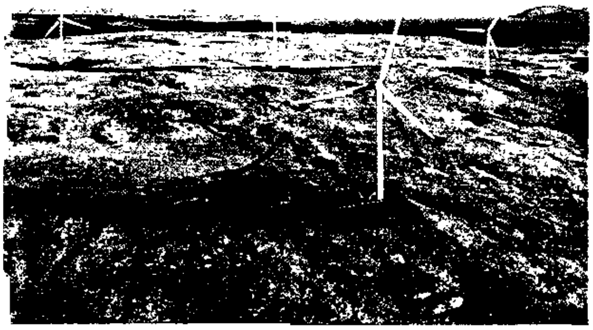
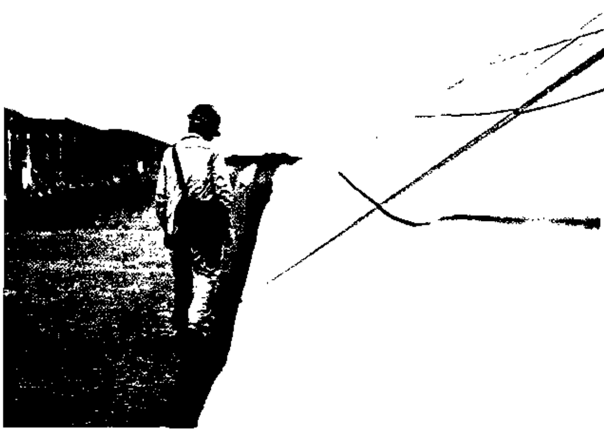
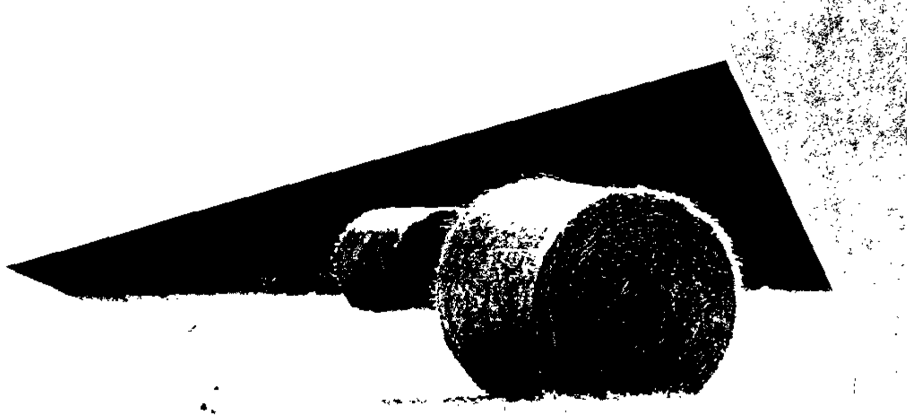




FERN
TRADING

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

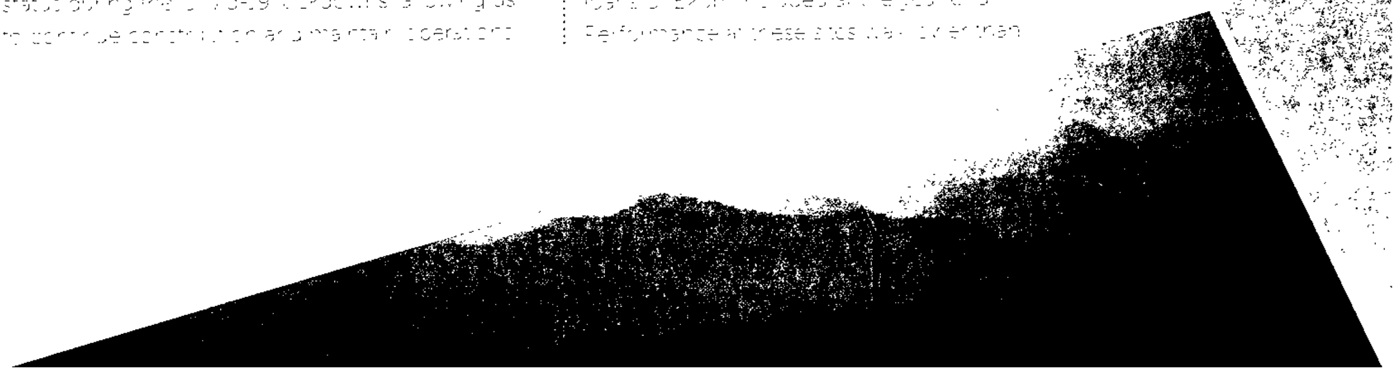
Number of sites
We own **217** renewable energy sites spread predominantly across the UK

Chief Executive's review

[illegible]

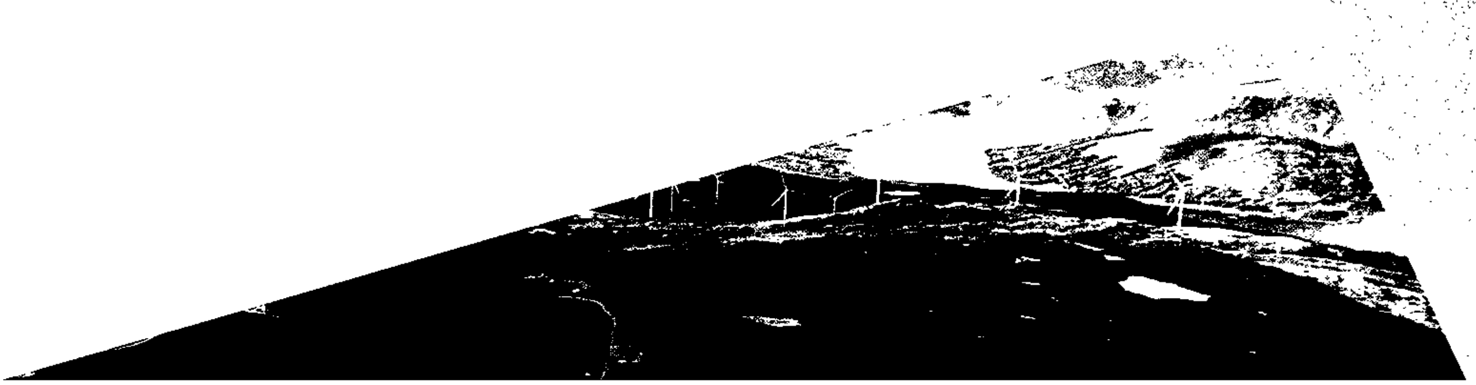
A reflection on our year

[illegible]



Chief Executive's review

Response to Covid-19



Chief Executive's review

[illegible]

Responsible business practices

[illegible]

[illegible]

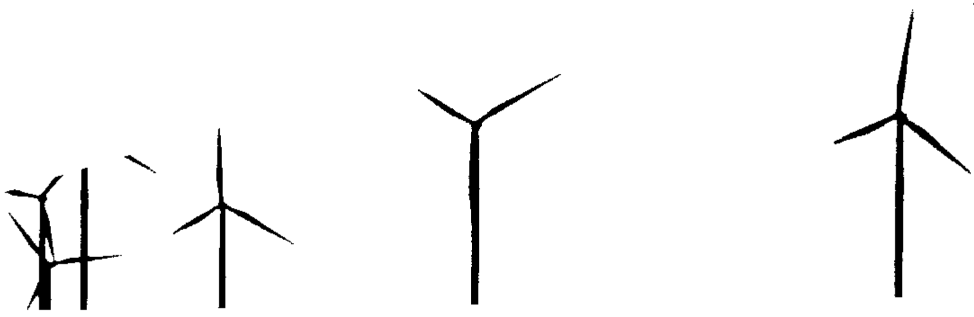
[illegible]

Current trading and outlook

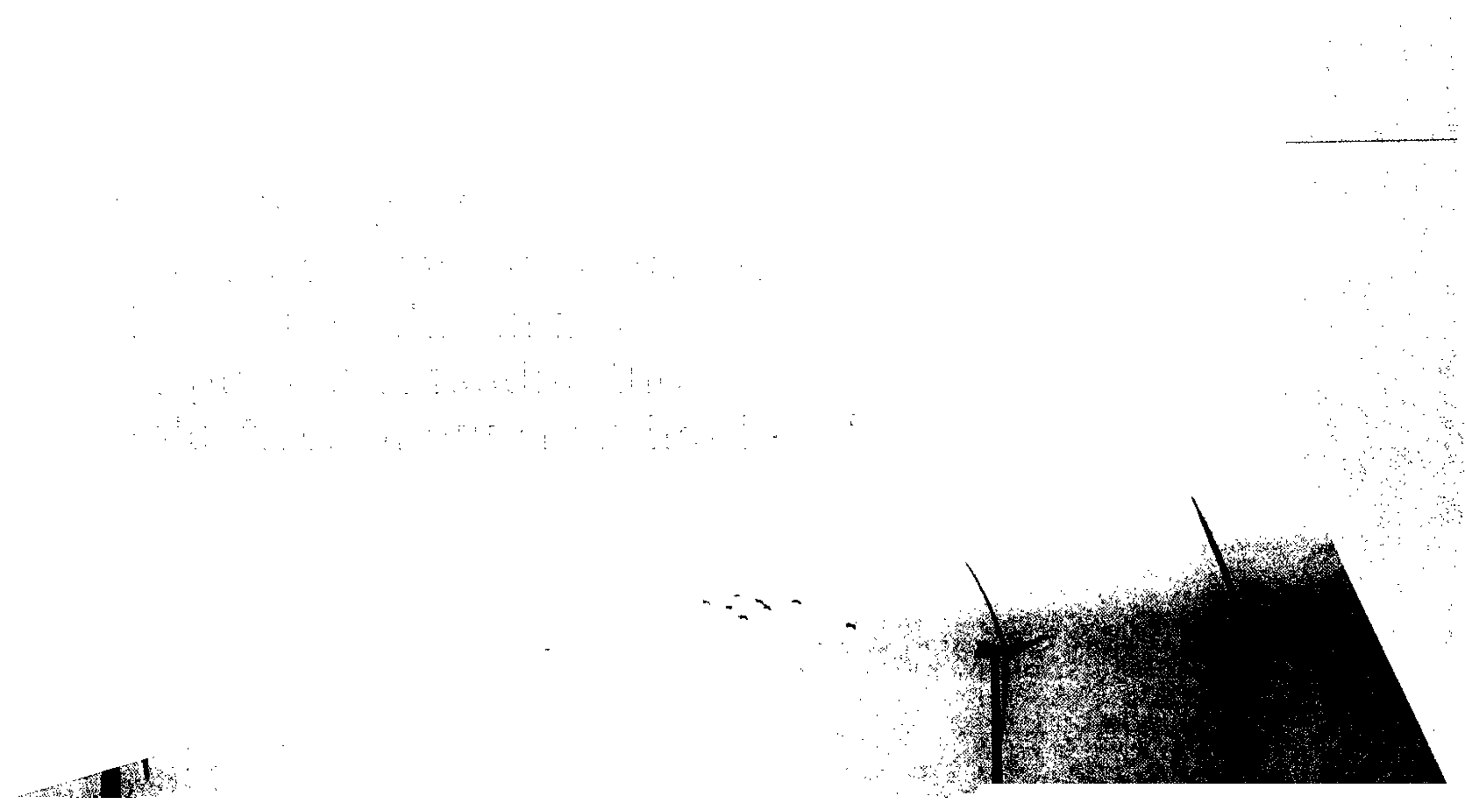
[illegible]

[illegible]

[illegible]



Chief Executive's review



Our business at a glance

Fern Trading Limited ("Fern", formerly Fern Trading Group Limited) is the parent company of almost 200 subsidiaries (together the "Group"). Our Group operates across four key areas: energy, healthcare, fibre broadband and lending. Over the last eleven years we have built a carefully diversified group of operating businesses, well positioned to deliver long-term value and predictable growth for our shareholders.

1. Owning and operating energy sites

We generate power from sustainable sources and sell the energy produced either directly to industrial consumers or to large networks. Many of our renewable energy sites also qualify for government incentives, which represent an additional source of income. We have also utilised our expertise in renewables to construct facilities for sale or ongoing operation. At the year end the Group had [illegible] sites under construction.

2. Short- and medium-term lending

We lend on a secured basis to a large number of different professionals and also provide financing to enable them to make investments in assets, including care homes, energy sites, and other residential and commercial properties.

3. Owning and operating healthcare infrastructure

We own a number of retirement villages and a private hospital, which provide high-quality healthcare across four operational sites in the UK.

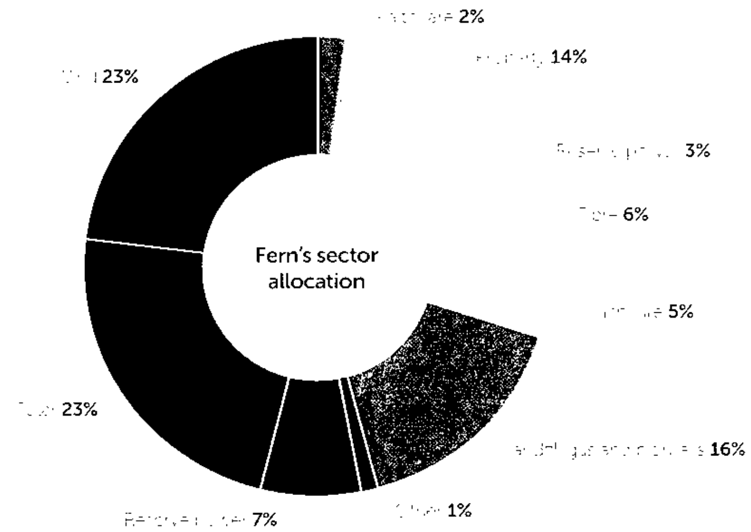
4. Owning and operating fibre broadband suppliers

We are building out fibre broadband networks in certain areas of the UK to provide ultrafast fibre broadband direct to homes and businesses. Our management teams are working hard to complete this build phase and are contributing revenue to the Group as customers join the networks.

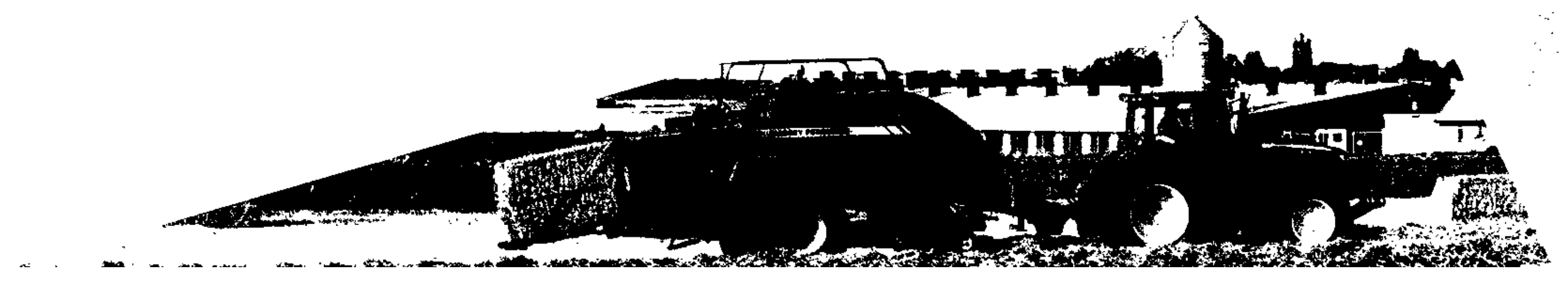
Energy	Lending	Healthcare	Fibre broadband
Solar, wind, biomass, landfill gas, reserve power	Property lending, development financing	Retirement villages, private hospitals	Delivering ultrafast fibre broadband across the UK
Operational / Construction		Operational / Construction	Operational / Construction

Our business at a glance

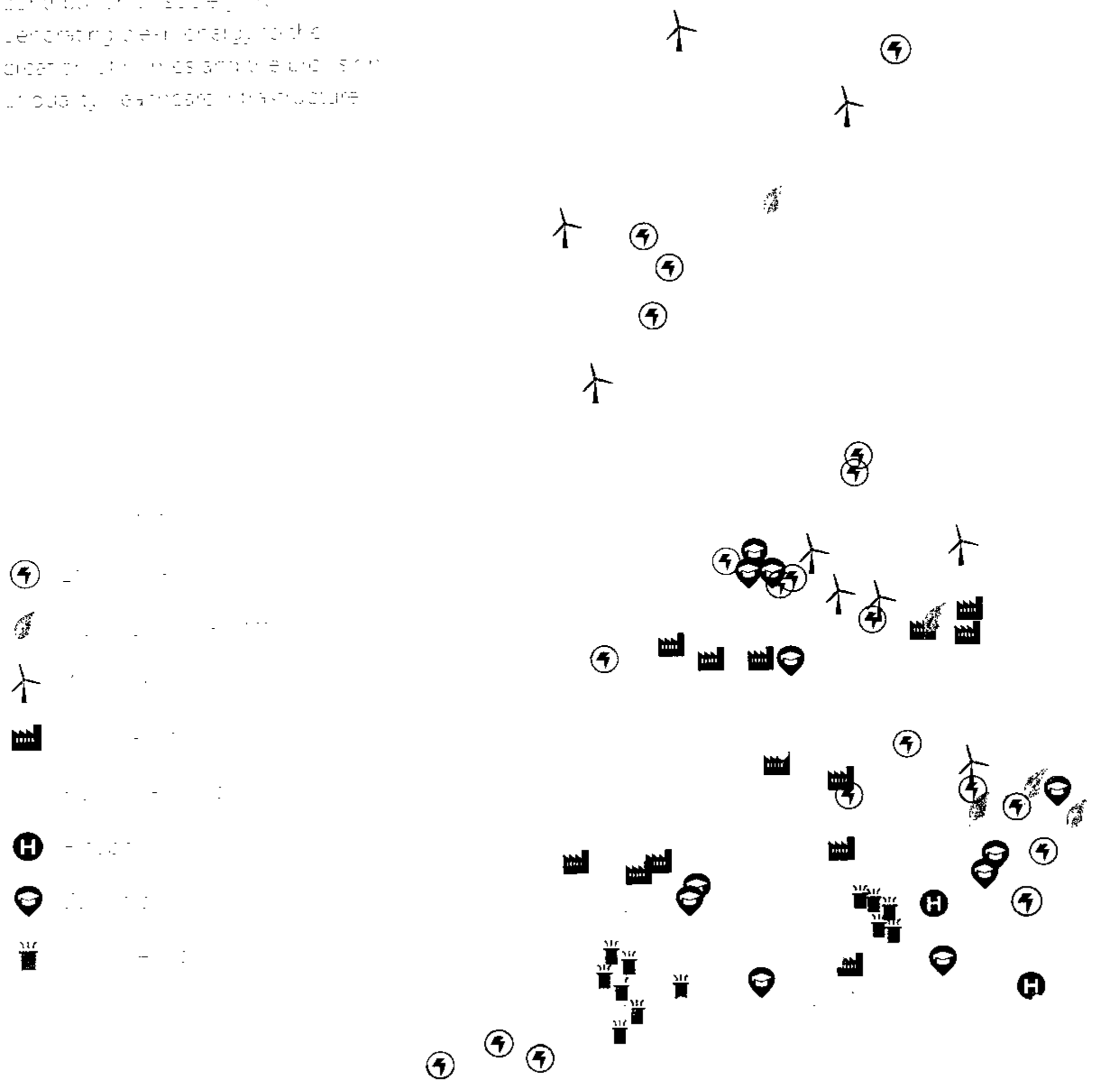
Sector split*

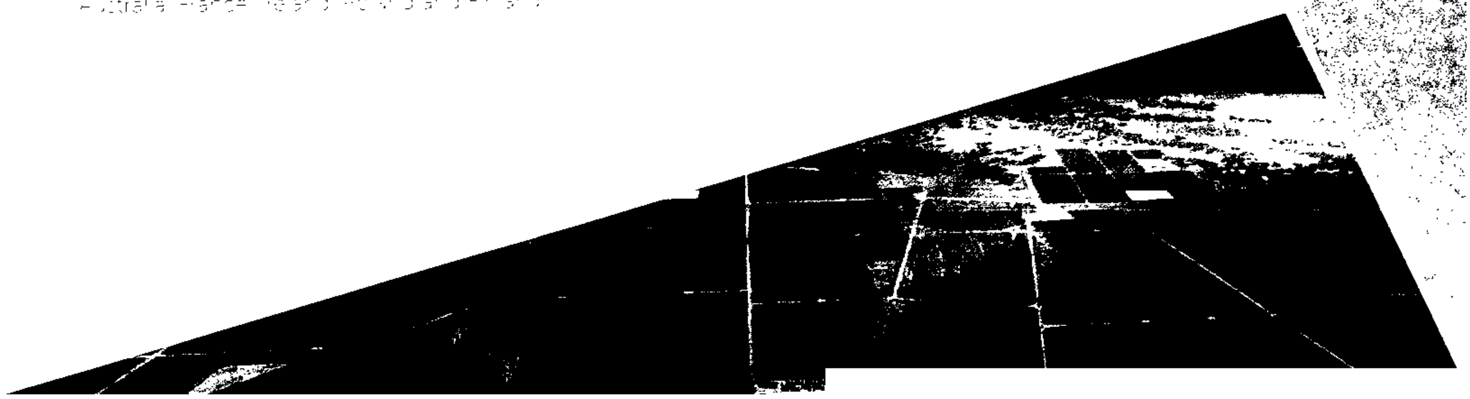


■■	Owning and operating assets	81%
■ —	Lending	19%



Our business at a glance





Our business at a glance

[illegible]

Energy

[illegible]

Healthcare

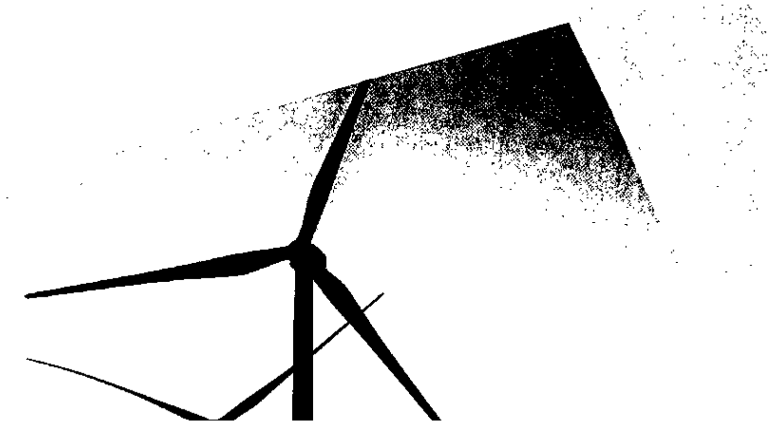
[illegible]

Fibre

[illegible]

Lending

[illegible]



Our strategy in focus

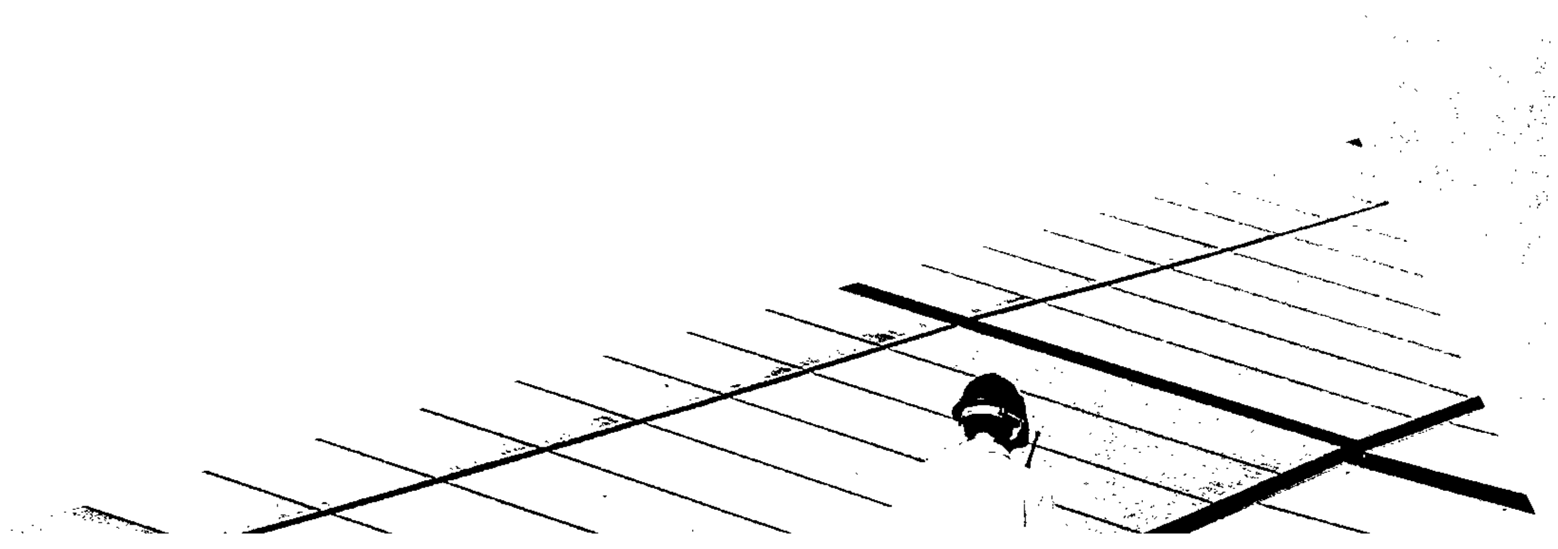
Energy division

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

Our strategy in focus

Healthcare division

Fibre division



Our strategy in focus

[illegible]

[illegible]

[illegible]

Lending

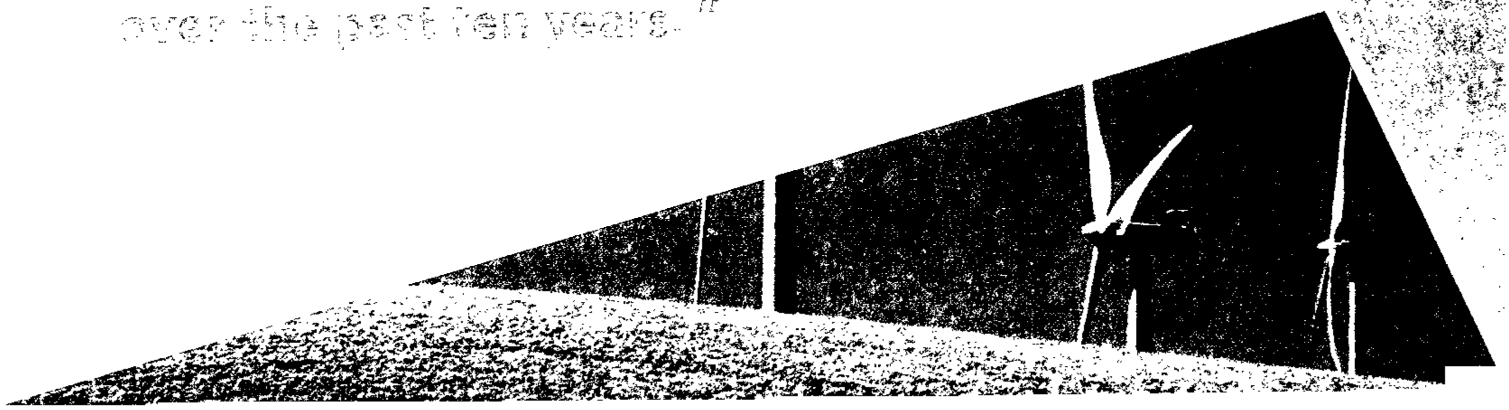
[illegible]

[illegible]

[illegible]

[illegible]

[illegible] and cash generative sector over the past ten years."



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]

Principal risks and uncertainties

Management identify, assess and manage risks associated with the Group's business objectives and strategy. Risks arise from external sources, [illegible] which are inherent [illegible] in the market and from operational risks [illegible] within the systems and processes employed within the business. Overall risk exposure is managed [illegible] through the diversification of our activities, both by type of activity and sector.

The principal risks that the Group are exposed to relate to market, operational [illegible] and counterparty risk. These risks are managed by [illegible] due diligence [illegible] operating businesses [illegible] and [illegible] value of the assets [illegible]

In the table below we present a description of the risk, the mitigation we undertake to reduce the potential impact of the risk and our assessment of whether the likelihood of the risk has changed or remained the same.

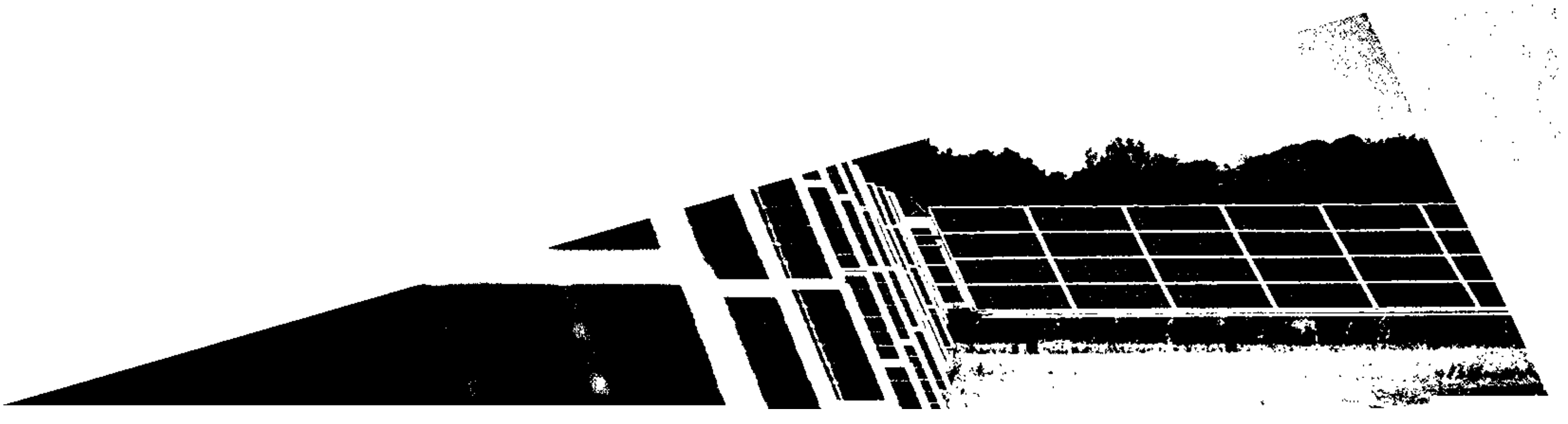
Principal Risks

Risk	Division	Mitigations	Change
Market risk: [illegible]	Energy [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]	[illegible]
Operational risk: [illegible]	[illegible]	[illegible]	[illegible]
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]

[illegible]

PS Latham
[illegible]
[illegible]

Corporate governance

The Board considers that they have adhered to the requirements of s172 of the Companies Act 2006 (the 'Act') and have acted in good faith, in a way that would be most likely to promote the success of the Group for the benefit of its members as a whole – having regard to all stakeholders and matters set out in s172(1)(a-f) of the Act in the decisions taken during the year ended 30 June 2022. The directors also elected to disclose information required to be in the Directors' Report by the Companies (Miscellaneous Reporting) Regulations 2018.

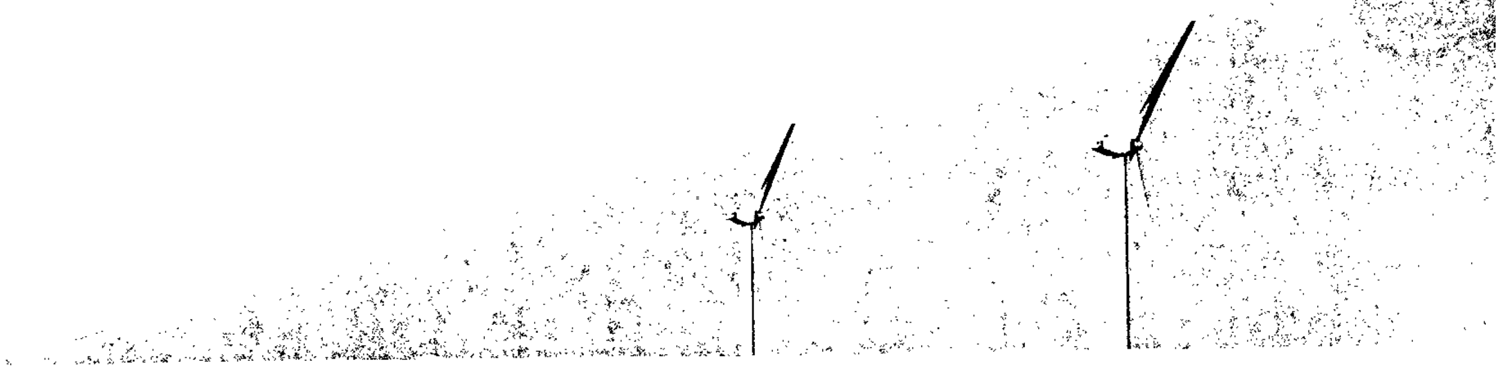
In the performance of its duty to promote the success of the Group, the Board has regard to a number of matters, including the likely consequences of any decisions in the long term and impacts to the views of the Group's key stakeholders to build trust and ensure that it understands the potential impacts of the decisions it makes. The Board fulfils these duties partly by delegation to committees and the boards of subsidiary undertakings, which operate within a corporate governance framework across 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 engagement, diversity and inclusivity, environmental matters, corporate responsibility and governance, compliance and legal matters.

Principal decisions

We define principal decisions taken by the Board as those that are of a strategic nature and that are significant to any of our key stakeholder groups. The Board considers that the following are examples of principal decisions it made in the year ended 30 June 2022:

- In order to facilitate the future growth of the Group, the Board decided to complete a placing [illegible] in October 2021 [illegible] shares were issued at the issue price of £1.[illegible], successfully raising £[illegible]m. This was strategically important to enable the expansion of the Group over the coming years. The Board evaluated the impact on stakeholders, including shareholders, and concluded that the additional funding would be beneficial in providing greater opportunities to deliver growth through further acquisitions and supporting organic growth.
- [illegible] and deciding to move ahead with increasing biomass operations [illegible] our renewable division. This is the Group's first acquisition in the biomass sector in over six years. The Group acquired the operational [illegible] site in April 2022, with a further biomass construction [illegible] year end in October 2021 [illegible] with the Group's strategy [illegible] the Group [illegible] new renewable energy sites [illegible] long-term revenue [illegible] long-term energy purchase price agreements. This provides [illegible] against [illegible] changes in the [illegible] market. The Board considered the community and how it aligns with our objective to make a positive contribution to the community and environment and considered it would be able to ensure a positive contribution. Through consultation with management and employees, the Board determined that this opportunity would complement the existing biomass business and provide opportunities for new and existing employees in an expanding business.
- The Board decided to [illegible] the [illegible] and newest part of our Group. This [illegible] to the acquisition of [illegible] companies during the year [illegible]. These acquisitions [illegible] the Group to expand the geographical reach of its [illegible] and increase [illegible] within the [illegible] sector.



Corporate governance

Business strategy

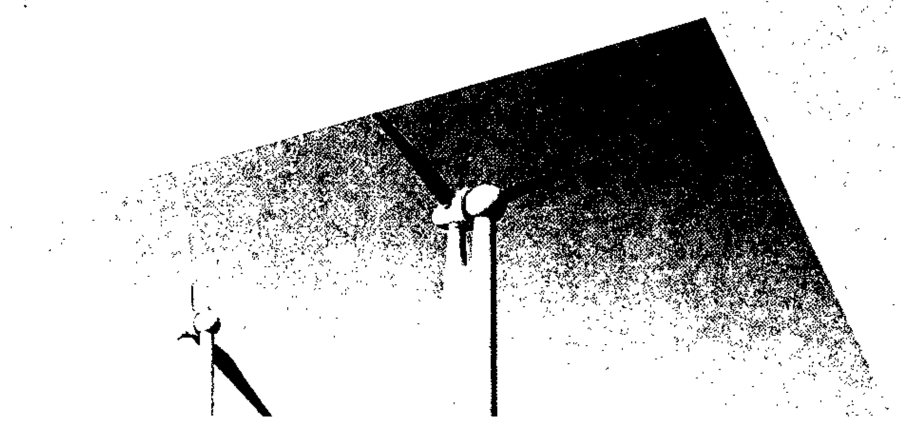
Shareholders

www.ferntrading.com

Employees

Suppliers and customers

www.gov.uk



Corporate governance

[illegible]

[illegible]

Community and environment

[illegible]

Business conduct

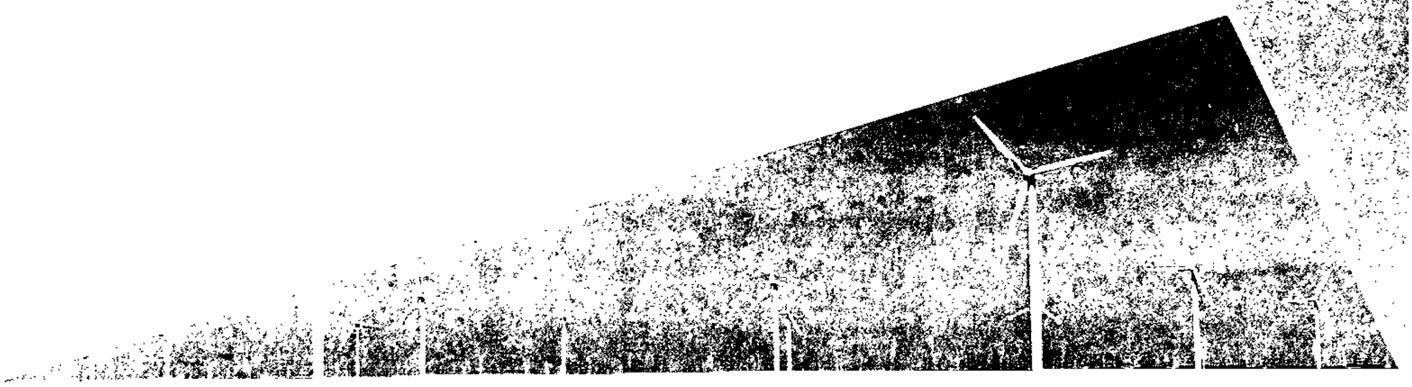
[illegible]

Business ethics and governance

[illegible]

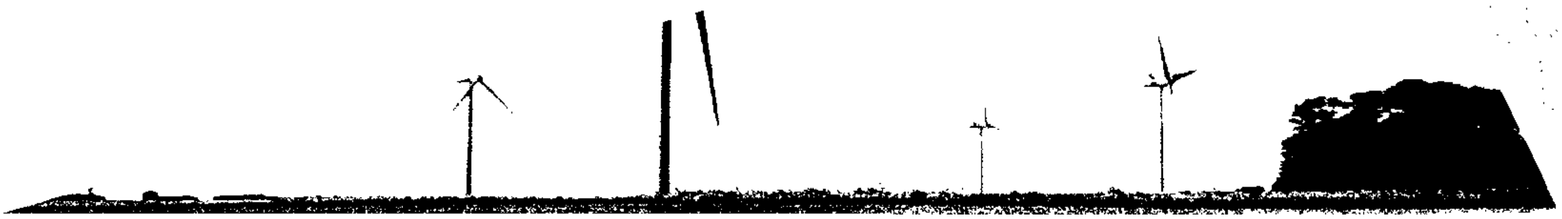
Employee, human rights, social and community issues, environment policy and anti-corruption and bribery matters

[illegible]



Group finance review

	2021 £'000	2020 £'000	Movement £'000	%
[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

[illegible]

Financial performance

[illegible]

[illegible]

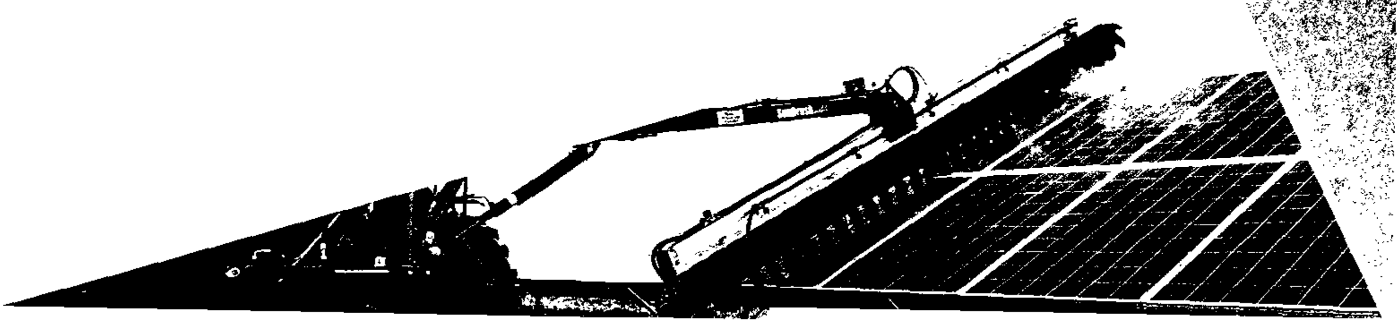
[illegible]

Financial position

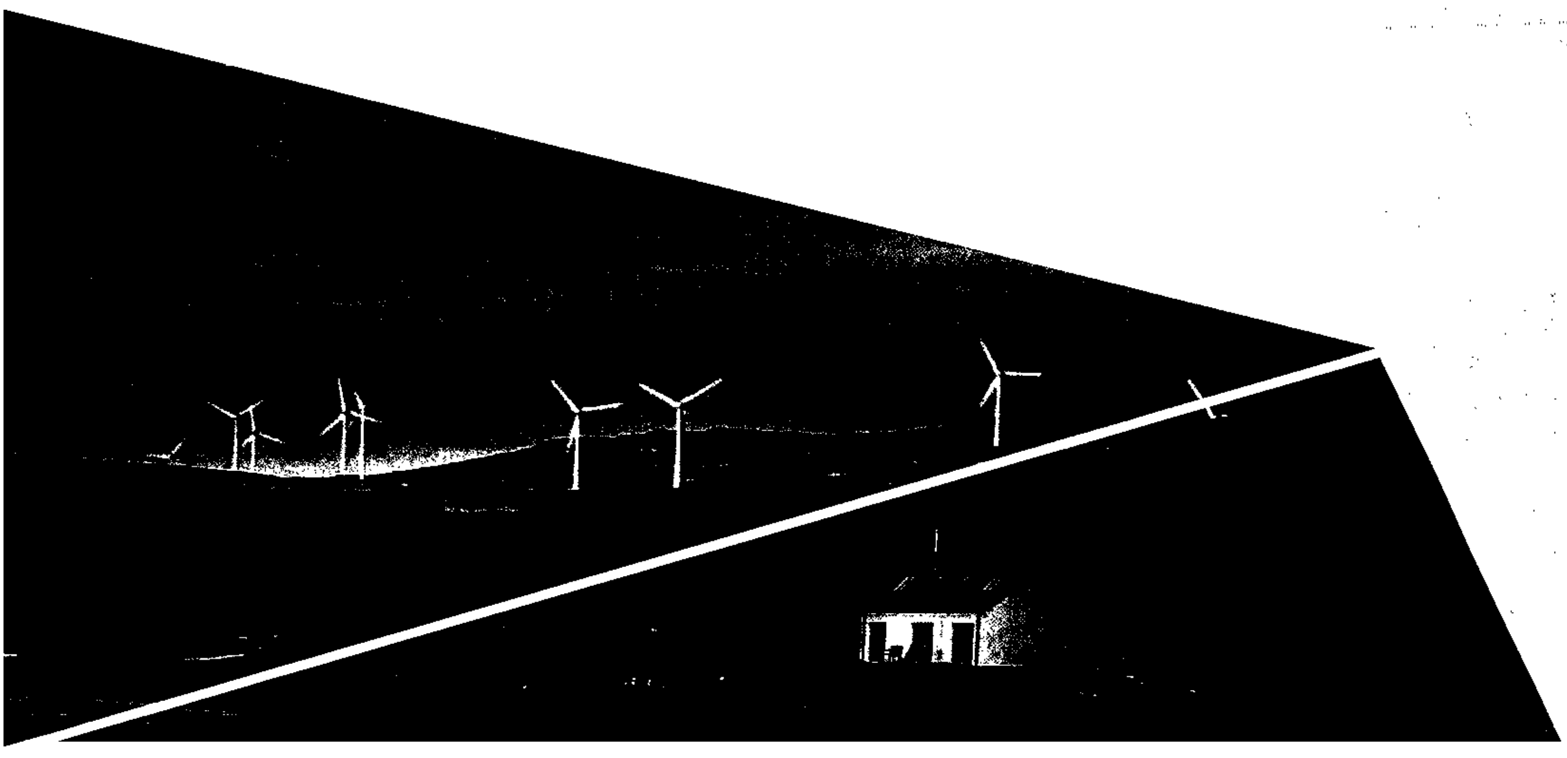
[illegible]

[illegible]

[illegible]



Group finance review

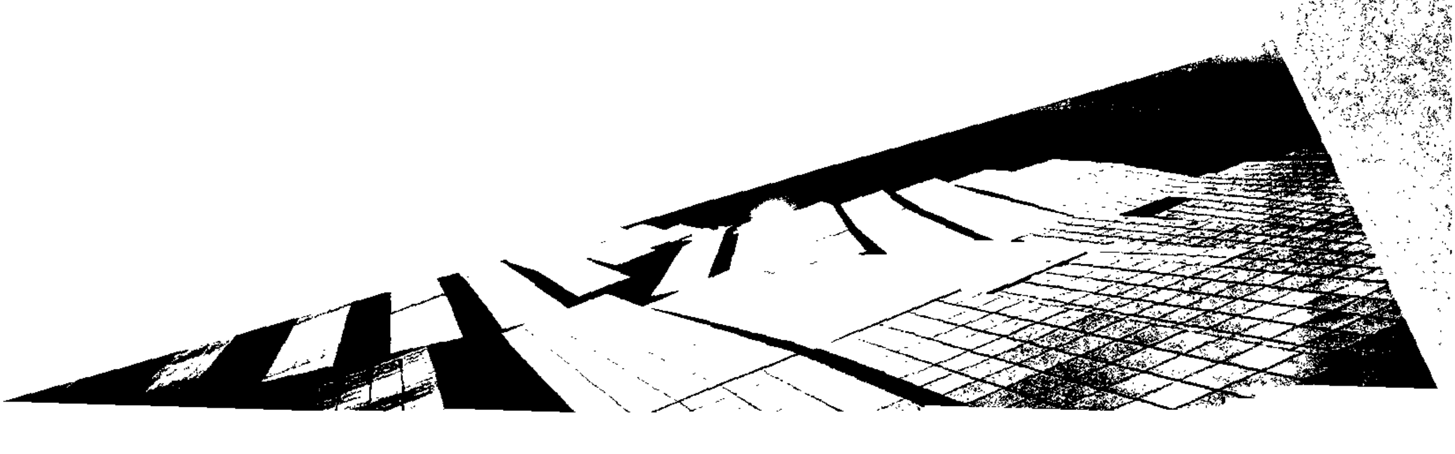


Group finance review

Lending

Energy operations

Healthcare operations



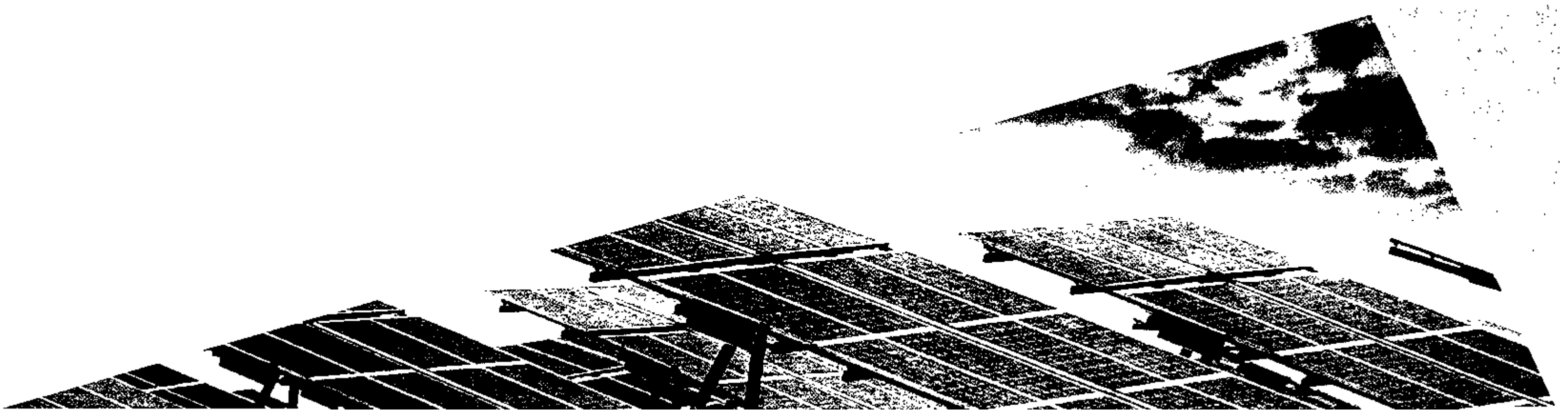
Group finance review

Fibre optic broadband operations

Funding and liquidity

Looking ahead

PS Latham



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.

[illegible] Group [illegible] refer to [illegible] page [illegible]

The directors have [illegible] payment of a dividend [illegible]

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

[illegible] (appointed 14 May 2019)

[illegible] (appointed [illegible] August 2020)

[illegible] (appointed 4 August 2020)

On [illegible] July 2021 [illegible] newly incorporated company, Fern Trading Limited (formerly Fern Trading Group Limited) acquired [illegible] of the [illegible] Fern Trading Group Limited (formerly Fern Trading Limited) [illegible] share for share exchange. The [illegible] Fern Group [illegible] structure to facilitate the growth of the business. On 1 August 2021, following this restructure, [illegible] and [illegible] 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).

Refer to note 27 in the notes to the financial statements.

Refer to the Strategic Report on page 8.

Refer to the Strategic Report on page 17.

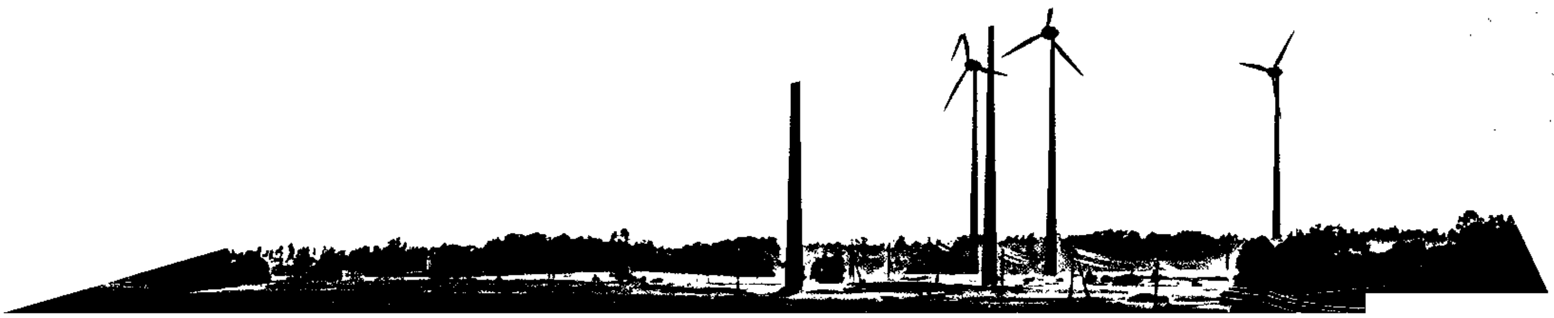
The Group's [illegible] management [illegible] the Group's [illegible] risks [illegible] set out in the Strategic Report on page 16.

As permitted by S414C(11) of the Companies Act 2006 the directors have elected to disclose [illegible] Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in the strategic report.

The Board recognises [illegible] based on [illegible] values and behaviours [illegible] asset. The Group [illegible] customers [illegible] and [illegible]

Applications for employment by disabled persons are given full and fair consideration [illegible] regard to their particular aptitudes and abilities. Should a person become disabled [illegible] the Group's employment, every effort is made to [illegible] employment, giving alternative training as necessary.

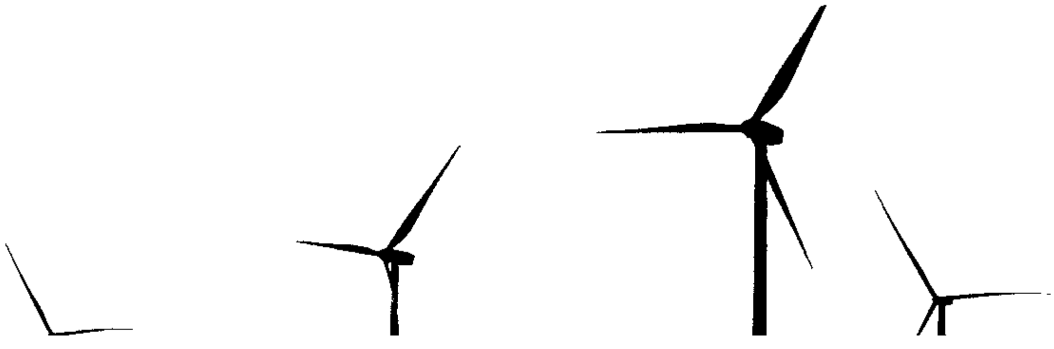
Directors' report for the year ended 30 June 2021



Directors' report for the year ended 30 June 2021

PS Latham

Independent auditors' report to the members of Fern Trading Limited



Independent auditors' report to the members of Fern Trading Limited

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

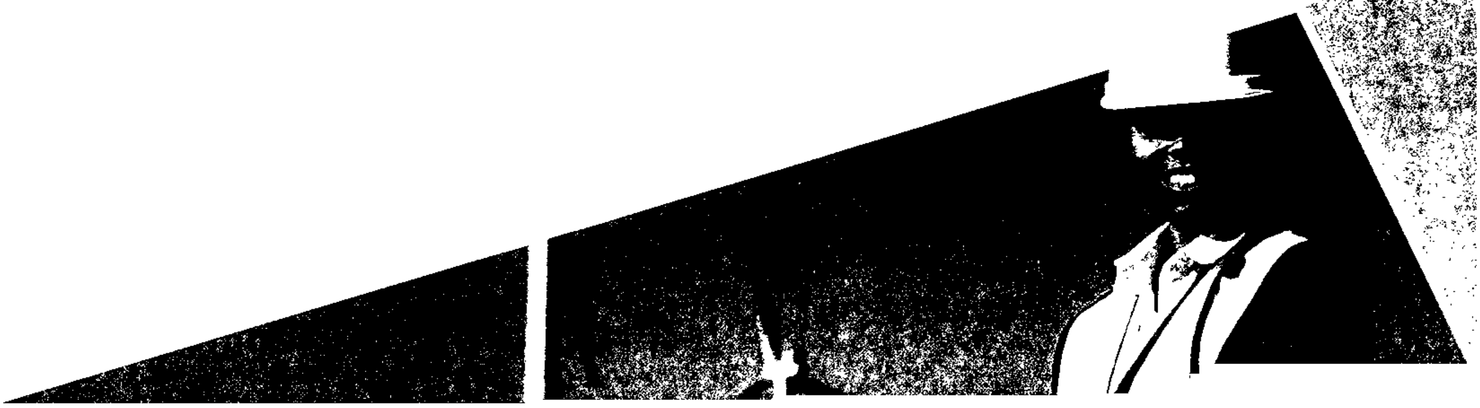
Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 June 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

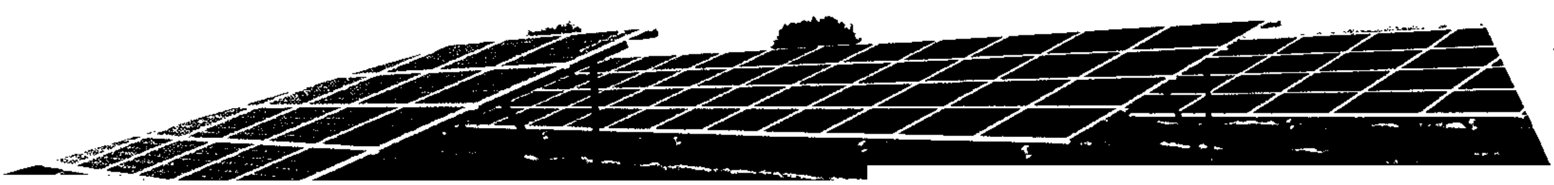
As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal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

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



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]

Nicholas Cook [illegible]

4 [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	[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	(61,327)

4 [illegible]

	Note	2021	Restated 2020
		£'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		(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]

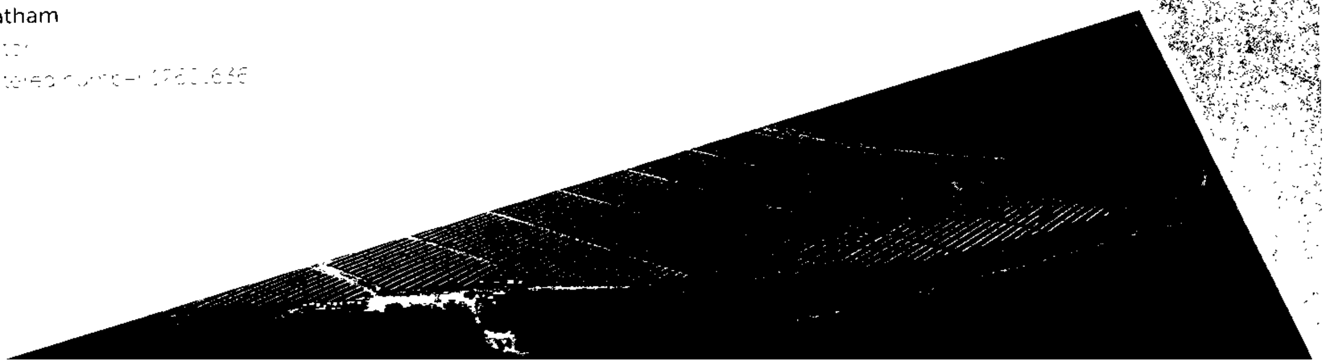
[illegible]

[illegible]

PS Latham

[illegible]

[illegible]



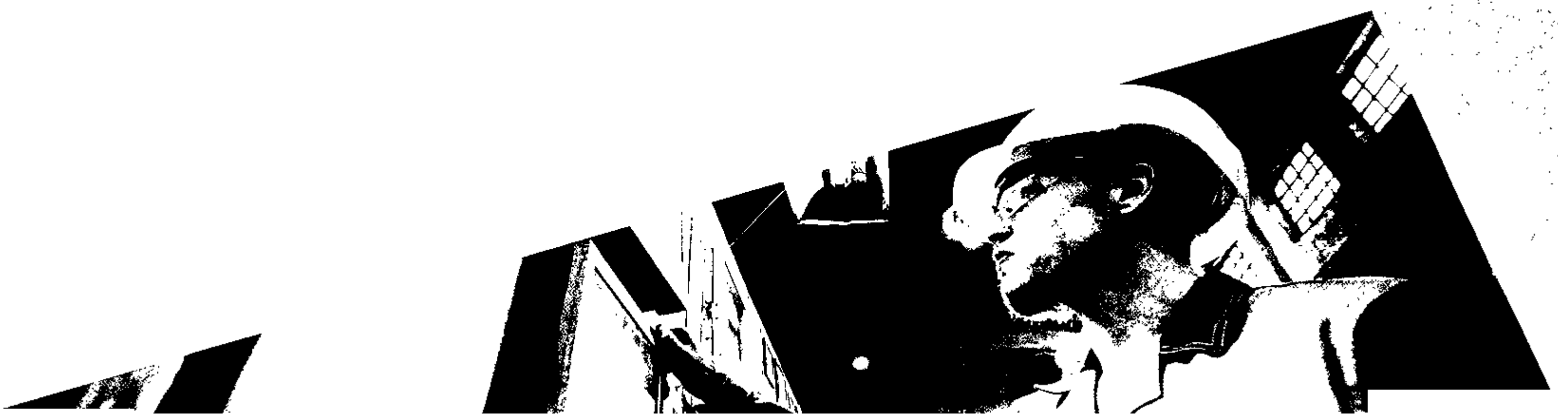
4 [illegible]

		2021
		£'000
Fixed assets		
[illegible]		2,116,366
		2,116,366
Current assets		
[illegible]		50,383
[illegible]		1,523
		51,906
Creditors: amounts falling due within one year		(22,924)
Net current assets		28,982
Total assets less current liabilities		2,145,348
Net assets		2,145,348
Capital and reserves		
[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]	[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]	–	[illegible]		–	–	–	
[illegible]	[illegible]	–	[illegible]			[illegible]	–	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)**

4 [illegible]

	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

[illegible]

	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

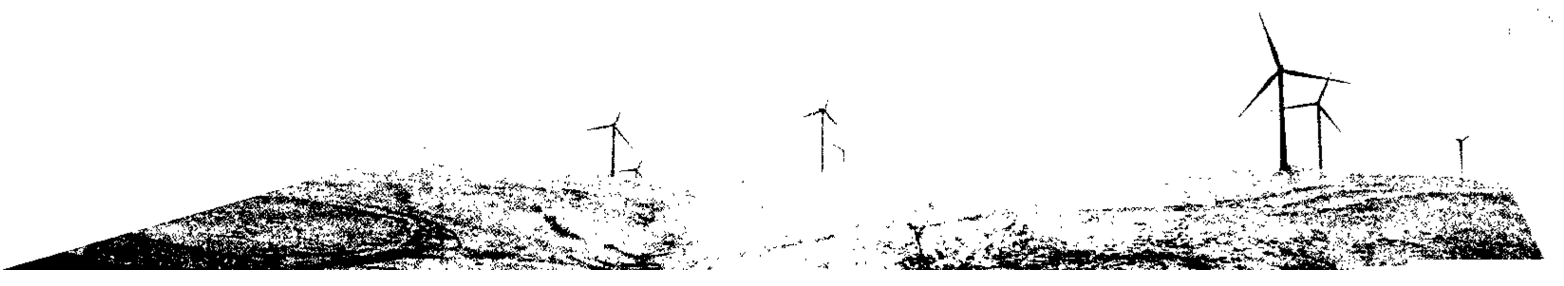
	2021 £'000	Restated 2020 £'000
Cash flows from operating activities		
[illegible]	(25,306)	[illegible]
Adjustments for:		
[illegible]	8,143	9,324
[illegible]	(997)	(148)
[illegible]	36,068	50,873
[illegible]	(28,568)	[illegible]
[illegible]	(1,755)	(2,303)
[illegible]	(449)	(945)
[illegible]	34,991	[illegible]
[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	140,291
[illegible]	(110,457)	[illegible]
[illegible]	(875)	[illegible]
[illegible]	(9,484)	(44,189)
[illegible]	–	[illegible]
[illegible]	997	148
[illegible]	1,077	2,500
Net cash used in investing activities	(306,226)	[illegible]
Cash flows from financing activities		
[illegible]	–	[illegible]
[illegible]	(35,552)	(48,279)
[illegible]	(212,676)	–
[illegible]	184,359	98,270
[illegible]	(6,399)	(5,026)
Net cash generated from financing activities	(70,268)	171,016
Net (decrease)/increase in cash and cash equivalents	(34,576)	83,726
[illegible]	206,688	122,185
[illegible]	366	[illegible]
Cash and cash equivalents at the end of the year	172,478	206,688

[illegible]

Statement of accounting policies

Statement of accounting policies

Statement of accounting policies



Statement of accounting policies

i. Functional and presentation currency

ii. Transactions and balances

iii. Translation

Statement of accounting policies

[illegible]

- [illegible]

- [illegible]

- [illegible]

- [illegible]

[illegible]

i. Short-term benefits, [illegible]

ii. Defined contribution pension plan

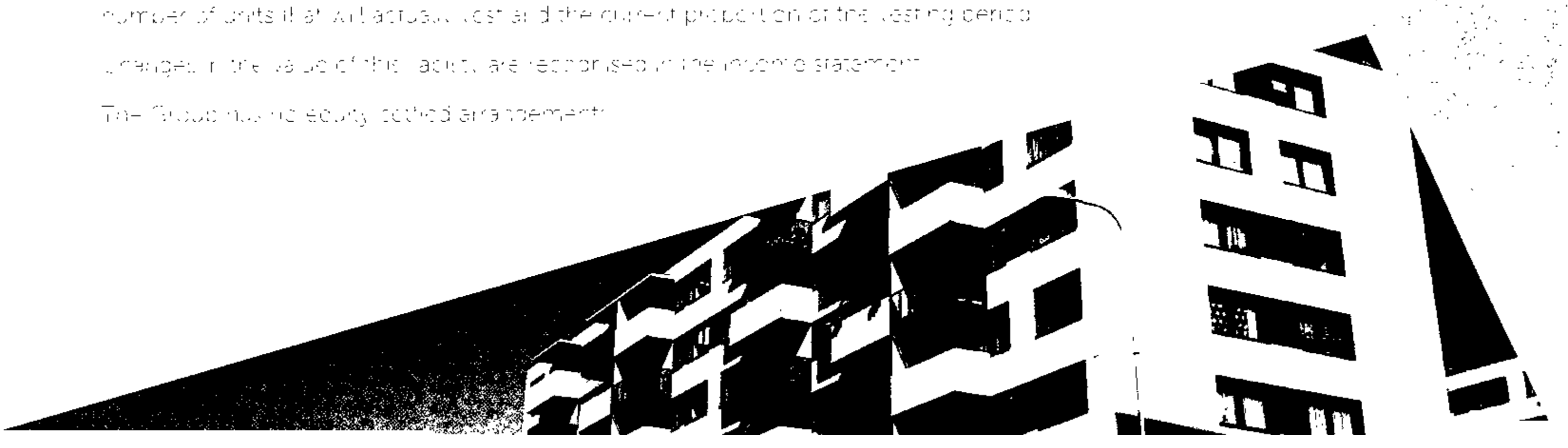
[illegible]

iii. Share-based payments

[illegible]

[illegible]

[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	2% and 4% straight line
Power stations	3% and 5% straight line
Plant and machinery	4% to 33% 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 price, 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

[illegible]

[illegible]

[illegible]

[illegible]

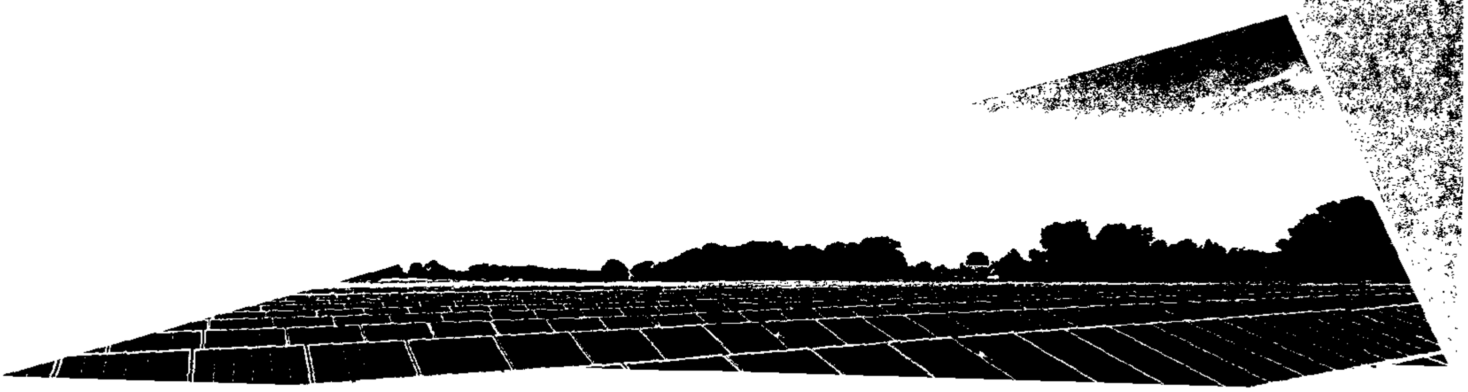
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



Statement of accounting policies

Statement of accounting policies

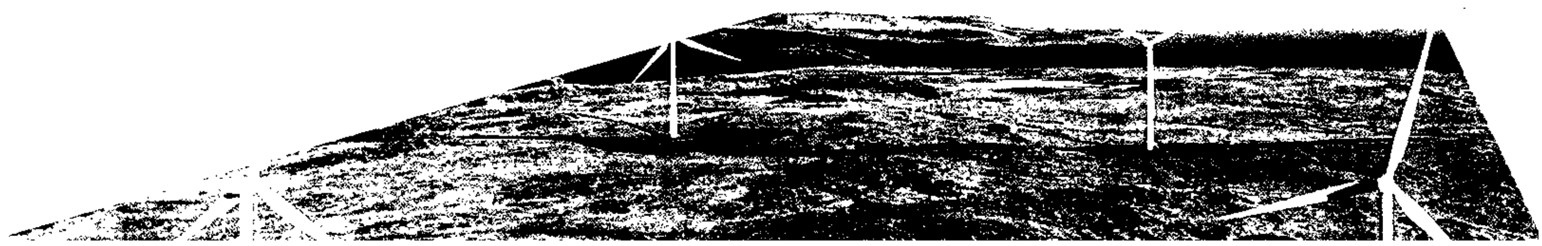
Statement of accounting policies

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)



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]

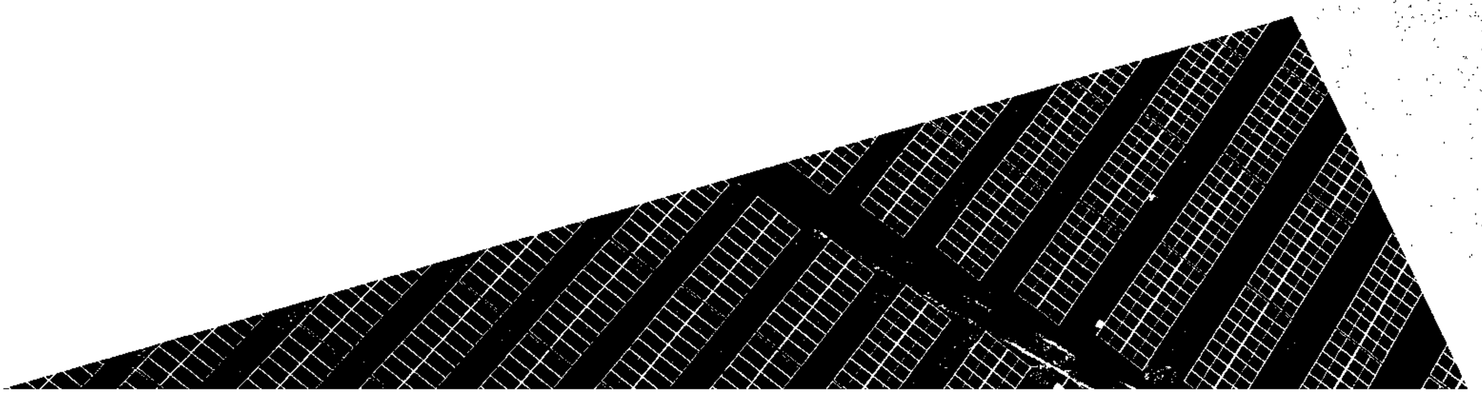
Analysis of turnover by geography

	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	4,718

Note 26 details the prior period adjustments



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

[illegible]

	2021	[illegible]
	£'000	[illegible]
[illegible]	34,991	[illegible]
[illegible]	85,917	[illegible]
[illegible]	146	[illegible]
[illegible]	1,134	[illegible]
[illegible]	513	[illegible]
[illegible]	672	374
[illegible]	4,402	592
[illegible]	7,502	[illegible]

Note 26 [illegible]

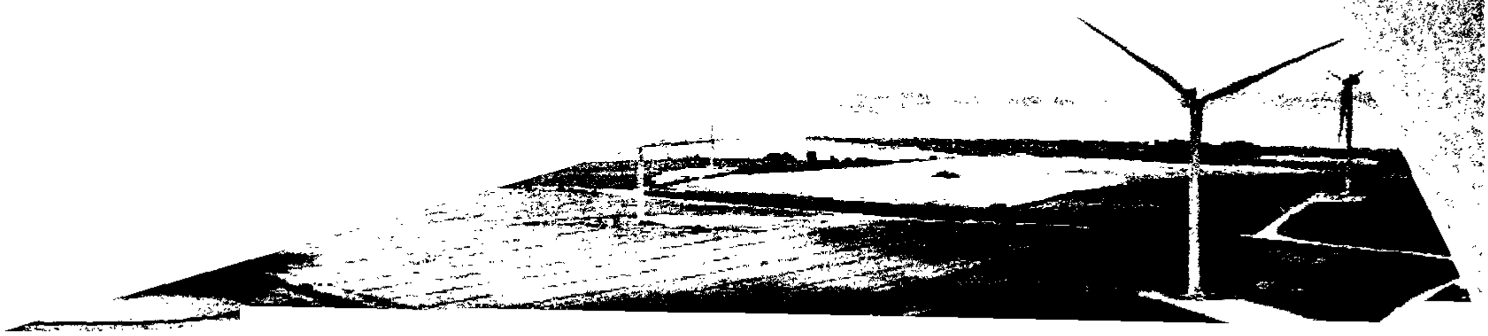
	2021	[illegible]
	£'000	[illegible]
[illegible]	41,383	[illegible]
[illegible]	3,809	[illegible]
[illegible]	1,676	[illegible]
	46,868	[illegible]

[illegible]

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

	2021	[illegible]
	Number	[illegible]
[illegible]	699	[illegible]
[illegible]	348	[illegible]
[illegible]	3	[illegible]
	1,050	[illegible]

[illegible]



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

	2021	2020
	£'000	£'000
Emoluments	163	180

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

The Group has no other key management (2021: none).

A number of subsidiaries of the Group operate a cash-settled LTIP to 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: £836,000) 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
Losses on derivative financial instruments	586	1,924
	36,067	50,873

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021	(restated) 2020
	£'000	£'000
Current tax:		
UK corporation tax charge on loss for the year	**1,648**	257
French corporate income tax	**–**	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 changes 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 higher (2020: higher) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021	(restated) 2020
	£'000	£'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
Effect of foreign tax	**1,022**	–
Deferred tax not recognised	**–**	(237)
Income not taxable for tax purposes	**(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 this 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

	Software	Goodwill (restated)	Development rights	Total
Group	**£'000**	**£'000**	**£'000**	**£'000**
Cost				
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–	–	[illegible]
[illegible]	[illegible]	[illegible]	–	[illegible]
[illegible]	–	[illegible]	–	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]
At 30 June 2021	**897**	**757,107**	**10,216**	**768,220**
Accumulated amortisation				
[illegible]		[illegible]	625	[illegible]
[illegible]		[illegible]	–	(424)
[illegible]		(14)		(14)
[illegible]	[illegible]	[illegible]	[illegible]	34,991
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]	9,272	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

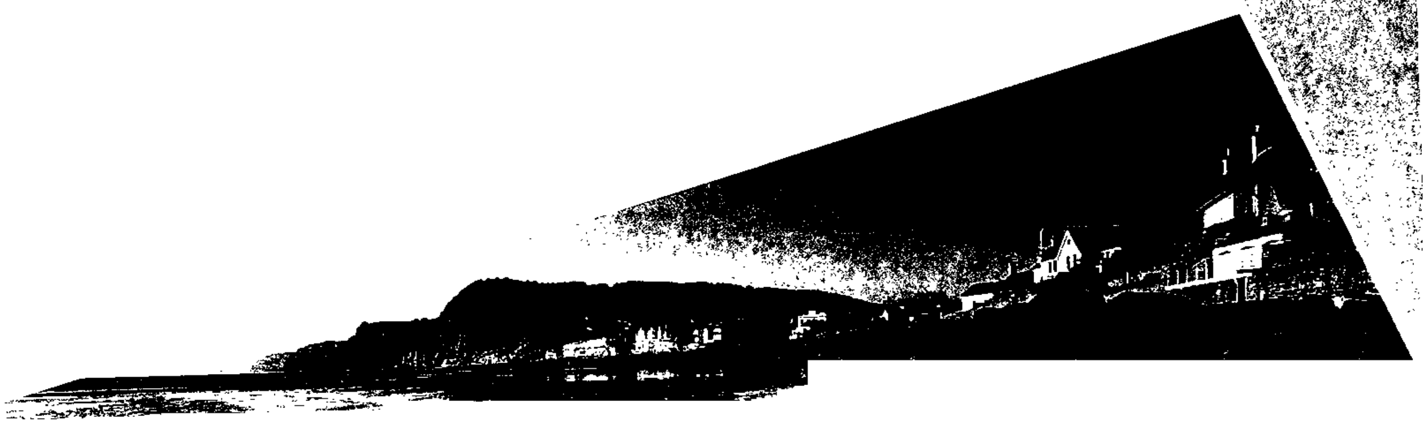
Notes to the financial statements for the year ended 30 June 2021

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	**£'000**	**£'000**	**£'000**		**£'000**	**£'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]		–	[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 it's 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 £19,102,000.

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		–
Impairments	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	–	–

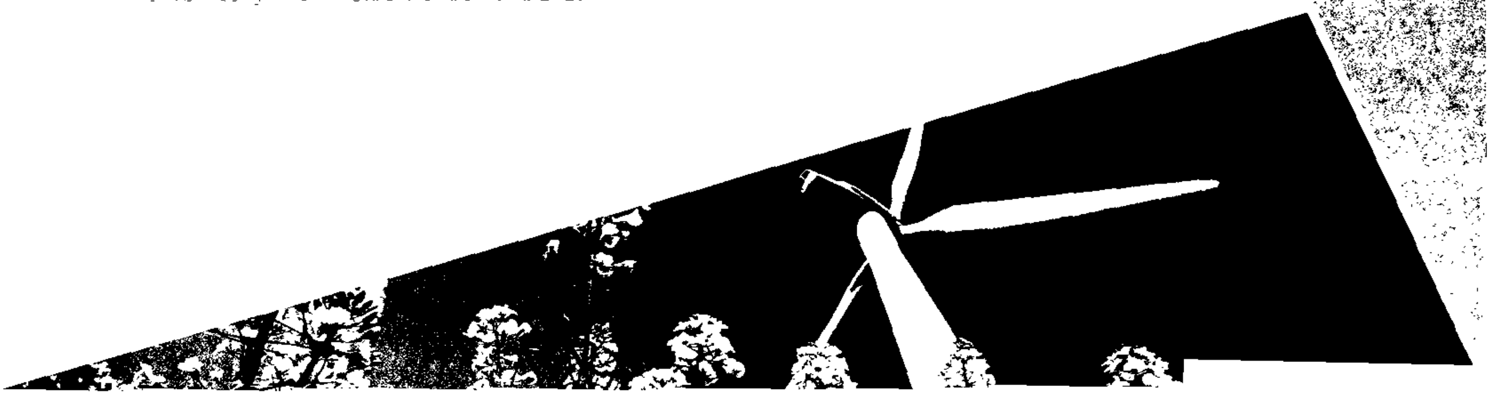
Details of related undertakings are shown in note 29. The additions of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited) relate to a group reorganisation that occurred on 10 July 2020. Fern Trading Limited (formerly Fern Trading Group Limited), a newly incorporated 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

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

	Group	
	2021	2020
	£'000	£'000
[illegible]	[illegible]	150,452
[illegible]	56,337	56,236
Cash at bank and in hand	**172,478**	**206,688**

	Group	
	2021	2020
	£'000	£'000
[illegible]	**2,195**	[illegible]
[illegible]	**18,593**	[illegible]
[illegible]	**73,923**	[illegible]
	94,711	[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
	207,318	[illegible]	22,924

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

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

[illegible]	903,339	[illegible]

[illegible]

[illegible]

[illegible]

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

	2021	2020
Group	**£'000**	£'000
Due in one year	**47,386**	99,788
Due between one and five years	**247,297**	269,223
Due in more than five years	**577,235**	714,480
	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 as held by the subsidiary shown below.

	Interest rate	2021	2020
		£'000	£'000
[illegible] Energy Limited	6 month LIBOR plus 1.60%	**438,140**	488,179
[illegible] Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	**–**	32,008
[illegible] Energy 2 Limited	3 month EURIBOR plus 1.20%	**8,613**	10,083
[illegible] Energy 2 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 Pty Limited	1 month BSSY plus 1.85%	**–**	84,682
[illegible] Renewable 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	2020
	£'000	£'000
Payments due		
Not later than one year	**3,166**	4,034
Later than one year and 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. Rent 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]	17,455	36,464	[illegible]
[illegible]	(269)	8,046	[illegible]
[illegible]	3,373		[illegible]
[illegible]	261	–	[illegible]
[illegible]	[illegible]	(4,203)	(4,102)
[illegible]	(511)	(2,182)	[illegible]
At 30 June 2021	**20,439**	**38,145**	**58,584**

[illegible]

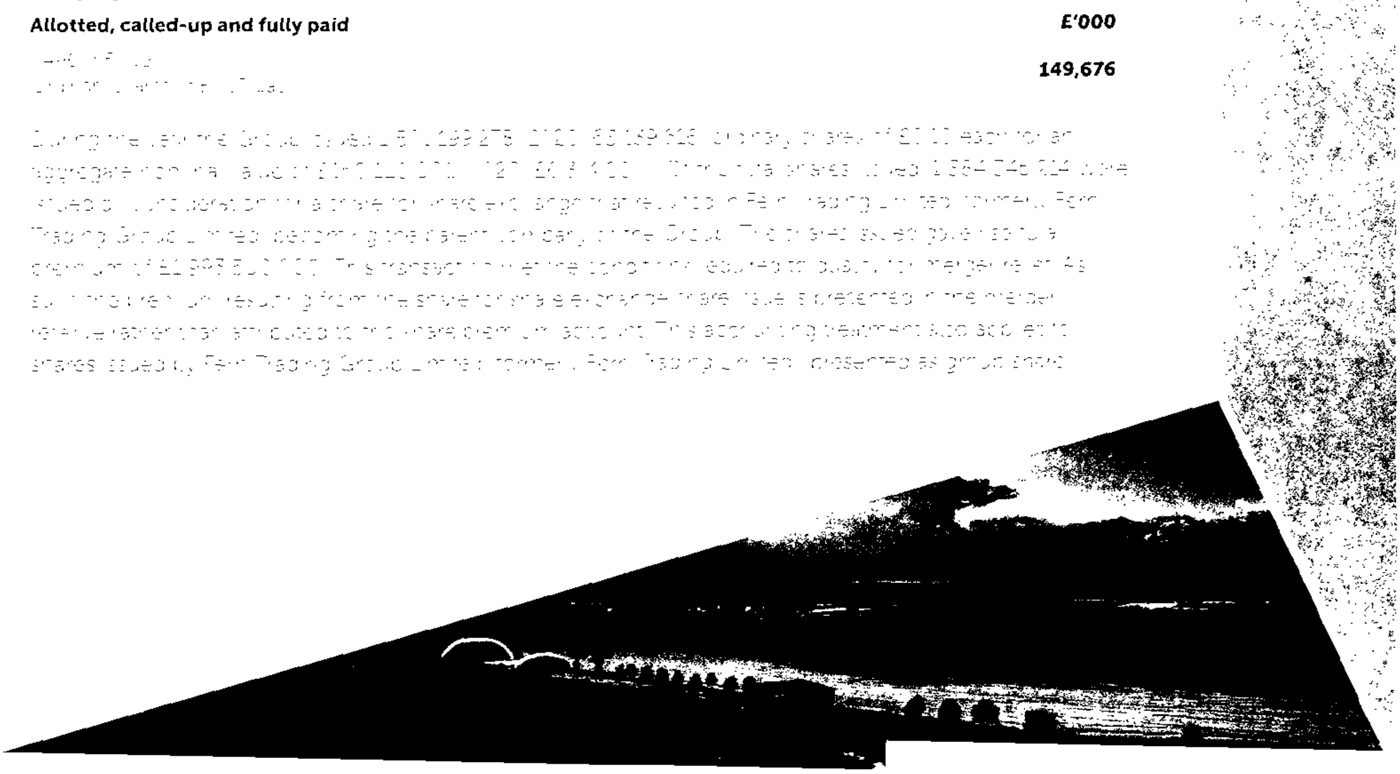
[illegible]

[illegible]

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**

[illegible]



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

[illegible]

[illegible]

[illegible]

[illegible]

Cash flow hedge reserve

[illegible]

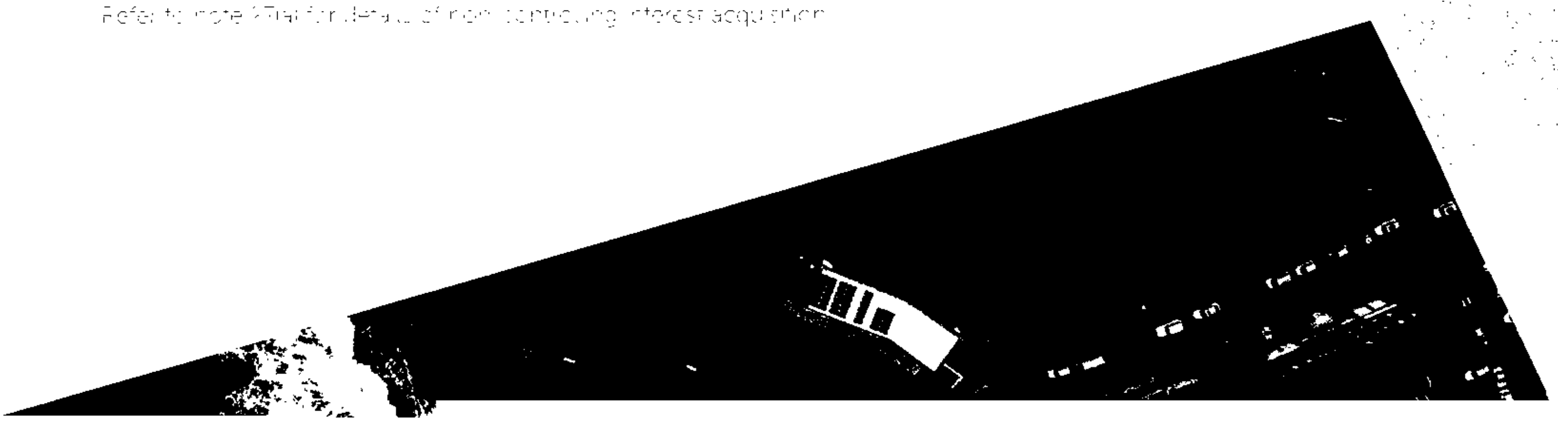
Merger reserve

[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		Company
	2021 £'000	(restated) 2020 £'000	2021 £'000
Group			
Carrying amount of financial assets			
[illegible]	**433,280**	679,171	**17,767**
[illegible]	**6,469**	[illegible]	**–**
Carrying amount of financial liabilities			
[illegible]	**956,384**	[illegible]	**16**
[illegible]	**42,772**	107,548	**–**

[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

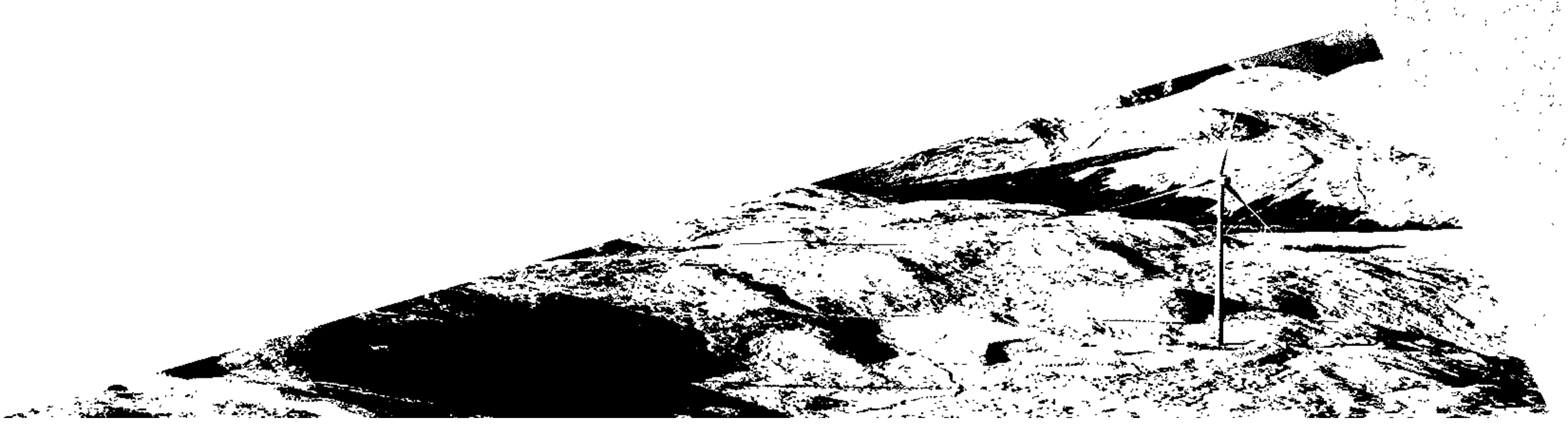
[illegible]

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]

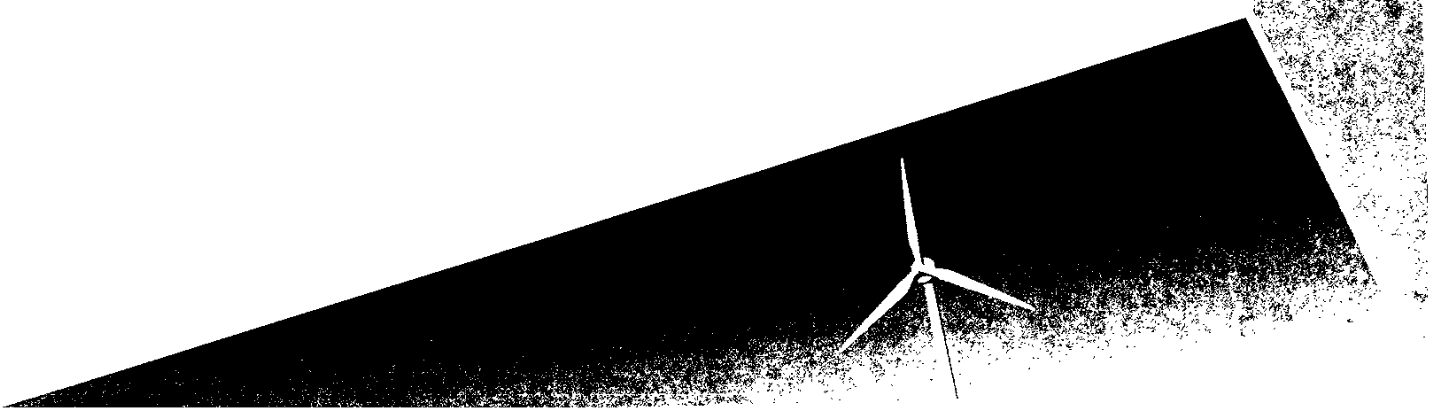
[illegible]

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

[illegible]

	2021 Land and buildings £'000	Other £'000	[illegible] Land and buildings £'000	Other £'000
[illegible]	**8,031**	**749**	6,945	[illegible]
[illegible]	**30,369**	**1,686**	28,02[illegible]	359
[illegible]	**118,932**	**9**	[illegible]	9
	157,332	**2,444**	[illegible]	[illegible]

[illegible]



4

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

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

Under FRS 102 33.1A disclosures need not be given of transactions entered into between two or more members of a Group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

During the year, fees of £74,0[illegible] (2021: £87,000) were received by the Group for management and accountancy services provided to Yorkshire Windpower Limited, a joint venture of the Group. Yorkshire Windpower Limited was sold by the Group on the 1st of March 2021 and therefore at the year end £nil (2020: £nil) was outstanding.

During the year, fees of £61,154,000 (2020: £48,129,000) were charged to the Group by Octopus Investments Limited, a related party due to its significant influence over the entity. Octopus Investments Limited also recharged legal and professional fees totalling £16[illegible] (2020: £29,000) to the Group. At the year end, an amount of £119,[illegible] (2019: £44,000) was outstanding which is included in trade creditors.

The Group is entitled to a profit share as a result of its investment in Tenbo LLP, a related party due to key management personnel in common. In 2021 a share of profit equal to £449,000 (2020: £945,000) has been recognised by the Group. At the year end, the Group has an interest in the members' capital of £11[illegible] (2020: £1,061,000) and accrued income due of £479,000 (2020: £1,095,000).

The Group engages in lending activities with [illegible] balances provided to related parties. Regarding entities with key management personnel in common, loans of £217,124,000 (2020: £216,871,000), accrued income of £26,209,000 (2020: £24,807,000) and deferred income of £101,000 (2020: £1,253,000) were outstanding at year end. During the year, interest income of £11,591,000 (2020: £30,163,000) and fees of £578,000 (2020: £[illegible]) were recognised in relation to these loans.

During the year the Group acquired Theatre Power companies from companies managed by Octopus Investments Limited, a related party. See note 27 for details of the companies acquired.

As at 30 June 2021, £7,580,575 (2020: £[illegible]) was owed to the Company by Bracken Trading Limited, a related party by key management personnel in common.

Under FRS 102 33.1A disclosures need not be given of transactions entered into between two or more members of a Group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Other than the transactions disclosed above, the Company's other related party transactions were with wholly owned subsidiary members of the Group.

In the opinion of the directors there is no ultimate controlling party or parent company.

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]	[illegible]	[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]

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

c) Goodwill

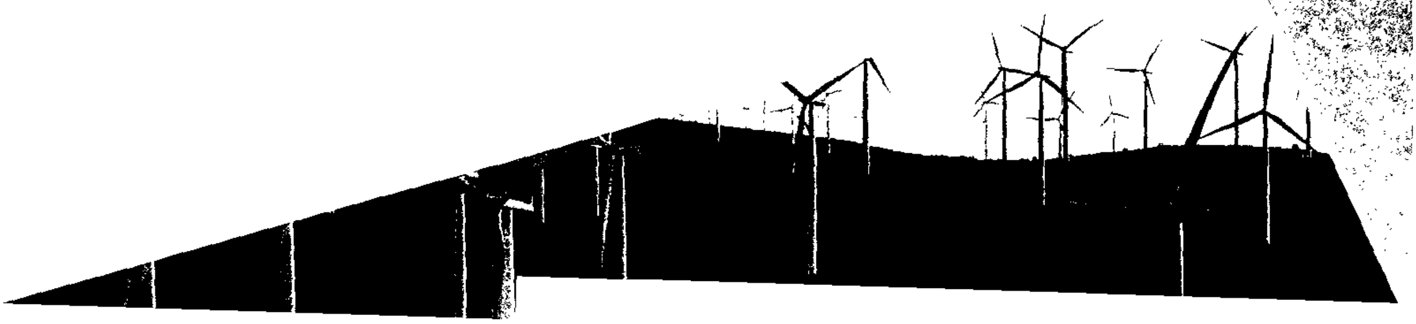
[illegible]

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

[illegible]

d) Decommissioning provision

[illegible]



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]	[illegible]	–	[illegible]	[illegible]	–	[illegible]
[illegible]	13	–	13	12		12
[illegible]	[illegible]	–	[illegible]	9		[illegible]
Net liabilities acquired	**227**	**–**	**227**	**206**	**–**	**206**
[illegible]			81			[illegible]
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]

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

[illegible]

	Book values €'000	Adjustments €'000	Fair value €'000	Book values £'000	Adjustments £'000	Fair value £'000
[illegible]	9,257	-	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		3	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]	68	–	68
[illegible]	[illegible]		[illegible]	154	-	[illegible]
[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]

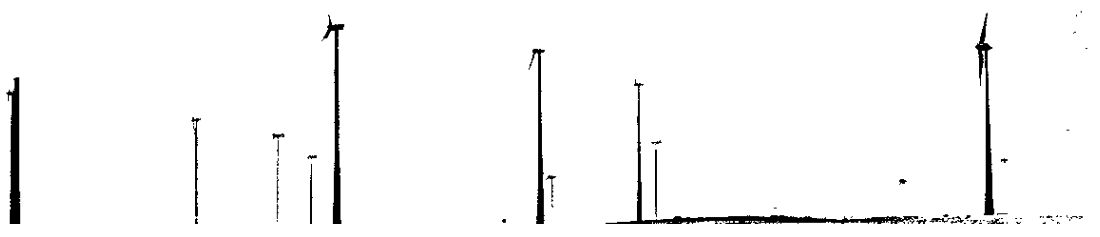
Consideration	£'000
[illegible]	[illegible]
[illegible]	2,256
[illegible]	4,718
Total consideration	**21,756**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	[illegible]		[illegible]
[illegible]	22		[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[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,[illegible] and contingent deferred consideration of £1,556,197.

The following tables summarise the consideration paid by the Group, the fair value of assets acquired and liabilities assumed at the acquisition date. All 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 creditors	(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 £4,187,514 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 £805,421 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]

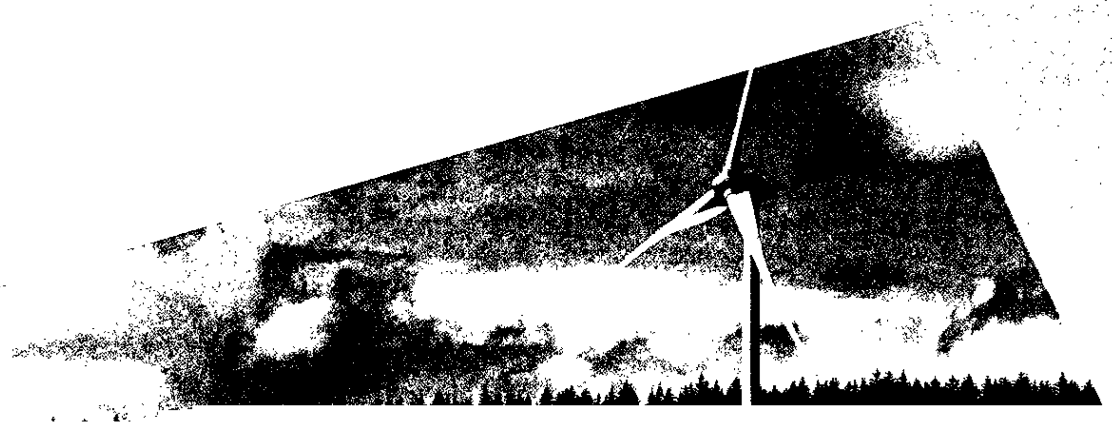
Consideration	£'000
[illegible]	[illegible]
Total consideration	**1,270**

[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]

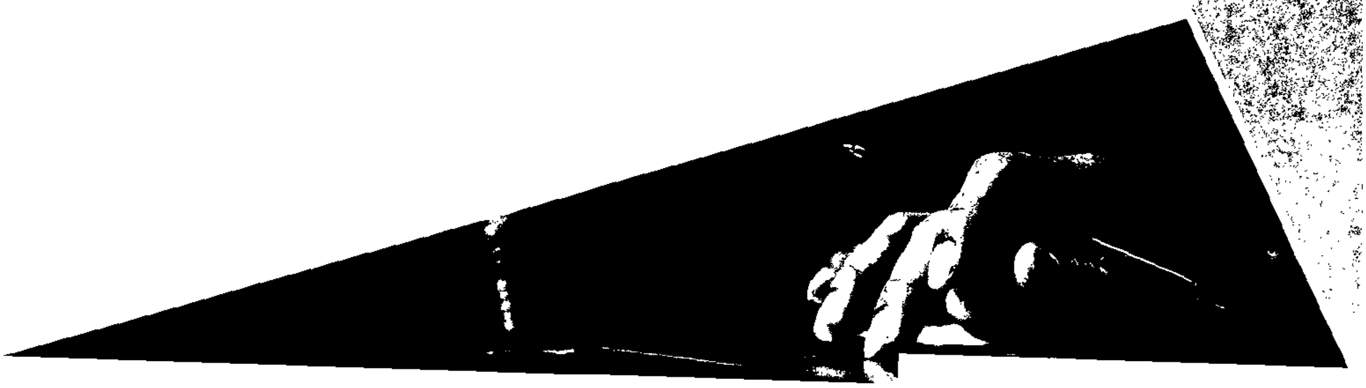
Consideration	£'000
[illegible]	175,96[illegible]
[illegible]	4[illegible]
Total consideration	**176,438**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	148,240	-	148,240
[illegible]	8,665		8,665
[illegible]	6,019		[illegible]
[illegible]	[illegible]	87	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	1,105	–	1,105
Net assets acquired	**158,771**	**87**	**158,858**
[illegible]			1[illegible],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 [illegible] Property Developments (Chertsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,881,735 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 8 years, reflecting the lifespan 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.

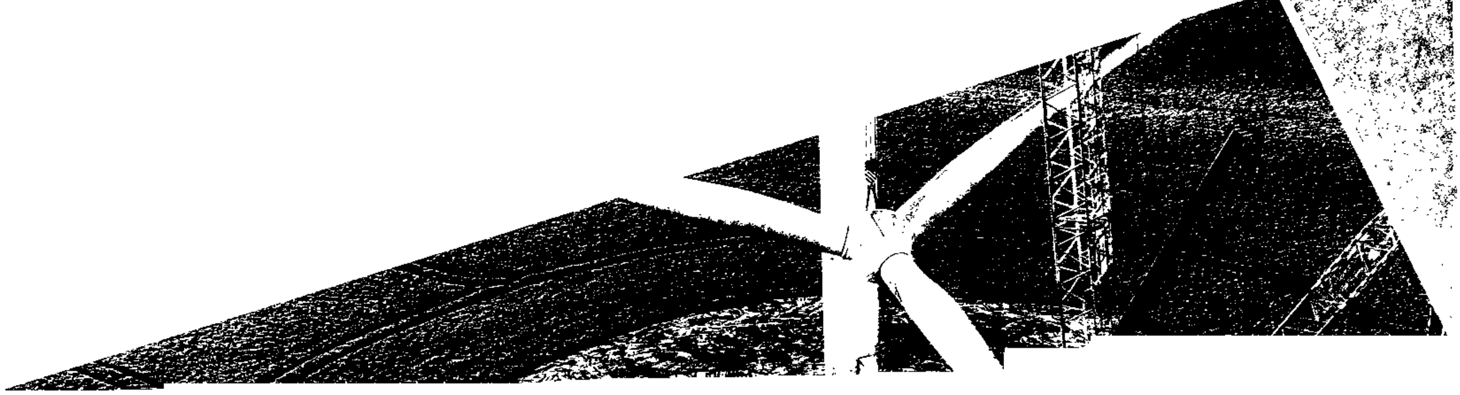
Notes to the financial statements for the year ended 30 June 2021

[illegible]

Net debt

[illegible]

	Note	2021	2020
	[illegible]	£'000	£'000
[illegible]	[illegible]	871,918	[illegible],083,491
[illegible]	[illegible]	–	8,359
Gross debt		**871,918**	**1,091,850**
[illegible]	[illegible]	(172,478)	([illegible]6,688)
Net debt		**699,440**	695,162



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

EBITDA

[illegible]

[illegible]

	Note	2021 £'000	[illegible]
Loss for the financial year		(29,515)	[illegible]
[illegible]			
[illegible]		34,991	[illegible]
[illegible]		85,917	[illegible]
[illegible]	[illegible]	36,064	[illegible]
[illegible]			[illegible]
[illegible]	[illegible]	8,145	[illegible]
[illegible]			
[illegible]		(449)	[illegible]
[illegible]		(1,755)	[illegible]
[illegible]		(20,568)	[illegible]
[illegible]	[illegible]	(97)	[illegible]
EBITDA		**104,036**	[illegible]

[illegible]

4 [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]	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
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE [illegible] SARL	France	Ordinary	100%	Energy generation
CEPE [illegible] SARL	France	Ordinary	100%	Energy generation
CEPE de la [illegible] SARL	France	Ordinary	100%	Energy generation
CEPE de [illegible] SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL	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	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	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Dormant company
[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar [illegible] Limited	UK	Ordinary	100%	Energy generation
CLP Developments Limited	UK	Ordinary	100%	Dormant company
CLP Enviropas Limited	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1441 Limited	UK	Ordinary	100%	Dormant company
CLPE 1093 Limited	UK	Ordinary	100%	Holding company
CLPE Holdings Limited	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited	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	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited	UK	Ordinary	100%	Energy generation
Clyne Power Limited	UK	Ordinary	100%	Energy generation
Colsterworth 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
Comm21 Ltd[1]	UK	Ordinary	100%	Fibre network production
Common Bridge Energy Limited[1]	UK	Ordinary	100%	Energy generation
Cotesbach Energy Limited	UK	Ordinary	100%	Energy generation
Chur Wind Farm (Scotland) Limited[1]	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited[1]	UK	Ordinary	100%	Energy generation
Craymarsh Limited[1]	UK	Ordinary	100%	Energy generation
Creeting Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cynon Power Limited[1]	UK	Ordinary	100%	Energy generation
Daren Reserve Power Limited	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited[1]	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited[5]	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited[5]	Australia	Ordinary	91%	Holding company
Darlington Point Sub Holdco Pty Limited[5]	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Drapers Farm Limited[1]	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited[1]	UK	Ordinary	100%	Energy generation
Eakring 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[4]	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 22 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 24 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 25 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 28 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 41 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol Haut Var 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[4]	France	Ordinary	100%	Energy generation
Elios Energy DS6 Holdings 1 Limited[1]	UK	Ordinary	100%	Holding company
Elios Energy DS3 Holdings 2 Limited[1]	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 DCF Holdings 7 Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings 3 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	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
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) Limited	UK	Ordinary	100%	Holding company
Fern Energy [illegible] 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 [illegible] 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 (Zested) 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	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fibrophos Limited	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited	UK	Ordinary	100%	Energy generation
Fraisthorpe (Holding) Limited	UK	Ordinary	100%	Dormant company
Fraisthorpe Wind Farm Limited	UK	Ordinary	100%	Energy generation
Garlaff Energy Limited	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd	UK	Ordinary	100%	Fibre network production
Giganet Limited	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
Guarobnide SP z o o	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited	UK	Ordinary	100%	Energy generation
Haymaker (Mount Mill) Limited	UK	Ordinary	100%	Energy generation
Haymaker (Natewood) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Natewood) Ltd	UK	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited	UK	Ordinary	100%	Holding company
Helm Power Limited	UK	Ordinary	100%	Holding company
Higher Knapp Farm Limited	UK	Ordinary	100%	Energy generation
Hill End Farm Limited	UK	Ordinary	100%	Energy generation
Hollandoor Limited	UK	Ordinary	100%	Energy generation
Hurst SPV 1 Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
Jameston 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
Largan Power Limited	UK	Ordinary	100%	Energy generation
Lenham Solar 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 Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Communications Ltd	UK	Ordinary	100%	Fibre network operation
[illegible]beam Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Manston [illegible] Limited	UK	Ordinary	100%	Energy generation
March Energy Limited[1]	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited[2]	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited[1]	UK	Ordinary	100%	Holding company
Melton LG Holding Limited	UK	Ordinary	100%	Holding company
Melton LG ROC Limited[1]	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited[1]	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
[illegible] Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited	UK	Ordinary	100%	Holding company
MSF Decoy Ltd[1]	UK	Ordinary	100%	Energy generation
MTF Strete Ltd[1]	UK	Ordinary	100%	Energy generation
MTF Tregassow Limited	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd[1]	UK	Ordinary	100%	Energy generation
Nevern Power Limited[1]	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Farm Limited[1]	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited[2]	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited[2]	UK	Ordinary	100%	Energy generation
Notus Energy Limited[2]	UK	Ordinary	100%	Holding company
Ogmore Power Limited[2]	UK	Ordinary	100%	Energy generation
Orbital 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 Wedgen 1 Solar Holdings Limited[1]	UK	Ordinary	100%	Holding company
Orta Weeden 1 Solar Limited[1]	UK	Ordinary	100%	Energy generation
Palfreys Barton Limited[1]	UK	Ordinary	100%	Energy generation
Parc Dau Holdings Limited[1]	UK	Ordinary	100%	Holding company
Parc Dau Limited[1]	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd[1]	UK	Ordinary	100%	Energy generation
Pitchford (Condover Airfield & Stockhatch) Limited	UK	Ordinary	100%	Energy generation
Pitts Farm Limited[1]	UK	Ordinary	100%	Energy generation
Porthos Solar Limited	UK	Ordinary	100%	Holding company
Pyms Lane Solar Limited[1]	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited[1]	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[1]	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cirencester Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited[1]	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited	UK	Ordinary	100%	Retirement village development
Rangeford RAP Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd[1]	UK	Ordinary	100%	Holding company
Peaches Farm Limited[1]	UK	Ordinary	100%	Energy generation
Redlake Power Limited[1]	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited[1]	UK	Ordinary	100%	Holding company
Ryston Estate Limited[1]	UK	Ordinary	100%	Energy generation
Sammat SARL[4]	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]	Finland	Ordinary	100%	Energy generation
[illegible]	UK	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]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	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]	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%	Dormant company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	80%	Holding company
[illegible]	UK	Ordinary	100%	Fibre network production
[illegible]	UK	Ordinary	80%	Fibre network production
[illegible]	UK	Ordinary	80%	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

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 Hollies Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Thoresby Estate (Budby) Limited[1]	UK	Ordinary	100%	Energy generation
Tillingham Power Limited	UK	Ordinary	100%	Energy generation
Tridents Energy Limited[1]	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[5]	France	Ordinary	100%	Energy generation
Voltafrance 16 SARL[5]	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL[5]	France	Ordinary	100%	Energy generation
Voltafrance SARL[5]	France	Ordinary	100%	Energy generation
Airboss Limited	UK	Ordinary	100%	Fibre network operations
Airboss US Inc	USA	Ordinary	100%	Fibre network operations
Voyrinkangas Wind Farm Oy[2]	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
Watlington Power Limited	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited[1]	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited	UK	Ordinary	100%	Energy generation
Week 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[1]	UK	Ordinary	100%	Energy generation
Whiddon Farm Limited[1]	UK	Ordinary	100%	Energy generation
Whitney Hill 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
[illegible] Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Holdings Limited	UK	Ordinary	100%	Holding company
WSE [illegible] Limited	UK	Ordinary	100%	Energy generation
WSE [illegible] Limited[2]	UK	Ordinary	100%	Energy generation
WSE [illegible] Limited	UK	Ordinary	100%	Energy generation

[1] Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006
[2] Subsidiaries exempt from audit by virtue of s479[illegible] of the Companies Act 2006
[3] Subsidiaries dissolved during the year ended 30 June 2021

Dissolved after year end

[illegible] 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
Ridgewind Acquisitions Limited	20/07/2021

Acquired after year end

Dulacca WF Holdco PTY Ltd	27/08/2021
Dulacca Energy Project Hold Co PTY Ltd	27/08/2021
Dulacca Energy Project Co PTY Ltd	27/08/2021
Dulacca Energy Project FinCo PTY Ltd	27/08/2021
[illegible] Limited	22/10/2021
[illegible] Energy Recovery Limited	22/10/2021
[illegible] Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Immingham Power Limited	02/07/2021
Kiln Power Limited	02/07/2021
[illegible] Power Limited	02/07/2021
Mardon Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

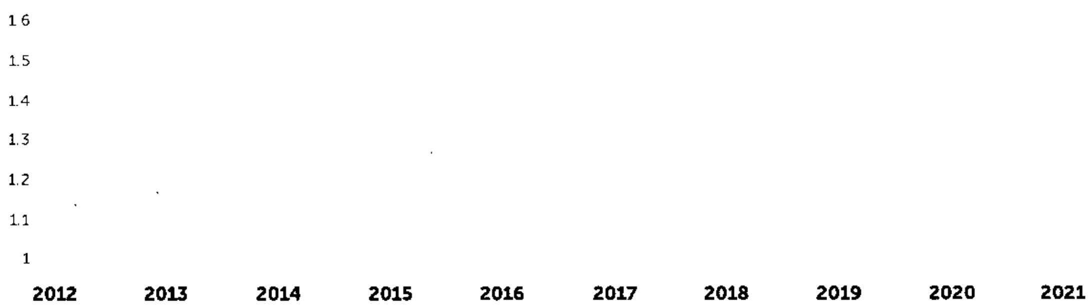
Notes to the financial statements for the year ended 30 June 2020

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an unlisted company. Every month, our Board of Directors agrees a price at which it will be 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 [illegible] 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, 3 June 2021

Directors and advisers

[illegible]

Chartered Accountants and Statutory Auditors
Central Square South, Orchard Street
Newcastle upon Tyne NE1 3AZ

Forward-looking statements

[illegible]