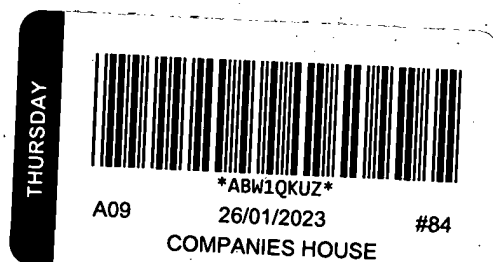


Nordic Power Development Limited
Annual report and financial statements
for the period from 1 July 2020 to 31
December 2021

Registered number: 11941265



Nordic Power Development Limited

Annual report and financial statements

for the period ended 31 December 2021

Contents

Directors and advisers.....	1
Strategic report for the period ended 31 December 2021	2
Directors' report for the period ended 31 December 2021	5
Independent auditors' report to the members of Nordic Power Development Limited	8
Consolidated statement of comprehensive income for the period ended 31 December 2021	12
Consolidated balance sheet as at 31 December 2021.....	13
Company balance sheet as at 31 December 2021	14
Consolidated statement of changes in equity for the period ended 31 December 2021.....	15
Company statement of changes in equity for the period ended 31 December 2021	16
Consolidated statement of cash flows for the period ended 31 December 2021.....	17
Statement of accounting policies	18
Notes to the financial statements for the period ended 31 December 2021	23

Nordic Power Development Limited

Directors and advisers

Directors

L G Halstead

C P Gaydon

T J Rosser

Company number

11941265

Registered office

6th Floor

33 Holborn

London

England

EC1N 2HT

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Level 5 and 6

Central Square South

Orchard Street

Newcastle upon Tyne

NE1 3AZ

Nordic Power Development Limited

Strategic report for the period ended 31 December 2021

Introduction

The Directors present their strategic report on Nordic Power Development Limited (the “Company”) for the period ended 31 December 2021. Consolidated financial statements have been prepared for the Company together with its subsidiaries, which together comprise the ‘Group’.

Review of the Business

Nordic Power Development Limited is 100% owned by ORIT Holdings Limited; its ultimate parent company is Octopus Renewables Infrastructure Trust Plc. The Company is a holding company and the Group’s principal activity is the operation of two wind sites in Finland.

The financial statements of the Group for the period ended 31 December 2021 are set out on pages 12 to 34 these financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006.

Results and performance

Despite the impact of Covid-19, the Group performed well for the period ended 31 December 2021, and continue to be underpinned by strong operational performance across the portfolio. Wholesale energy prices rose substantially during the period as a result of increased demand for electricity. During the period, the two wind farms successfully completed their construction phase and became operational and Group revenue increased to £7,497,000 (2020: £Nil).

The results for the Group for the period ended 31 December 2021 and financial position as at that date have exceeded expectations due to high power prices generating higher than expected revenues.

Strategy

The Group, seeks to invest in renewable energy assets in Europe, comprising predominantly assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and businesses.

The Group’s investment strategy seeks to help accelerate the world towards a net zero future while delivering attractive yield and growth to its shareholder. The Group’s ability to invest in assets across numerous countries and technologies provides a number of advantages, including reducing correlations in power prices, diversifying the influence of weather patterns and reducing the reliance on any single regulatory regime.

Key performance indicators (“KPIs”)

The Group focuses on capital preservation. In the case of its operational subsidiaries, performance is measured by revenue and EBITDA and compared against the budget set at the beginning of the period. On a monthly basis, performance is measured against a detailed financial forecast model and a returns target set at inception. For the period ending 31 December 2021, revenue was £7.5m, 580% favourable to the budget; and EBITDA was £1.5m, 105% favourable to the budget. Since gaining operational status, the assets have taken advantage of the higher market prices which exceeded the investment case by 427%.

Principal risks and uncertainties

The Group adopts the Group risk management framework and policies as set out by its ultimate parent company, Octopus Renewables Infrastructure Trust plc (“ORIT plc”). The purpose of the risk management framework and policies is to identify risks and respond with mitigating actions to reduce the potential impacts should the risk materialise.

Nordic Power Development Limited

Strategic report for the period ended 31 December 2021 (continued)

Principal risks and uncertainties (continued)

The principal risks affecting the Group relate to operational and financial risks impacting the performance of the Group's investments. These include fluctuations in the prevailing market prices of electricity, construction and development risks and other asset specific risks including health and safety, equipment failures and environmental risks.

For the full list of the principal risks faced by the Group and its subsidiaries, along with the potential impact of these risks and the steps taken to mitigate them, please refer to the "Risks and risk management" section of ORIT plc's financial statements, which are available on its website www.octopusrenewablesinfrastructure.com.

Conflict in Ukraine

The invasion of Ukraine by Russia has shocked the world, and is causing terrible human suffering. The Directors have reviewed all counterparties and asset service providers to assess exposure to the new sanctions introduced in response to the Russian invasion, and there is no such exposure.

The Group does not have any investments in Ukraine, Russia or Belarus, nor does it have inventory or warehousing in those countries, nor supply chain, logistics or suppliers dependent on those countries. All of the Group's physical assets are located in EU or NATO countries, therefore it is not anticipated that the conflict will have a direct impact on the Group's investments.

The war has impacted on gas and other fuel commodity prices including power prices, which have become increasingly volatile. At the time of writing, we have not seen any sign of M&A activity for renewable assets slowing, or of any shift in demand or discount rates for assets in countries where the Group has investments.

Various announcements by the EU, the IEA and the UK government have supported renewable generation as a way to prevent European dependence on Russian gas, and more detailed measures to accelerate the rate at which new projects can be permitted are expected.

Future developments in the business

Looking to 2022, there are fresh challenges with inflation rising and interest rates being increased in response. The deplorable invasion of Ukraine by Russia also brings a great deal of uncertainty. Whilst the Group's projects have not been directly affected, at this time it is unclear how the conflict could spread. What is clear is that the desire to avoid purchases of Russian oil and gas has led governments across Europe and beyond to seek ways to accelerate the deployment of new renewable capacity.

With the need for new renewable generation therefore as urgent as ever, and the strong pipeline of investment opportunities identified by the parent company, the Group is very well positioned to continue growing, providing genuine positive impact by bringing additional generation capacity into operation, whilst delivering attractive returns to investors.

As such, the Directors expect the activity and performance of the Group to be satisfactory in the forthcoming year and are not aware of any potential circumstance that would adversely affect operations.

Nordic Power Development Limited

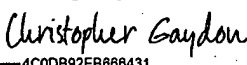
Strategic report for the period ended 31 December 2021 (continued)

Section 172(1) Statement

The Directors view the key stakeholders of the Group to be shareholders, suppliers, and key stakeholders of the investments that are made. When making decisions, each Director ensures that he acts in the way he considers, in good faith and would most likely promote the Group's success for the benefit of its members as a whole. See table below:

Section 172 (1) Statement Area Reference	Reference
a) The likely consequences of any decision in the long term	When making decisions, the Directors give careful consideration to the impact of those decisions on the broader stakeholders. This is achieved by considering any new deals or suppliers on a case by case basis and assessing the impact on the long-term objectives of the Group, as well as the impact on and reputation of the other party. In doing so, the Directors also consider the impact on other stakeholders, in particular the shareholders.
b) The interests of the Company's employees	The Company does not have any employees.
c) The need to foster the Company's business relationships with suppliers, customers and others	The Group acts in a fair manner with all suppliers and seeks to maintain strong business relationships with them. This is achieved by all contracts being negotiated through fair and transparent tender process which includes an assessment of the impact on the long-term objectives of the Group.
d) The impact of the Company's operations of the community and environment	Through the activities in which the Group operates, a positive contribution is made to the environment and economy through generation of renewable energy, helping the UK meet its renewable energy targets.
e) The desirability of the Company maintaining a reputation for high standards of business conduct	The Group ensures that outsourced activities are with reputable suppliers who meet all the relevant industry and regulatory commitments as well as treating employees fairly. This is stated in agreements with outsourcers and adherence to this is monitored by the Group's Directors.
f) The need to act fairly as between members of the Company	The Group treats all suppliers and customers fairly, endeavouring to pay invoices within the terms of the contract. Any disputes are resolved promptly with key relationship personnel.

On behalf of the board

DocuSigned by:

 4C0DB92EB668431...

C Gaydon
 Director
 24 January 2023

Nordic Power Development Limited

Directors' report for the period ended 31 December 2021

The Directors present their report and the audited consolidated financial statements for the period ended 31 December 2021.

Results and dividends

The total loss for the financial period amounted to £964,000 (June 2020: profit of £1,887,000).

The directors have recommended a dividend of £9.8 million (June 2020: nil).

Directors

The directors who served during the period and up to the date of signing the financial statements were:

P S Latham (Resigned 23rd December 2021)
S Goss (Resigned 23rd December 2021)
D Hastings (Resigned 23rd December 2021)
T Rosser (Appointed 23rd December 2021)
C P Gaydon (Appointed 23rd December 2021)
L G Halstead (Appointed 23rd December 2021)

Donations

The Company made no political donations during the current or prior period.

Going concern review

The Directors, in their consideration of going concern, have reviewed comprehensive cash flow forecasts of the Group and its investments which are based on prudent market data and believe, based on those forecasts, the assessment of the Group's banking facilities and the assessment of the principal risks described in this report, including those related to COVID-19, that it is appropriate to prepare the financial statements of the Company on the going concern basis.

In arriving at their conclusion that the Group has adequate financial resources, the Directors were mindful that the Group had unrestricted cash of £2.0 million (June 2020: £3.5 million) as at 31 December 2021. The Group's net assets at 31 December 2021 were £83.7 million (June 2020: £72.2 million) and total operating expenses for the period ended 31 December 2021 were £9.9 million (June 2020: -£2.1 million). At the date of approval of this document, based on the aggregate of investments and cash held, the Group has substantial operating expenses cover.

The Group receives revenue in the form of dividends and interest from the portfolio of Group assets. These revenues are derived from the sale of electricity through power purchase agreements in place with large and reputable providers of electricity to the market. A prolonged and deep market decline could lead to falling values to the underlying business or interruptions to cashflow, however the Directors do not foresee any immediate material risk to the Group's investment portfolio and income from underlying assets. The Directors are also satisfied and are comfortable that the Group would continue to remain viable under downside scenarios, including decreasing government regulated tariffs and a decline in long term power price forecasts.

Having performed the assessment of going concern, the Directors considered it appropriate to prepare the financial statements of the Group on a going concern basis. The Group has sufficient financial resources and liquidity and is well placed to manage business risks in the current economic environment and can continue operations for a period of at least 12 months from the date of these financial statements.

Nordic Power Development Limited

Directors' report for the period ended 31 December 2021 (continued)

Disclosure of information to the auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and that each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditors

The Company's auditors, PricewaterhouseCoopers LLP, having expressed their willingness to continue in office as auditors for the forthcoming year.

Subsequent events

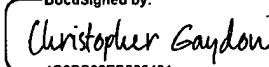
There were no events after the balance sheet requiring disclosure

Strategic report

The following information has been disclosed in the strategic report:

- Business review
- Principal risks and uncertainties
- Key performance indicators
- Financial risk management
- Future developments in the business

On behalf of the Board

DocuSigned by:

4C0DB92EB666431...
C Gaydon
Director
24 January 2023

Nordic Power Development Limited

Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

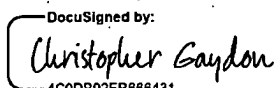
The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' Confirmations

In the case of each director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board

DocuSigned by:

4C0DB92EB866431...
C Gaydon
Director
24 January 2023

Nordic Power Development Limited

Independent auditors' report to the members of Nordic Power Development Limited

Report on the audit of the financial statements

Opinion

In our opinion, Nordic Power Development Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2021 and of the group's loss and the group's cash flows for the period from 1 July 2020 to 31 December 2021;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Consolidated balance sheet and the Company balance sheet as at 31 December 2021; the Consolidated statement of comprehensive income; the Consolidated statement of changes in equity; the Company statement of changes in equity and the Consolidated statement of cash flows for the period then ended; the Statement of accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

Nordic Power Development Limited

Reporting on other information

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.

Strategic report and Directors' Report

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 period ended 31 December 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Nordic Power Development Limited

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to overstate profit. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of board minutes;
- Review of legal expenditure in the year to identify potential non-compliance with laws and regulation;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Nordic Power Development Limited

Other matter

The group financial statements for the period ended 30 June 2020, forming the corresponding figures of the group financial statements for the period ended 31 December 2021, are unaudited.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
24 January 2023

Nordic Power Development Limited

Consolidated profit and loss account for the period ended 31 December 2021

	Note	Period ended 31 December 2021 £'000	(Unaudited) Year ended 30 June 2020 £'000
Turnover	1	7,497	-
Cost of sales		(1,540)	(69)
Gross profit		5,957	(69)
Administrative expenses		(8,357)	2,165
Operating profit	2	(2,400)	2,096
Other operating income	2	1,788	(24)
Interest payable and similar expenses	3	(172)	(185)
Loss/profit before taxation		(784)	1,887
Tax on profit	5	(180)	-
Loss/profit for the financial period		(964)	1,887
Loss/profit attributable to:			
Owners of the parent		(981)	1,911
Non-controlling interest		(17)	(24)
Loss/profit for the financial period		(964)	1,887

All amounts relate to continuing activities.

The accompanying notes are an integral part of these financial statements.

Nordic Power Development Limited

Consolidated balance sheet as at 31 December 2021

		2021	(Unaudited) 2020
	Note	£'000	£'000
Fixed assets			
Intangible assets	6	17,600	18,853
Tangible assets	7	69,182	60,933
		86,782	79,786
Current assets			
Debtors	10	3,021	5,264
Cash at bank and in hand		2,044	3,547
		5,065	8,811
Creditors: amounts falling due within one year	11	(7,708)	(8,234)
Net current liabilities		(2,643)	577
Total assets less current liabilities		84,139	80,363
Creditors: amounts falling due after more than one year	12	-	(8,204)
Provisions for liabilities	14	(403)	-
Net assets		83,736	72,159
Capital and reserves			
Called up share capital	15	-	684
Share premium account	15	9	67,722
Foreign exchange reserve	15	(136)	(17)
Other reserves	15	81,091	-
Profit and loss account		2,772	1,911
Equity attributable to the shareholders		83,736	70,300
Non-controlling interests		-	1,859
Total equity		83,736	72,159

The financial statements on pages 12 to 34 were approved by the Board of Directors on 24 January 2023 and signed on its behalf by

DocuSigned by:

Christopher Gaydon

4C0DB92EB666431...

C Gaydon

Director

Company number: 11941265

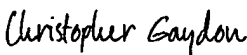
Nordic Power Development Limited

Company balance sheet as at 31 December 2021

	Note	2021 £'000	2020 £'000
Fixed assets			
Investments	8	17,300	6,042
Current assets			
Debtors	10	70,166	59,970
Cash at bank and in hand		9	-
		70,175	59,970
Creditors: amounts falling due within one year	11	(5,132)	(6,121)
Net current assets		65,043	53,849
Total assets less current liabilities		82,343	59,891
Creditors: amounts falling due after more than one year	12	-	-
Net assets		82,343	59,891
Capital and reserves			
Called up share capital	15	-	684
Share premium account	15	9	67,722
Other reserve	15	81,091	-
Profit and loss account		1,243	(8,515)
Total shareholders' equity		82,343	59,891

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company profit and loss account. The profit for the period dealt with in the financial statements of the Company was £9,758,000 (2020: loss of £8,515,000).

The financial statements on pages 12 to 34 were approved by the Board of Directors on 24 January 2023 and signed on its behalf by

DocuSigned by:

 4C0DB92EB886431...
C Gaydon
 Director
 24 January 2023

Nordic Power Development Limited

Consolidated statement of changes in equity for the period ended 31 December 2021

For the period ended 31 December 2021

		Called up share capital £'000	Share premium account £'000	FX reserve £'000	Other reserve £'000	Profit and loss account £'000	Total shareholders' equity £'000	Non- controlling interest £'000
Opening equity as at 1 July 2020		684	67,722	(17)	-	1,911	70,300	1,859
Loss for the financial period		-	-	-	-	(981)	(981)	(17)
Dividends paid	15	-	-	-	(9,842)	-	(9,842)	-
Foreign exchange losses for the period		-	-	(119)	-	-	(119)	-
Sale of non-controlling interest		-	-	-	-	1,842	1,842	(1,842)
Shares issued during the period	15	225	22,311	-	-	-	22,536	-
Capital reduction	15	(909)	(90,024)	-	90,933	-	-	-
Closing equity as at 31 December 2021		-	9	(136)	81,091	2,772	83,736	-

For the unaudited period from incorporation on 11 April 2019 to 30 June 2020

		Called up share capital £'000	Share premium account £'000	FX reserve £'000	Other reserve £'000	Profit and loss account £'000	Total shareholders' equity £'000	Non- controlling interest £'000
Opening equity as at 11 April 2019		-	-	-	-	-	-	-
Profit for the financial period		-	-	-	-	1,911	1,911	(24)
Foreign exchange losses for the period		-	-	(17)	-	-	(17)	-
Non-controlling interest arising on business acquisition		-	-	-	-	-	1,883	1,883
Shares issued during the period	15	684	67,722	-	-	-	68,406	-
Closing equity as at 30 June 2020		684	67,722	(17)	-	1,911	70,300	1,859

Nordic Power Development Limited

Company statement of changes in equity for the period ended 31 December 2021

For the period ended 31 December 2021

	Note	Called up share capital £'000	Share premium account £'000	Other reserve £'000	Profit and loss account £'000	Total shareholders' equity £'000
Opening equity as at 1 July 2020		684	67,722	-	(8,515)	59,891
Profit for the financial period		-	-	-	9,758	9,758
Dividends paid	15	-	-	(9,842)	-	(9,842)
Shares issued during the period	15	225	22,311	-	-	22,536
Capital reduction	15	(909)	(90,024)	90,933	-	-
Closing equity as at 31 December 2021		-	9	81,091	1,243	82,343

For the unaudited period from incorporation on 11 April 2019 to 30 June 2020

	Note	Called up share capital £'000	Share premium account £'000	Other reserve £'000	Profit and loss account £'000	Total shareholders' equity £'000
Opening equity as at 11 April 2019		-	-	-	-	-
Loss for the financial period		-	-	-	(8,515)	(8,515)
Shares issued on incorporation		-	-	-	-	-
Shares issued during the period	15	684	67,722	-	-	68,406
Closing equity as at 30 June 2020		684	67,722	-	(8,515)	59,891

Nordic Power Development Limited

Consolidated statement of cash flows for the period ended 31 December 2021

	Note	Period ended 31 December 2021 £'000	(Unaudited) Year ended 30 June 2020 £'000
Cash (used in)/generated from operating activities	18	1,842	416
Taxation paid		-	-
Net cash (used in)/generated from operating activities		1,842	416
Cash flow from investing activities			
Purchase of subsidiary	6	(7,090)	(12,365)
Purchase tangible fixed assets	7	(8,949)	(60,933)
Net cash used in investing activities		(16,039)	(73,298)
Cash flow from financing activities			
Proceeds from Loan		-	8,042
Proceeds from issue of shares	15	22,536	68,407
Dividend paid	15	(9,842)	-
Net cash generated from financing activities		12,694	76,429
Net decrease in cash and cash equivalents		(1,503)	3,547
Cash and cash equivalents at beginning of the period		3,547	-
Cash and cash equivalents at end of the period		2,044	3,547

Nordic Power Development Limited

Statement of accounting policies

Company information

The Company is a private company limited by shares and is incorporated and domiciled in England in the United Kingdom. The address of the registered office is 6th Floor, 33 Holborn, England, EC1N 2HT.

Statement of compliance

The Group and individual financial statements of Nordic Power Development Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006.

The consolidated financial statements include the results of all subsidiaries owned by Nordic Power Development Limited as listed in note 8 of the annual financial statements.

Basis of consolidation

The financial statements consolidate the financial statements of the Company and all of its subsidiary undertakings ('subsidiaries'). The Company has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual statement of comprehensive income.

Going concern

As detailed on page 5 of the Directors' Report, with the financial support of the Group's ultimate parent, the Directors are satisfied that the Group has sufficient resources to continue to operate for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, included the Company's cash flows;
- (ii) from presenting the Company profit and loss account under section 408 of the Companies Act 2006;
- (iii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
- (iv) from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

Nordic Power Development Limited

Statement of accounting policies (continued)

Turnover

Turnover comprises income receivable from the energy generated during the period. Any un-invoiced income is accrued over the period it has been generated.

Business combinations and goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and the equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated as goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life which is determined based on the expected lifespan of the assets acquired. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding 25 periods. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the profit and loss.

Tangible fixed assets and depreciation

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 on the following basis:

Plant and equipment - Over 10 and 30 years straight line

Plant and equipment represents the costs of construction of wind turbines: civil/structural and electrical costs, grid connection, planning and professional fees capitalised and depreciated over 10 years on a straight line basis. Wind turbines, costs of buildings and machinery are being depreciated over 30 years on a straight line basis. Depreciation commences from the date an asset is brought into service.

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.

Nordic Power Development Limited

Statement of accounting policies (continued)

Decommissioning provision

Provision for decommissioning is recognised at the commencement of production. The amount recognised in the value of the future expenditure determined in accordance with local conditions and requirements. Any movement in the provision is recognised in the profit and loss in the period. Any change in the value of the estimated expenditure is reflected in an adjustment to the provision.

The directors annually review their decommissioning assessment to confirm that there are no material changes to the net liabilities or contingencies arising from the ongoing commitment to decommission the wind farms.

Operating leases

Rentals under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS' 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets' original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in statement of comprehensive income.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Nordic Power Development Limited

Statement of accounting policies (continued)

Financial instruments (continued)

(ii) Financial Liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Investments – Company

The Company holds investments in a subsidiary at cost less accumulated impairment losses. If an impairment loss is subsequently reversed, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Taxation

Tax is recognised in the statement of income and retained earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

Nordic Power Development Limited

Statement of accounting policies (continued)

Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Transactions within the Group need not be disclosed under FRS 102 33.1A. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates, assumptions and judgements in applying the entity's accounting policies

(i) Impairment of goodwill and investments

The value of goodwill held by the Group and investments in subsidiary undertakings held by the Company is reviewed annually for impairment. The recoverability of these balances is considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections which extend forward forecasted business performance together with assumptions surrounding the expected life of the asset, externally prepared forecasts and valuations, and any adjustments required to the discount rate to take account of business risk. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation, all of which require management's judgement. Testing of the carrying value has been performed during the period, which has involved several scenarios being modelled. Based on this testing, management believes there is sufficient headroom to support the carrying value of goodwill and investments in subsidiary entities, although it is possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the assumptions used could require a material adjustment to the carrying amount of assets.

(ii) Decommissioning provisions

The Company has made a critical judgement with respect to the provision in relation to decommissioning provisions at the operational wind sites.

The decommissioning assessment is reviewed annually to confirm that there have not been any material changes to the net liabilities or contingencies arising from the ongoing commitment to decommission the wind farms. The provision for decommissioning costs is measured at management's best estimate of the present value of the expenditure required to settle the future obligation. This estimate is determined in accordance with local conditions and requirements and is based on management's judgement (see note 14).

Nordic Power Development Limited

Notes to the financial statements for the period ended 31 December 2021

1 Turnover

The whole of energy operations turnover is attributable to the generation of electricity during the period and arose within Finland.

2 Operating profit/(loss)

Operating profit is stated after charging:

	Note	Period ended 31 December 2021 £'000	(Unaudited) Year ended 30 June 2020 £'000
Amortisation of intangible fixed assets	6	1,038	780
Depreciation of tangible fixed assets – owned by the Group	7	1,103	-
Lease payments recognised as an expense		254	-
Fees payable to the Company's auditors and their associates for the audit of the parent Company and the Group's consolidated financial statements		45	3

Other income stated in the statement of comprehensive income is as per the below:

	Period ended 31 December 2021 £'000	(Unaudited) Year ended 30 June 2020 £'000
NCI equity converted to shareholder loan	1,094	-
Liquidated damages	677	-
Non-controlling interests	17	(24)
	1,788	(24)

Nordic Power Development Limited

Notes to the financial statements for the period ended 31 December 2021 (continued)

3 Interest payable and similar expenses

	Period ended 31 December 2021 £'000	(Unaudited) Year ended 30 June 2020 £'000
Bank charges	13	-
Interest on loans from a group company	-	185
Other financing costs	159	-
	172	185

4 Director remuneration

The Company has no employees other than the Directors. The Directors' remuneration was borne by another entity (2020: £Nil). Their services to this Company and to a number of fellow subsidiaries are of a non executive nature and their remuneration is deemed to be wholly attributable to their services to the parent company. Accordingly, the above details include no remuneration in respect of the Directors.

Nordic Power Development Limited

Notes to the financial statements for the period ended 31 December 2021 (continued)

5 Tax on profit/(loss)

(a) Analysis of tax charge for the period

	Period ended 31 December 2021 £'000	(Unaudited) Year ended 30 June 2020 £'000
Current tax:		
UK Corporation tax at 19.00%	-	-
Foreign taxation	761	-
Total current tax	761	-
Deferred tax:		
Origination and reversal of timing differences	(581)	-
Total deferred tax charge (notes 14 and 15)	(581)	-
Tax on profit on ordinary activities	180	-

(b) Reconciliation of tax charge

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

	Period ended 31 December 2021 £'000	(Unaudited) Year ended 30 June 2020 £'000
Loss before taxation	(784)	-
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(149)	-
Effects of:		
Consolidation adjustments	403	-
Fixed asset differences	(19)	-
Expenses not deducted for tax purposes	-	-
Remeasurement of deferred tax for changes in tax rates	(55)	-
Tax charge for the period	180	-

Details of the Group's deferred tax assets and liabilities are given in notes 14 and 15 to the financial statements.

Nordic Power Development Limited

Notes to the financial statements for the period ended 31 December 2021 (continued)

6 Intangible assets

Group	Goodwill £'000
Cost	
At 1 July 2020	19,763
Additions	-
Disposals	(83)
Write off	(132)
At 31 December 2021	19,548
Accumulated amortisation	
At 1 July 2020	(910)
Charge for the period	(1,038)
Disposals	-
At 31 December 2021	(1,948)
Net book value	
At 31 December 2021	17,600
At 30 June 2020	18,853

There were no intangible assets held by the Company. Amortisation of intangible assets is charged to administrative expenses over 25 years.

Nordic Power Development Limited

Notes to the financial statements for the period ended 31 December 2021 (continued)

7 Tangible assets

Group	£'000
Cost	
At 1 July 2020	60,933
Additions	9,352
Disposals	-
At 31 December 2021	70,285
Accumulated Depreciation	
At 1 July 2020	-
Charge for the period	(1,103)
Disposals	-
At 31 December 2021	(1,103)
Net book value	
At 31 December 2021	69,182
At 30 June 2020	60,933

There were no tangible fixed assets held by the Company.

Nordic Power Development Limited

Notes to the financial statements for the period ended 31 December 2021 (continued)

8 Investments

Company	Investments in subsidiary undertakings £'000
Cost and net book amount	
At 1 July 2020	17,430
Disposals	-
At 30 June 2021	17,430
Accumulated Impairment	
At 1 July 2020	(11,388)
Impairment reversal	11,388
Write off	(130)
At 30 June 2021	(130)
Net book value	
At 31 December 2021	17,300
At 30 June 2020	6,042

The Directors believe that the carrying value of the investments is supported by their underlying net assets or expected future cash flows.

Nordic Power Development Limited

Notes to the financial statements for the period ended 31 December 2021 (continued)

9 Subsidiary undertakings

The following were subsidiary undertakings of the Company at the period end:

Name	Incorporated in	Class of shares held	Percentage shareholding	Nature of business
Saunamaa Wind Farm Oy	Finland	Ordinary	100%	Energy Generation
Vöyrinkangas Wind Farm Oy	Finland	Ordinary	100%	Energy Generation

The registered address of all subsidiary undertakings is Lapinlahdenkatu 1C, 00180, Helsinki, Finland.

10 Debtors

	Group (Unaudited)		Company (Unaudited)	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Amounts falling due within one year				
Trade debtors	2,422	-	-	-
Amounts owed by group undertakings	-	-	68,345	59,485
Other debtors	18	11	15	12
Prepayments and accrued income	-	-	1,806	473
Taxation and social security	-	5,253	-	-
Deferred tax asset	581	-	-	-
	3,021	5,264	70,166	59,970

Amounts owed by group undertakings are unsecured, incur interest at 3%, have no fixed date of repayment and are repayable on demand.

Nordic Power Development Limited

Notes to the financial statements for the period ended 31 December 2021 (continued)

11 Creditors: amounts falling due within one year

	Group (Unaudited)		Company (Unaudited)	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trade creditors	594	2,022	14	-
Other creditors	1	663	1	630
Taxation and social security	452	-	-	-
Accruals and deferred income	5,900	5,549	5,117	5,491
Corporation tax	761	-	-	-
	7,708	8,234	5,132	6,121

12 Creditors: amounts falling due after one year

	Group (Unaudited)		Company (Unaudited)	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Other loans	-	8,204	-	-
	-	8,204	-	-

	Group (Unaudited)		Company (Unaudited)	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Other loans				
Due in 1 year	-	8,204	-	-
Due between 1 and 5 years	-	-	-	-
Due in more than 5 years	-	-	-	-
	-	8,204	-	-

The loan is in relation to a shareholder loan drawdown with the previous owners to pay for a minority interest, repaid during the current period as part of the acquisition process.

Nordic Power Development Limited

Notes to the financial statements for the period ended 31 December 2021 (continued)

13 Deferred tax asset

Group	2021	(Unaudited)
Deferred tax	£'000	£'000
At the beginning of the period	-	-
Deferred tax charged in the income statement for the period	(581)	-
At 31 December 2021	(581)	-

	2021	2020
	£'000	(Unaudited) £'000
Short term timing differences	(174)	-
Accumulated losses	(407)	-
	(581)	-

No deferred tax asset is recognised by the Company.

14 Provisions for liabilities

Group	2021	(Unaudited)
Decommissioning Provision	£'000	£'000
At the beginning of the period	-	-
Charge to statement of profit and loss	(403)	-
At 31 December 2021	(403)	-

	2021	2020
	£'000	(Unaudited) £'000
Future expected outgoings	(403)	-
	(403)	-

A provision has been recognised for decommissioning costs associated with the wind farm owned by the Company. The Company is committed to decommissioning the wind farm as a result of the construction of the wind farm for the production of power. The decommissioning provision provides the future costs of decommissioning of the wind farm.

No decommissioning provision is recognised by the Company.

Nordic Power Development Limited

Notes to the financial statements for the period ended 31 December 2021 (continued)

15 Share capital and other reserves

Group and Company		
Ordinary shares of £0.01 each	Number	£'000
Allotted, called-up and fully paid	000s	
As at 1 July 2020	684,000	684
Shares issued	225,000	225
Capital reduction	(909,000)	(909)
At 31 December 2021	-	-

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Other reserves

Group				
	Share premium reserve	FX reserve	Other reserve	Total
	£'000	£'000	£'000	£'000
As at 1 July 2020	67,722	(17)	-	67,705
Shares issued during the period	22,311	-	-	22,311
Capital reduction	(90,024)	-	90,933	909
Foreign exchange losses for the period	-	(119)	-	(119)
Dividends paid	-	-	(9,842)	(9,842)
At 31 December 2021	9	(136)	81,091	80,964

The share premium reserve records excess consideration paid for share capital depending on market value.

The fx reserve records losses and gains made during foreign exchange translations of balances and transactions during the financial period.

The other reserve comprises a special distributable reserve created during the capital reduction to ensure sufficient capital was available for distribution.

Nordic Power Development Limited

Notes to the financial statements for the period ended 31 December 2021 (continued)

15 Share capital and other reserves (continued)

	Company		
	Share premium reserve	Other reserve	Total
	£'000	£'000	£'000
As at 1 July 2020	67,722	-	67,722
Shares issued during the period	22,311	-	22,311
Capital reduction	(90,024)	90,933	909
Dividends paid	-	(9,842)	(9,842)
At 31 December 2021	9	81,091	81,100

The share premium reserve records excess consideration paid for share capital depending on market value.

The other reserve comprises a special distributable reserve created during the capital reduction to ensure sufficient capital was available for distribution.

Dividends

	2021	(Unaudited) 2020
Equity - Ordinary	£'000	£'000
Final 2021 (2020: none) paid	9,842	-
Total dividends paid	9,842	-

16 Financial instruments

The Group and the Company have the following financial instruments:

	Group (Unaudited)		Company (Unaudited)	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Carrying amount of financial assets				
Debt instruments measured at amortised cost	3,021	5,264	68,360	59,497
Carrying amount of financial liabilities				
Measured at amortised cost	6,674	16,438	5,132	6,121

Nordic Power Development Limited

Notes to the financial statements for the period ended 31 December 2021 (continued)

17 Operating lease commitments

At 31 December 2021 the Group had total future minimum lease payments under non-cancellable operating leases as follows:

Land and Buildings	Period ended 31 December 2021 £'000	(Unaudited) Year ended 30 June 2020 £'000
Due date:		
Within 1 year	227	214
Between 2 and 5 years	792	856
After more than 5 years	3,960	4,494
	4,979	5,564

18 Notes to the cash flow statement

	Period ended 31 December 2021 £'000	(Unaudited) Year ended 30 June 2020 £'000
(Loss)/profit for the financial period	(981)	1,911
Adjustments for:		
Tax on profit	180	-
Interest payable and similar charges	159	185
Amortisation of intangible fixed assets	1,038	780
Depreciation of tangible fixed assets	1,103	-
Foreign exchange gains	214	-
Add back unwinding	23	-
Other income	(1,771)	-
(Increase)/decrease in debtors	(2,425)	(5,265)
Increase/(decrease) in creditors	4,302	2,805
Cash (used in)/generated from operating activities	1,842	416

Nordic Power Development Limited

Notes to the financial statements for the period ended 31 December 2021 (continued)

19 Related party transactions

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 its wholly owned subsidiaries or members of a group headed by Octopus Renewables Infrastructure Trust Plc. Nordic Power Development Limited is a wholly owned subsidiary within the Octopus Renewables Infrastructure Trust Plc group hence disclosure of transactions to other members within this group are not required.

20 Controlling party

From 21 December 2021 the Company's immediate parent entity is ORIT Holdings Limited, a company incorporated in the United Kingdom, and the ultimate parent undertaking is Octopus Renewables Infrastructure Trust Plc, a company incorporated in the United Kingdom.

Prior to this the immediate parent undertaking was Fern Development Trading Limited, a company incorporated in the United Kingdom, and the ultimate parent undertaking was Fern Trading Limited, a company incorporated in the United Kingdom.