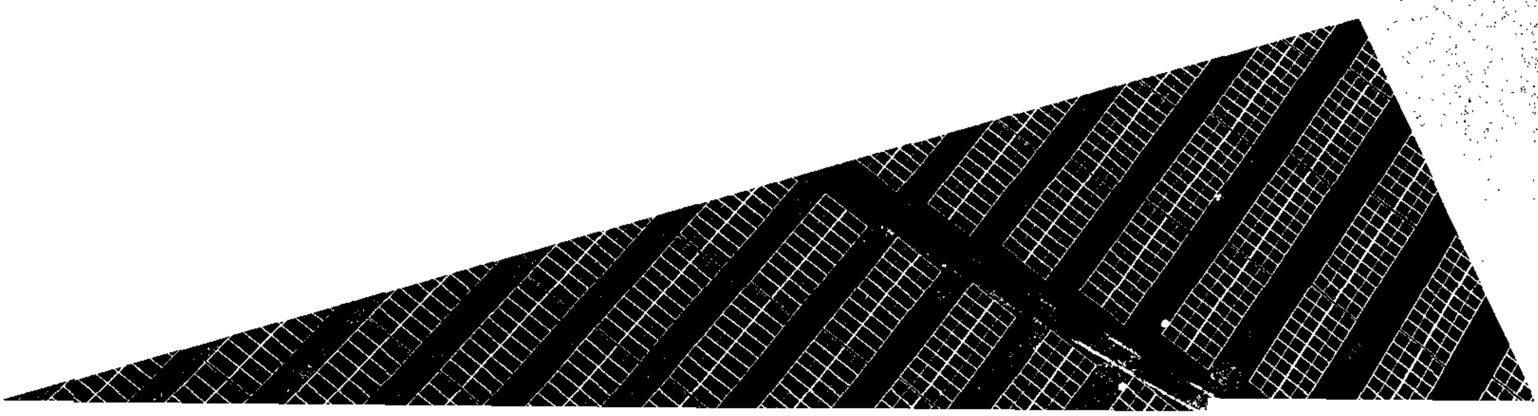
Analysis of turnover by geography

	2021	Restated 2020
	£'000	£'000
[illegible]	384,799	[illegible]
[illegible]	31,893	[illegible]
[illegible]	8,610	–
	425,302	[illegible]

Other income

	2021	Restated 2020
	£'000	£'000
[illegible]	9,454	[illegible]

[illegible]



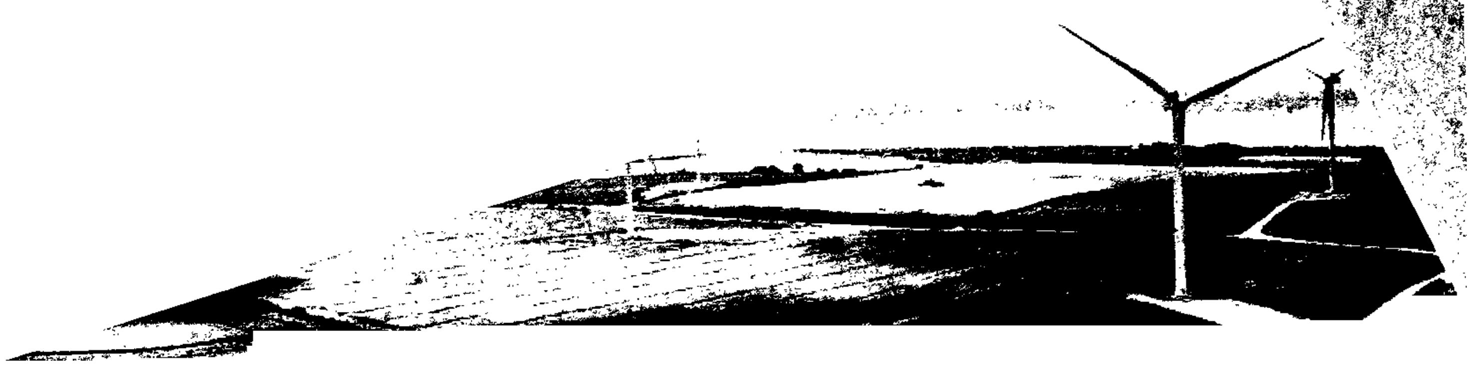
Notes to the financial statements for the year ended 30 June 2021

	2021	Restated 2020
	£'000	£'000
	34,991	[illegible]
	85,917	[illegible]
	146	199
	1,134	[illegible]
	513	[illegible]
	672	234
	4,402	792
	7,502	[illegible]

	2021	2020
	£'000	£'000
	41,383	21,576
	3,809	2,695
	1,676	1,240
	46,868	25,511

The monthly average number of persons employed by the Group during the year was:

	2021	2020
	Number	Number
	699	392
	348	287
	3	3
	1,050	682



Notes to the financial statements for the year ended 30 June 2021

	2021	2020
	£'000	£'000
[illegible]	163	185

During the year no pension contributions were made in respect of the directors (2020: none).

The Group has no other key management (2020: none).

A number of subsidiaries of the Group operate a cash-settled LTIP for qualifying employees, whereby employees render services in exchange for cash, the amount of which is determined by reference to the valuation of the underlying subsidiary. The fair value of the liability for the awards made is measured at each reporting date and at the settlement date. The fair value is recognised over the vesting period. The amount of expense recognised takes into account the best available estimate of the number of units expected to vest under the service and performance conditions underlying each award granted.

Cash-settled share-based payment transactions with employees

	2021 Number of awards	2020 Number of awards
Opening outstanding balance	1,640,000	1,030,000
Granted during the period	274,751	610,000
Closing outstanding balance	**1,914,751**	**1,640,000**

The total charge for the year was £1,334,000 (2020: £839,000) and at the 30 June 2021 there was a liability of £1,334,000 included within creditors greater than one year (2020: £836,000).

Interest receivable and similar income	2021	(restated) 2020
	£'000	£'000
Interest on bank balances	997	148

Interest payable and similar expenses	2021	(restated) 2020
	£'000	£'000
Interest on bank borrowings	34,378	46,403
Amortisation of issue costs on bank borrowings	1,103	2,546
Loss on derivative financial instruments	586	1,924
	36,067	50,873

Note 26 details the prior period adjustments.

Notes to the financial statements for the year ended 30 June 2021

a) Analysis of charge in year

	2021 £'000	(restated) 2020 £'000
Current tax:		
UK corporation tax [illegible]	1,648	257
[illegible]	–	792
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Origination and reversal of timing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,818
Effect of change in tax rates	11,491	3,505
Total deferred tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

The tax assessed for the year is [illegible] 2020: higher than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Effects of:		
Expenses not deductible for tax purposes	16,076	21,592
[illegible]	1,022	–
[illegible]	–	(237)
[illegible]	(9,351)	(14,356)
Adjustments in respect of prior periods	(7,071)	3,395
Effect of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for the accounting year is 19%, the main rate of corporation tax since 1 April 2017. In March 2021 the UK Government announced that from 1 April 2023 the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25%.

Note 26 details the prior period adjustments.

Notes to the financial statements for the year ended 30 June 2021

Group	Software £'000	Goodwill (restated) £'000	Development rights £'000	Total £'000
Cost				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–		12
[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]		[illegible]
[illegible]		[illegible]	[illegible]	656
At 30 June 2021	**897**	**757,107**	**10,216**	**768,220**
Accumulated amortisation				
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	–	[illegible]	–	[illegible]
[illegible]		(14)		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
At 30 June 2021	**40**	**154,396**	**1,034**	**155,470**
Net book value				
At 30 June 2021	**857**	**602,711**	**9,182**	**612,750**
[illegible]	–	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

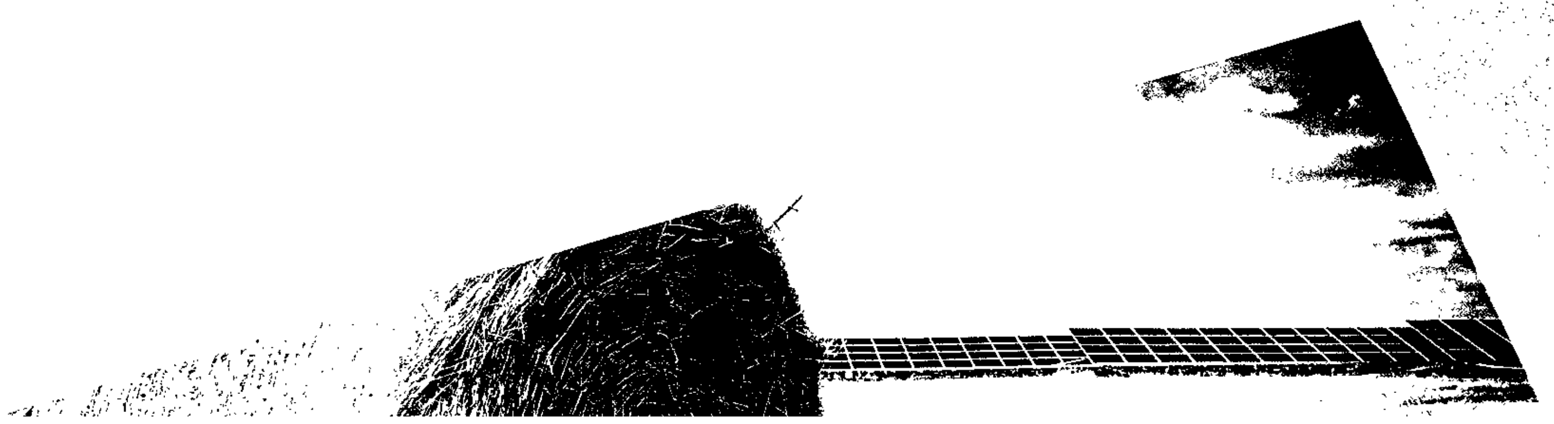
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



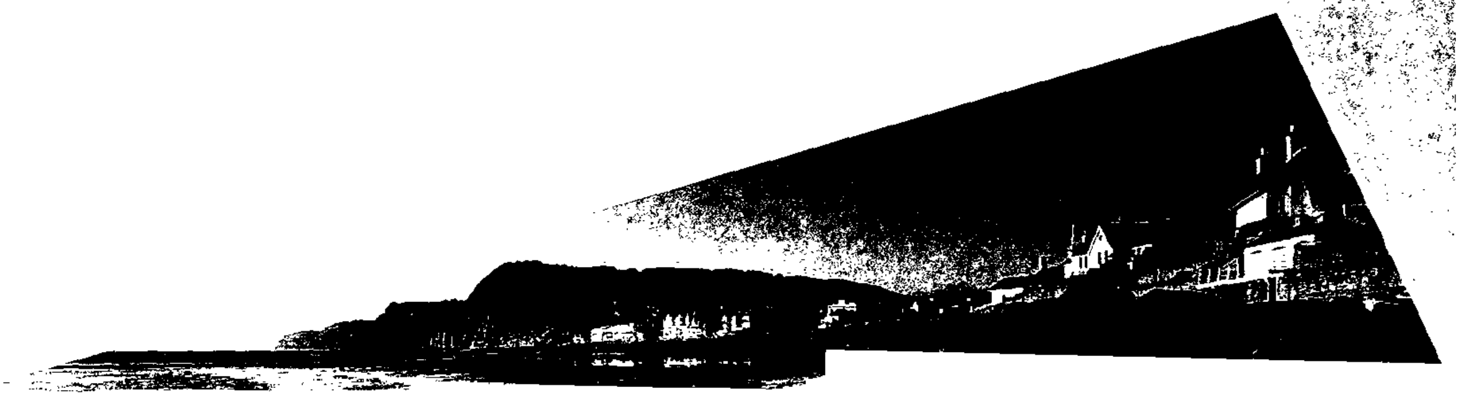
Notes to the financial statements for the year ended 30 June 2021

Group	Land and buildings £'000	Power stations £'000	Plant and machinery (restated) £'000	Network assets	Assets under construction £'000	Total (restated) £'000
Cost						
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–	[illegible]	–	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–
[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
At 30 June 2021	**8,531**	**317,467**	**1,664,925**	**27,288**	**43,277**	**2,061,488**
Accumulated depreciation						
[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	–	–	[illegible]
[illegible]	[illegible]	–	[illegible]		–	[illegible]
At 30 June 2021	**4,410**	**90,059**	**414,559**	**1,290**	-	**510,318**
Net book value						
At 30 June 2021	**4,121**	**227,408**	**1,250,366**	**25,998**	**43,277**	**1,551,170**
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]

[illegible]

[illegible]

[illegible]



Notes to the financial statements for the year ended 30 June 2021

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Additions		30,066	30,066
Disposals	(10,778)	(20,133)	(30,911)
Dividends received	(1,500)	–	(1,500)
Share of profit after tax	1,077	–	1,077
At 30 June 2021	**–**	**11,000**	**11,000**
At 30 June 2020	11,201	1,067	12,268

On the 1st of March 2021 one of the Group's subsidiaries disposed of its holding in its joint venture for a sale price of £28,880,000. The Group's share of operating profit is included in the consolidated results together with a profit on disposal of £18,102,000.

Company	Subsidiary undertakings £'000	Total £'000
Cost		
At incorporation	–	–
Additions	2,311,678	2,311,678
Disposals		–
At 30 June 2021	**2,311,678**	**2,311,678**
Accumulated impairments		
At incorporation	–	–
Reversal of impairments	–	–
Impairment	195,312	195,312
At 30 June 2021	**195,312**	**195,312**
Net book value		
At 30 June 2021	**2,116,366**	**2,116,366**
At incorporation	–	–

Details of related undertakings are shown in note 29. The additions of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited) relate to a group reorganisation that occurred on 10 July 2020. Fern Trading Limited (formerly Fern Trading Group Limited), a newly incorporated company, acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange. On the 3rd of November 2020, as part of the same group reorganisation Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of the Fibre group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

4 [illegible]

Notes to the financial statements for the year ended 30 June 2021

[illegible]

[illegible]

[illegible]

	Group	
	2021	2020
	£'000	£'000
[illegible]	117,141	[illegible]
[illegible]	55,337	[illegible]
Cash at bank and in hand	**172,478**	**206,688**

[illegible]

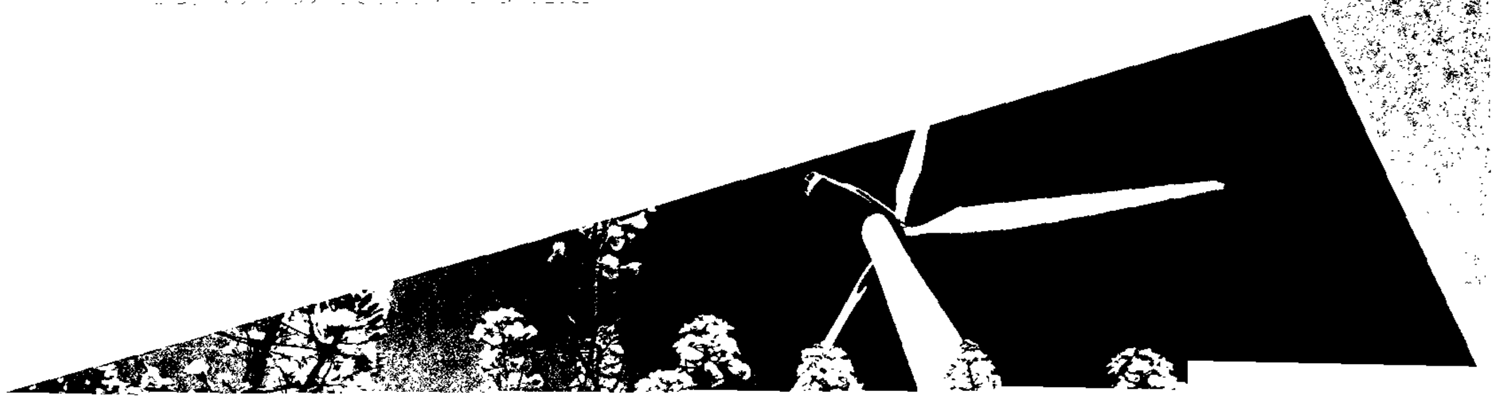
	Group	
	2021	2020
	£'000	£'000
[illegible]	2,195	[illegible]
[illegible]	18,593	[illegible]
[illegible]	73,923	[illegible]
	94,711	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



Notes to the financial statements for the year ended 30 June 2021

	Group		Company
	2021	[illegible]	2021
	£'000	[illegible]	£'000
Amounts falling due after one year			
[illegible]	**16,128**	[illegible]	–
Amounts falling due within one year			
[illegible]	**369,384**	[illegible]	–
[illegible]	**16,121**	[illegible]	**8**
[illegible]	**3,950**		**12,751**
[illegible]	**27,696**	[illegible]	**5,008**
[illegible]	**6,603**	[illegible]	–
[illegible]	**6,469**	[illegible]	–
[illegible]	**154,375**	[illegible]	**32,616**
	600,726	[illegible]	**50,383**

[illegible]

[illegible]

[illegible]

Notes to the financial statements for the year ended 30 June 2021

	Group		Company
	2021	[illegible]	2021
	£'000	[illegible]	£'000
[illegible]	47,386	[illegible]	–
[illegible]	23,390	[illegible]	16
[illegible]	–	[illegible]	–
[illegible]	–	[illegible]	–
[illegible]	61,165	[illegible]	–
[illegible]	–		20,203
[illegible]	3,147	[illegible]	–
[illegible]	143	[illegible]	–
[illegible]	72,087	[illegible]	2,705
[illegible]	207,318	[illegible]	22,924

	Group	
	2021	[illegible]
	£'000	[illegible]
Amounts falling due between one and five years		
[illegible]	247,297	[illegible]
[illegible]	6,125	[illegible]
[illegible]	–	[illegible]
[illegible]	5,415	[illegible]
[illegible]	258,837	[illegible]

	Group	
		[illegible]
	2021	[illegible]
	£'000	[illegible]
Amounts falling due after more than five years		
[illegible]	577,235	[illegible]
[illegible]	24,495	[illegible]
[illegible]	42,772	[illegible]
	644,502	[illegible]
[illegible]	903,339	[illegible]

[illegible]

Notes to the financial statements for the year ended 30 June 2021

Group	2021 £'000	2020 £'000
[illegible]	47,386	99,788
[illegible]	247,297	269,223
[illegible]	577,235	14,480
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

The bank loans are secured against assets of the Group with each loan held by the subsidiary shown below.

	Interest rate	2021 £'000	2020 £'000
[illegible] Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
[illegible] Energy [illegible] Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	–	32,008
[illegible] Energy [illegible] Limited	3 month EURIBOR plus 1.20%	8,613	10,083
[illegible] Energy [illegible] Limited	Fixed rate 1.70%	26,382	30,250
[illegible] Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
[illegible] Solar Farm [illegible] Limited	1 month BSSY plus 1.85%	–	84,682
[illegible] Energy UK Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

SONIA will be replacing LIBOR as the effective interbank lending rate system from 1 January 2022. The Group is working with its lenders to ensure a smooth transition to the new system. The rate change will result in no commercial impact to the business.

Finance leases

The future minimum finance lease payments are as follows:

	2021 £'000	2020 £'000
Payments due		
Not later than one year	3,166	4,034
Later than one year but not later than five years	6,196	7,604
Later than five years	72,013	69,282
Total gross payments	81,375	80,920
Less: finance charges	(47,609)	(47,402)
Carrying amount of the liability	33,766	33,518

The finance leases primarily relate to a leased building and healthcare equipment. There are no contingent rental, renewal or purchase option clauses. Rents payable increase by local inflation. Finance leases are secured against the leased assets.

The Company had no finance leases at 30 June 2021.

Notes to the financial statements for the year ended 30 June 2021

Group	(restated) *Decommissioning* provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
[illegible]	[illegible]	36,484	[illegible]
[illegible]	(239)	8,046	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	262	–	262
[illegible]	101	[illegible]	[illegible]
[illegible]	(511)	(2,182)	[illegible]
At 30 June 2021	**20,439**	**38,145**	**58,584**

Group	2021	[illegible]
Allotted, called-up and fully paid	**£'000**	[illegible]
[illegible]	**149,676**	[illegible]

Company	2021
Allotted, called-up and fully paid	**£'000**
[illegible]	**149,676**

Notes to the financial statements for the year ended 30 June 2021

[illegible]

Cash flow hedge reserve

[illegible]

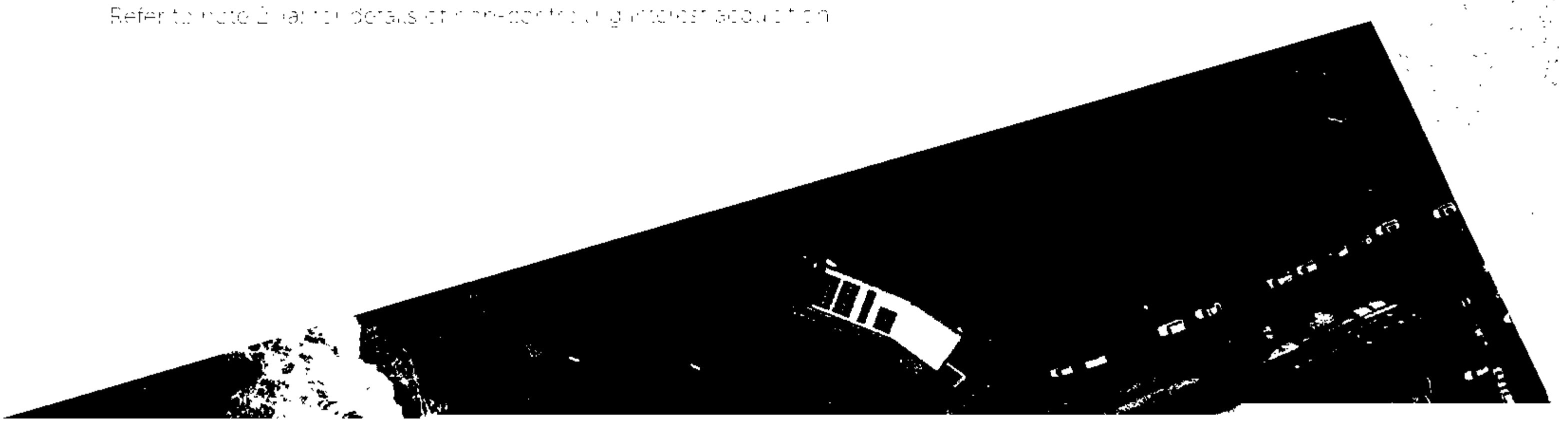
Merger reserve

[illegible]

[illegible]

Group	Note	Group 2021 £'000	2020 £'000
[illegible]		9,570	[illegible]
[illegible]	27	(1,842)	[illegible]
[illegible]		(4,007)	[illegible]
[illegible]		3,721	[illegible]

[illegible]



Notes to the financial statements for the year ended 30 June 2021

[illegible]

[illegible]

Group	Group 2021 £'000	[illegible]	Company 2021 £'000
Carrying amount of financial assets			
[illegible]	**433,280**	[illegible]	**17,767**
[illegible]	**6,469**	[illegible]	**–**
Carrying amount of financial liabilities			
[illegible]	**956,384**	[illegible]	**16**
[illegible]	**42,772**	[illegible]	**–**

[illegible]

Notes to the financial statements for the year ended 30 June 2021

Derivative financial instruments

[illegible]

a) Market risk

Currency risk

[illegible]

Transactional exposures

[illegible]

Translational exposures

[illegible]

Interest rate risk

[illegible]

Price risk

[illegible]

Notes to the financial statements for the year ended 30 June 2021

b) Credit risk

[illegible]

c) *Liquidity risk*

[illegible]

[illegible]

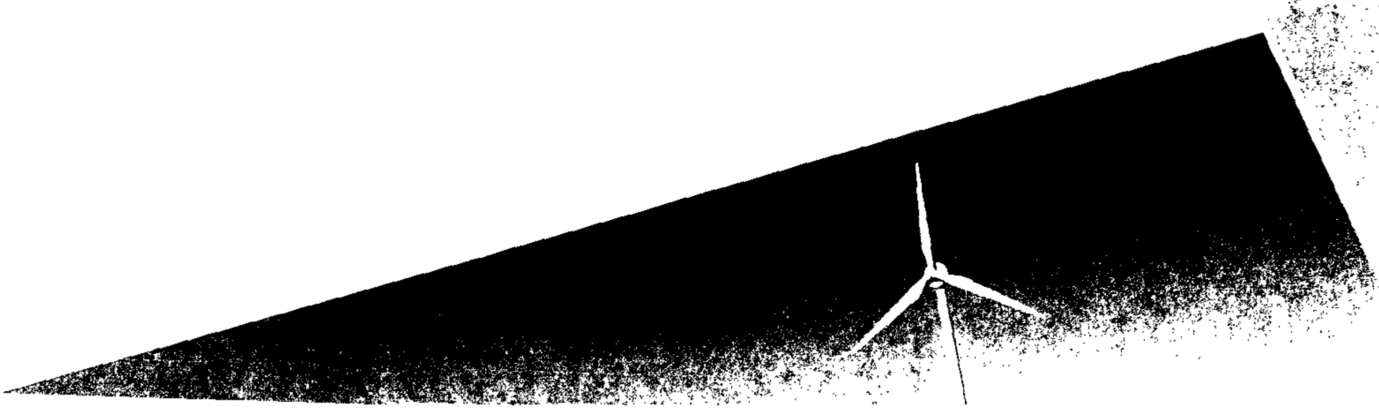
[illegible]

Group	2021 £'000	2020 £'000
[illegible]	**90,156**	[illegible]
[illegible]	**92,683**	[illegible]

[illegible]

	2021 Land and buildings £'000	2021 Other £'000	2020 Land and buildings £'000	2020 Other £'000
[illegible]				
[illegible]	**8,031**	**749**	[illegible]	[illegible]
[illegible]	**30,369**	**1,686**	[illegible]	[illegible]
[illegible]	**118,932**	**9**	[illegible]	9
	157,332	**2,444**	[illegible]	[illegible]

[illegible]



Notes to the financial statements for the year ended 30 June 2021

Notes to the financial statements for the year ended 30 June 2021

Notes to the financial statements for the year ended 30 June 2021

a) Accounting policy fair value adjustment – hedge accounting

[illegible]

[illegible]

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
[illegible]	[illegible]	15,883	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

b) Reclassification of other income

[illegible]

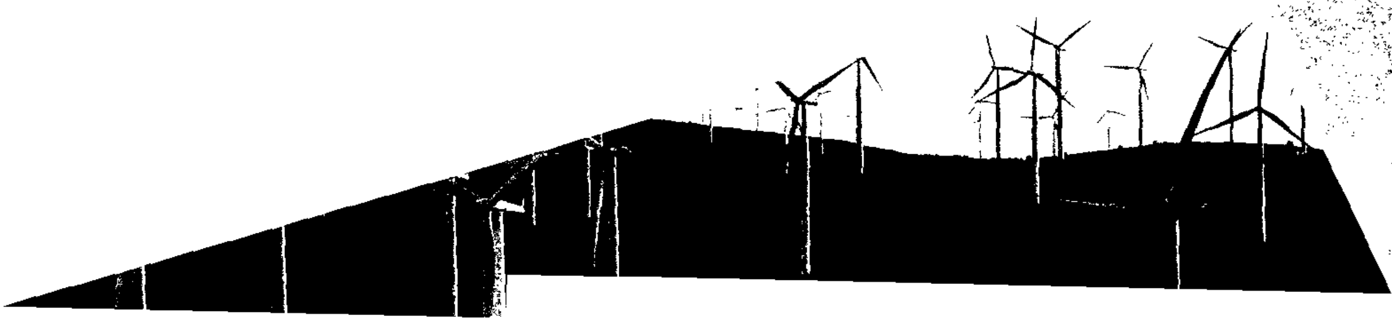
4

Notes to the financial statements for the year ended 30 June 2021

c) Goodwill

Group	Year ended 30 June 2020 *(as stated)* £'000	Adjustment £'000	Year ended 30 June 2020 *(restated)* £'000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

d) Decommissioning provision



Notes to the financial statements for the year ended 30 June 2021

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

[illegible]

b) CEPE Berceronne SARL

[illegible]

[illegible]

Consideration	€'000	Exchange rate	£'000
[illegible]	308	1.1058	280
Total consideration	**308**	**1.1058**	**280**

[illegible]

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	**€000**	**€000**	**£000**	**£000**	**£000**
[illegible]	204		[illegible]	[illegible]		[illegible]
[illegible]	13	–	13	12		[illegible]
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
Net liabilities acquired	**227**	**–**	**227**	**206**	**–**	**206**
[illegible]			81			74
Total consideration			**308**			**280**

[illegible]

[illegible]

Notes to the financial statements for the year ended 30 June 2021

c) Guardbridge Sp. z o.o

[illegible]

[illegible]

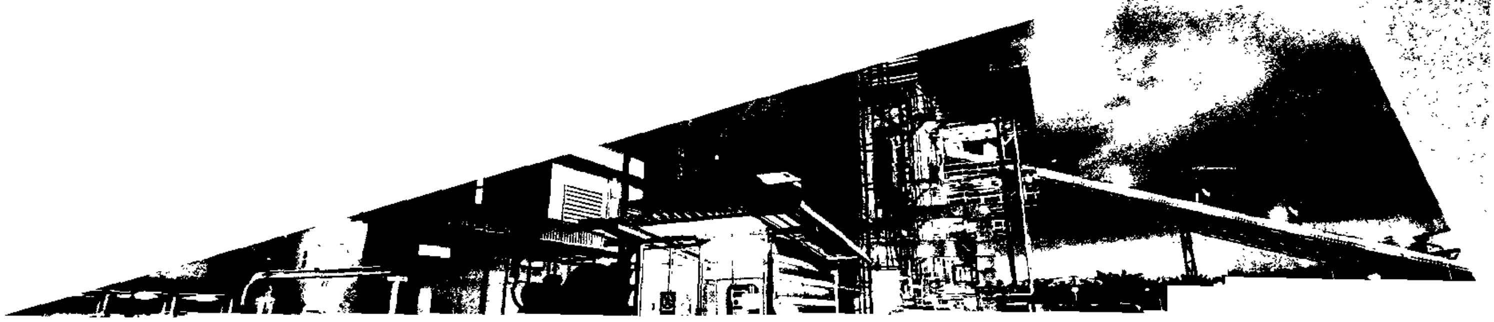
		Exchange Rate	
Consideration	**€'000**		**£'000**
[illegible]	9,990	1.1637	8,585
[illegible]	568	1.1637	488
Total consideration	**10,558**		**9,073**

[illegible]

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	**€'000**	**€'000**	**£'000**	**£'000**	**£'000**
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]		3
[illegible]	[illegible]	–	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		179	[illegible]	–	154
[illegible]	[illegible]	–	[illegible]	[illegible]	–	[illegible]
Net liabilities acquired	**9,518**	**–**	**9,518**	**8,179**	**–**	**8,179**
[illegible]			[illegible]			[illegible]
Total consideration			**10,558**			**9,073**

[illegible]

[illegible]



Notes to the financial statements for the year ended 30 June 2021

d) Vorboss Limited acquisition

[illegible]

[illegible]

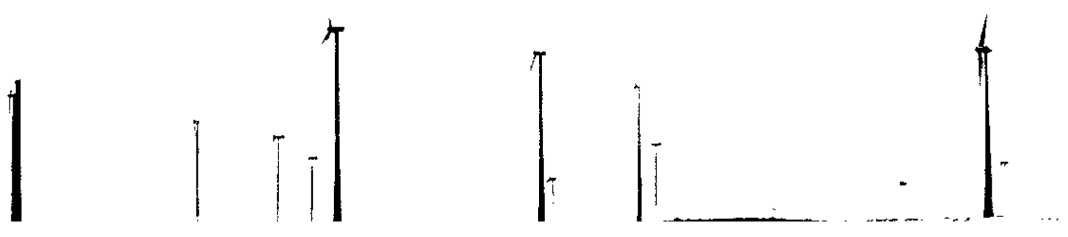
Consideration	£'000
[illegible]	14,[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Total consideration	**21,756**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	(1,54[illegible])		(1,54[illegible])
Net assets acquired	**2,004**	**–**	**2,004**
[illegible]			[illegible]
Total consideration			**21,756**

[illegible]

[illegible]



Notes to the financial statements for the year ended 30 June 2021

e) Giganet Limited acquisition

On 15 April 2021 the Group acquired Giganet Limited (formerly M12 Solutions Limited), a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £2,715,763 and contingent deferred consideration of £1,556,187.

The following tables summarise the consideration paid by the Group, the fair value of assets acquired, and liabilities assumed at the acquisition date. A list of the entities acquired are set out in note 29.

Consideration	**£'000**
Cash	2,690
Deferred consideration	1,556
Directly attributable costs	26
Total consideration	**4,272**

Details of the fair value of the net assets acquired and goodwill arising are as follows:

	Book values	**Adjustments**	**Fair value**
	£'000	**£'000**	**£'000**
Fixed assets	176	–	176
Trade and other payables	(310)	-	(310)
Trade and other receivables	124	-	124
Cash and cash equivalents	104	–	104
Prepayments and accrued income	1	–	1
Other loans	(11)	–	(11)
Net assets acquired	**84**	**–**	**84**
Goodwill			4,188
Total consideration			**4,272**

Goodwill resulting from the business combination was £4,187,5[illegible]4 and has an estimated useful life of 25 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £80[illegible],421 of revenue and a loss before tax of £824,373 in respect of this acquisition.

Notes to the financial statements for the year ended 30 June 2021

f) Reserve power acquisition

[illegible]

[illegible]

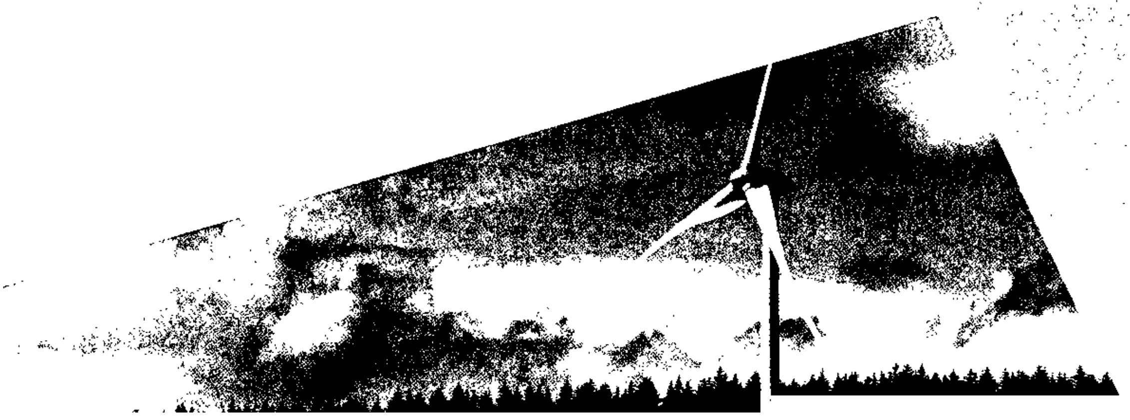
Consideration	£'000
[illegible]	[illegible]
Total consideration	**1,270**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		–	–
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
Net assets acquired	**21,212**	**(19,942)**	**1,270**
[illegible]			
Total consideration			**1,270**

[illegible]

[illegible]



Notes to the financial statements for the year ended 30 June 2021

g) Snetterton acquisition

[illegible]

[illegible]

	£'000
Consideration	
[illegible]	175,965
[illegible]	473
Total consideration	**176,438**

[illegible]

	Book values £'000	Adjustments £'000	Fair value £'000
[illegible]	148,240	–	148,240
[illegible]	8,665	–	8,665
[illegible]	6,019		6,019
[illegible]	2,917	87	3,004
[illegible]	(8,175)	–	(8,175)
[illegible]	1,105	–	1,105
Net assets acquired	**158,771**	**87**	**158,858**
[illegible]			17,580
Total consideration			**176,438**

[illegible]

[illegible]

Notes to the financial statements for the year ended 30 June 2021

h) Rangeford Holdings Limited acquisition

On 28 June 2021 the Group acquired Rangeford (Chertsey) Limited (formerly known as C Squared Property Developments (Chertsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,881,215 in direct consideration, £2,500,000 in deferred consideration and 2,049,000 in deferred contingent consideration.

The following tables summarise the consideration paid by the Group, the fair value of assets acquired and liabilities assumed at the acquisition date.

Consideration	£'000
Cash	8,666
Deferred consideration	2,500
Deferred contingent consideration	2,049
Directly attributable costs	215
Total consideration	**13,430**

Details of the fair value of the net assets acquired and goodwill arising are as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Stock	10,364	836	11,200
Net assets acquired	**10,364**	**836**	**11,200**
Goodwill			2,230
Total consideration			**13,430**

Goodwill resulting from the business combination was £2,230,275 and has an estimated useful life of 5 years, reflecting the life span of the development project.

The consolidated statement of comprehensive income for the year include £Nil revenue and a loss before tax of £Nil in respect of this acquisition.

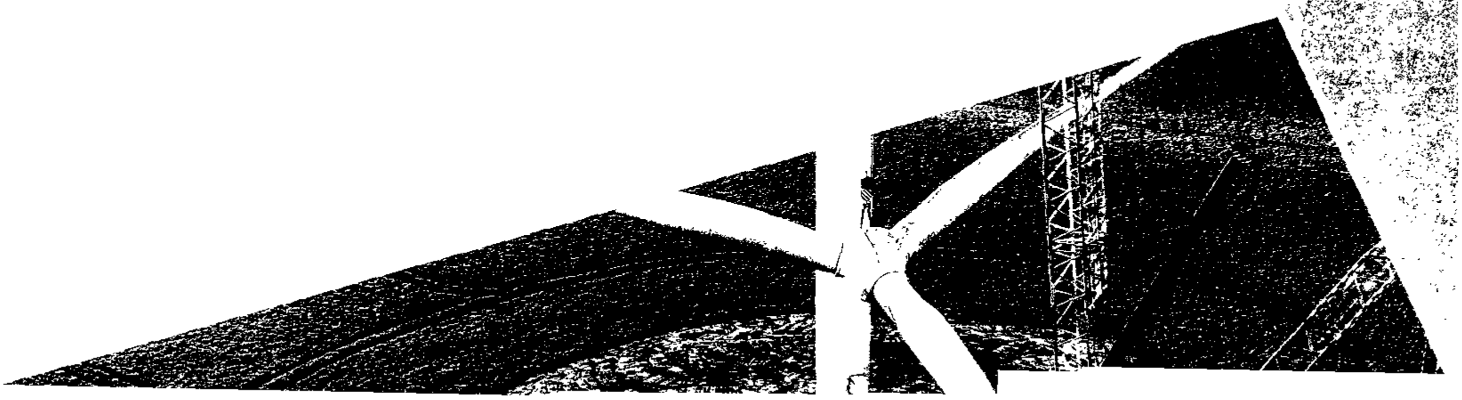
Notes to the financial statements for the year ended 30 June 2021

[illegible]

Net debt

[illegible]

	Note	2021 £'000	2020 £'000
[illegible]	[illegible]	871,918	1,083,491
[illegible]	[illegible]	–	8,359
Gross debt		**871,918**	**1,091,850**
[illegible]	[illegible]	(172,478)	(106,688)
Net debt		**699,440**	985,162



Notes to the financial statements for the year ended 30 June 2021

EBITDA

[illegible]

[illegible]

	Note	2021 £'000	[illegible]
Loss for the financial year		[illegible]	[illegible]
[illegible]			
[illegible]		34,991	[illegible]
[illegible]		85,917	[illegible]
[illegible]		[illegible]	50,873
[illegible]			[illegible]
[illegible]		8,143	9,324
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		(1,755)	[illegible]
[illegible]		(28,569)	[illegible]
[illegible]		[illegible]	[illegible]
EBITDA		**104,036**	[illegible]

[illegible]

Notes to the financial statements for the year ended 30 June 2021

[illegible]

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	Ireland	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation

Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
Caudgey Limited[1]	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Bourgogne SARL	France	Ordinary	100%	Energy generation
CEPE du [illegible] SARL[3]	France	Ordinary	100%	Energy generation
CEPE de la Falaise SARL	France	Ordinary	100%	Energy generation
CEPE de Lascombe SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL[3]	France	Ordinary	100%	Energy generation
CEPE Haut du Saule	France	Ordinary	100%	Energy generation
CEPE de La Roche Quatre Rivieres SARL	France	Ordinary	100%	Energy generation
CEPE du Pays de St Seine SARL[3]	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited	UK	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited[1]	UK	Ordinary	100%	Energy generation
Cilgwyn Energy Limited	UK	Ordinary	100%	Dormant company
Clann Farm Limited[1]	UK	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited[1]	UK	Ordinary	100%	Energy generation
CLP Developments Limited	UK	Ordinary	100%	Dormant company
CLP Envirogas Limited[1]	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1990 Limited[1]	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited	UK	Ordinary	100%	Holding company
CLPE Holdings Limited	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited[1]	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited[1]	UK	Ordinary	100%	Energy generation
Clyne Power Limited	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited[1]	UK	Ordinary	100%	Energy generation

Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
Comm21 Ltd	UK	Ordinary	100%	Fibre network production
Common Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Cotesbach Energy Limited	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited	UK	Ordinary	100%	Energy generation
Crabnell Farm Limited	UK	Ordinary	100%	Energy generation
Craymarsh Limited	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited	UK	Ordinary	100%	Energy generation
C[illegible] Power Limited	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited	Australia	Ordinary	91%	Holding company
Darlington Point Subholdco Pty Limited	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Drapers Farm Limited	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Holding company
Elecsol Camargue SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 7 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 11 SARL	France	Ordinary	90%	Energy generation
Elecsol France 15 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 19 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 21 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 24 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 25 SARL	France	Ordinary	100%	Energy generation
Elecsol France 38 SARL	France	Ordinary	100%	Energy generation
Elecsol France 41 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol [illegible] SARL[4]	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS[4]	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy [illegible] Holdings 1 Limited	UK	Ordinary	100%	Holding company
Elios Energy [illegible] Holdings 2 Limited	UK	Ordinary	100%	Holding company

Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
Elios Energy D25 Holdings 3 Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings 7 Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings Limited	UK	Ordinary	100%	Holding company
Elios Renewable Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited	UK	Ordinary	100%	Energy generation
EPR Eye Limited	UK	Ordinary	100%	Energy generation
EPR Glanford Limited	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPR Scotland Limited[3]	UK	Ordinary	100%	Energy generation
EPR Thetford Limited	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Feltwell Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy (Granger) Limited	UK	Ordinary	100%	Holding company
Fern Energy (Cour) Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy Limited	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A)	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestec) Ltd	UK	Ordinary	100%	Dormant company

Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited[1]	UK	Ordinary	100%	Holding company
Fern Energy (Wind) Holdings Limited[1]	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited[1]	UK	Ordinary	100%	Dormant company
Fibrebond Limited	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited[1]	UK	Ordinary	100%	Energy generation
Fraisthorpe (Holdings) Limited	UK	Ordinary	100%	Dormant company
Fraisthorpe Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
Garaff Energy Limited	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd	UK	Ordinary	100%	Fibre network production
Giganet Limited[1]	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited[1]	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Sp. z o.o.[1]	Poland	Ordinary	100%	Energy generation
Hambourne Power Limited	UK	Ordinary	100%	Energy generation
Haymaker (Mount Mar) Limited	UK	Ordinary	100%	Energy generation
Haymaker ([illegible]) Holdings Limited[1]	UK	Ordinary	100%	Holding company
Haymaker ([illegible]) Ltd[1]	UK	Ordinary	100%	Energy generation
Haymaker ([illegible]) Holdings Limited[1]	UK	Ordinary	100%	Holding company
Haymaker ([illegible]) Ltd[1]	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited[1]	UK	Ordinary	100%	Holding company
Helm Power Limited	UK	Ordinary	100%	Holding company
Higher Knapp Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] End Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] CPL 1 Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Power Limited[1]	UK	Ordinary	100%	Energy generation
Jameson Road Energy Limited	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Langar Power Limited[1]	UK	Ordinary	100%	Energy generation
Lenham Solar Limited[1]	UK	Ordinary	100%	Energy generation

Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little [illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Farm Limited	UK	Ordinary	100%	Energy generation
LLU Communications Ltd	UK	Ordinary	100%	Fibre network operation
Lovedean Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
M[illegible] Solutions Limited	UK	Ordinary	100%	Holding company
Marston Thermal Limited	UK	Ordinary	100%	Energy generation
Marton Energy Limited	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited	UK	Ordinary	100%	Holding company
Melton LG Holding Limited	UK	Ordinary	100%	Holding company
Melton LG ROC Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mill Hill Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Decoy Ltd	UK	Ordinary	100%	Energy generation
MSP Strete Ltd	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd	UK	Ordinary	100%	Energy generation
Nevern Power Limited	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Ninnis Farm Limited	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Notos Energy Limited	UK	Ordinary	100%	Holding company
Ogmore Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Weggent Solar Holdings Limited	UK	Ordinary	100%	Holding company
Orta Weggent Solar Limited	UK	Ordinary	100%	Energy generation
Patreys Barton Limited	UK	Ordinary	100%	Energy generation
Parciau Holdings Limited	UK	Ordinary	100%	Holding company
Parciau Limited	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd	UK	Ordinary	100%	Energy generation
Pitchford (Condover Airfield & Stockbatch) Limited	UK	Ordinary	100%	Energy generation
Pitts Farm Limited	UK	Ordinary	100%	Energy generation
Portnos Solar Limited	UK	Ordinary	100%	Holding company
Pyms Lane Solar Limited	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited	UK	Ordinary	100%	Retirement village development
Rangeford Chigwell Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cirencester Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited	UK	Ordinary	100%	Retirement village development
Rangeford PAR Limited	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Reaches Farm Limited	UK	Ordinary	100%	Energy generation
Redshire Power Limited	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited	UK	Ordinary	100%	Holding company
Ryston Estate Limited	UK	Ordinary	100%	Energy generation
Samerat SARL	France	Ordinary	100%	Energy generation

Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	[illegible]	Ordinary	[illegible]	Energy generation
[illegible]	UK	Ordinary	[illegible]	Energy generation
[illegible] Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	[illegible]	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Renewable Power [illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Renewable Power Holdings Limited	UK	Ordinary	100%	Dormant company
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Dormant company
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Fibre Limited	UK	Ordinary	80%	Holding company
[illegible] Fibre Networks Ltd	UK	Ordinary	100%	Fibre network production
[illegible] Fibre [illegible] Limited	UK	Ordinary	[illegible]	Fibre network production
[illegible] Limited	UK	Ordinary	80%	Holding company
[illegible] Solar 102 Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar 107 Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar 68 Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar [illegible] Limited	UK	Ordinary	100%	Energy generation

Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited[1]	UK	Ordinary	100%	Holding company
The Houses Solar Farm Limited	UK	Ordinary	100%	Energy generation
Thoresby Estate (Busby) Limited[1]	UK	Ordinary	100%	Energy generation
Fringham Power Limited[1]	UK	Ordinary	100%	Energy generation
Toabius Energy Limited	UK	Ordinary	100%	Energy generation
Tredown Farm Limited[1]	UK	Ordinary	100%	Energy generation
Turves Solar Limited[1]	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited[1]	UK	Ordinary	100%	Energy generation
United Mines Energy Limited[1]	UK	Ordinary	100%	Energy generation
Victoria Solar Limited[1]	UK	Ordinary	100%	Energy generation
Viners Energy Limited	UK	Ordinary	100%	Holding company
Vitrifi Limited[1]	UK	Ordinary	100%	Software development
Voltafrance 01 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 15 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance SARL[4]	France	Ordinary	100%	Energy generation
Vorboss Limited[1]	UK	Ordinary	100%	Fibre network operations
Vorboss US Inc	USA	Ordinary	100%	Fibre network operations
Voyrinkangas Wind Farm Oy[1]	Finland	Ordinary	100%	Energy generation
Wadswick Green Limited[1]	UK	Ordinary	100%	Retirement village operator
Wadswick Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited[1]	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited[1]	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited[1]	UK	Ordinary	100%	Energy generation
West Farm 2 Limited[1]	UK	Ordinary	100%	Energy generation
Westwood Power Limited[1]	UK	Ordinary	100%	Energy generation
Westwood Solar Limited[1]	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited[1]	UK	Ordinary	100%	Energy generation
Wharf Power Limited	UK	Ordinary	100%	Energy generation
Windbath Farm Limited[1]	UK	Ordinary	100%	Energy generation
Winkney H Energy Limited	UK	Ordinary	100%	Energy generation

Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Solar Holdings Limited	UK	Ordinary	100%	Holding company
Wry's Croft Wind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Braunton Limited	UK	Ordinary	100%	Energy generation
W[illegible] Holdings Limited	UK	Ordinary	100%	Holding company
WSE [illegible] Limited	UK	Ordinary	100%	Energy generation
WSE Park Wall Limited	UK	Ordinary	100%	Energy generation
WSE Pyde Brook Limited	UK	Ordinary	100%	Energy generation

[illegible] exempt from audit by virtue of [illegible] of the Companies Act 2006
Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006
*Subsidiaries dissolved during the year ended 30 June 2021

Dissolved after year end

Beinneun Holdings Limited	20/07/2021
Fern Energy Partnership Holdings Limited	21/09/2021
Fern Energy Ridgewind Acquisitions Limited	21/09/2021
Fern Energy RidgeWind Holdings Limited	21/09/2021
Ridge Wind Acquisition Limited	20/07/2021

Acquired after year end

Dulacca WF Holdco PTY Ltd	27/08/2021
Dulacca Energy Project HoldCo PTY Ltd	27/08/2021
Dulacca Energy Project Co PTY Ltd	27/08/2021
Dulacca Energy Project FinCo PTY Ltd	27/08/2021
Doveryard Limited	22/10/2021
DY Oldhall Energy Recovery Limited	22/10/2021
Culvery Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Immingham Power Limited	02/07/2021
Kiln Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

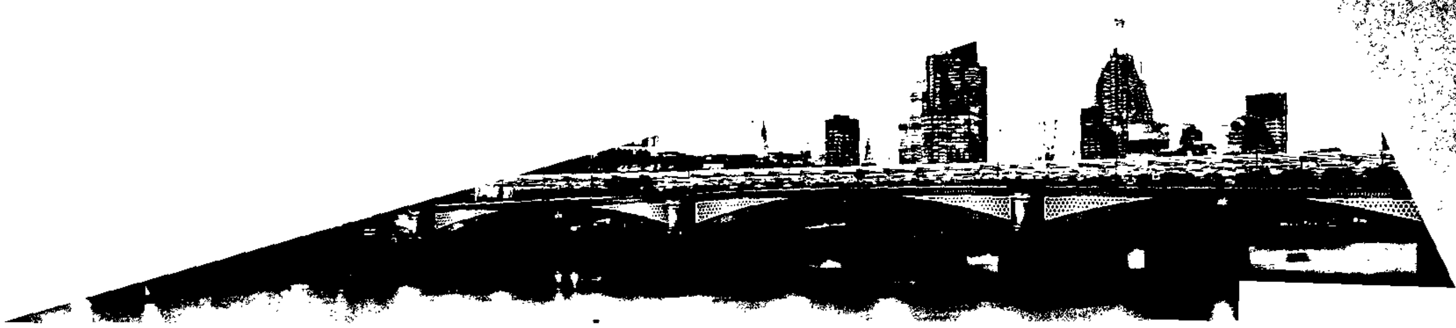
Notes to the financial statements for the year ended 30 June 2020

On 10 July 2020 [illegible] Trading Limited [illegible] Group Limited [illegible] 100% [illegible] Trading Group Limited [illegible] Trading [illegible] Trading Limited [illegible] Trading Group Limited [illegible] Trading Limited [illegible] Trading Group Limited [illegible] Trading Limited [illegible] Limited [illegible] which are held directly by the Company. All other subsidiaries are held indirectly.

The registered office of all companies listed above [illegible] London [illegible] except for the following:

1. ul. Grzybowska 2/29, 00-131 Warsaw, Poland
2. Pinsent Masons LLP, Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9AQ
3. 1 West Regent Street, Glasgow, G2 1AP
4. [illegible] rue Alphonse de Neuville, 75017 Paris, 17e arrondissement, France
5. 4th Floor Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EN, United Kingdom
6. 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland
7. [illegible] Court, Egg Farm Lane, Kings Langley, Hertfordshire WD4 8LR, United Kingdom
8. Zone Industrielle de Courtine [illegible] Rue du Mourelet 84000 Avignon, France
9. [illegible] 02150 Espoo, Finland
10. Level 11, [illegible] NSW 2065, Australia
11. Zone Industrielle de Courtine [illegible] Rue du Mourelet 84000 Avignon, France
12. 4 Rue de [illegible] 75010 Paris, France

The Directors believe that the carrying value of the investments is supported by their underlying net assets.



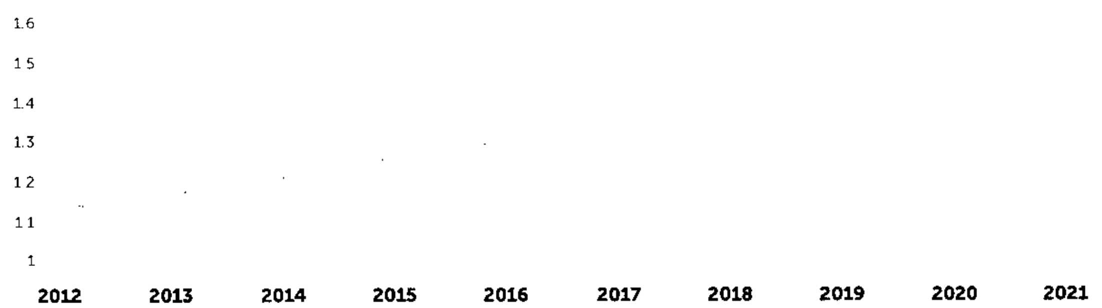
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an unlisted company. Each month our Board of Directors agrees the price at which the company is willing to issue new shares. The share price is unaudited.

The figures below include the share price of the previous parent company, Fern Trading Group Limited, as the same entity.

Share price growth since inception: Fern Trading Limited (formerly Fern Trading Group Limited)



Performance is calculated based on the sale price for Fern's shares at 2 June each year. The share price is not subject to audit by PwC.

Financial Year	Discrete share price performance
June 2020-21	**4.87%**
June 2019-20	**0.33%**
June 2018-19	**6.23%**
June 2017-18	**1.75%**
June 2016-17	**5.55%**
June 2015-16	**3.83%**
June 2014-15	**4.00%**
June 2013-14	**3.73%**
June 2012-13	**3.98%**
June 2011-12	**4.10%**

Source: Octopus Investments Limited, 2 June 2021

Directors and advisers

R C Latham (appointed 14 May 2020)
R J Whiley (appointed 4 August 2020)
P J Barlow (appointed 4 August 2020)

On 4 August 2020 R J Whiley and P J Barlow resigned as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group Limited). E Fellows and R Skinner were appointed as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

Octopus Company Secretarial Services Limited

[illegible] (appointed 14 May 2020)

6th Floor, 33 Holborn, London EC1N 2HT

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Central Square South, Orchard Street
Newcastle upon Tyne NE1 7AZ

Forward-looking statements

This Annual Report contains certain forward-looking statements relating to the Company's future business and financial performance and future events or developments. These statements are based on the current knowledge and expectations of management and are subject to assumptions, risks and uncertainties. Some of which are related to factors that are beyond the control of the Company. Accordingly, no assurance can be given that any particular expectation will be met and forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Past performance cannot be relied on as a guide to future performance. Nothing in this Annual Report should be construed as a profit forecast.