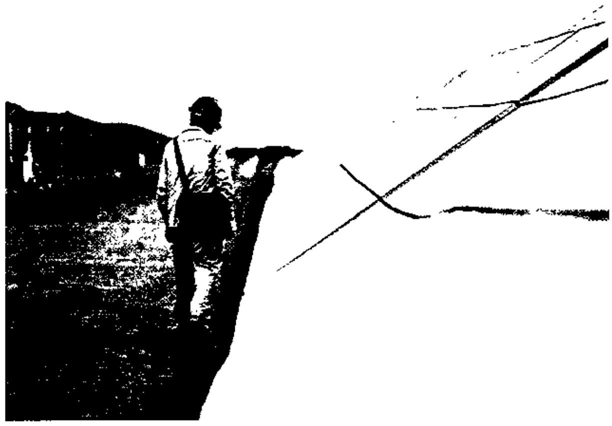


TRADING

Registered No 1260167[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

Our business is designed to be resilient [illegible] unexpected situations and more difficult trading environments, although we have been pleased [illegible] of the Group that remained [illegible] throughout the lockdown in response to Covid-19. Our core business has continued to perform steadily and we have been able to pursue [illegible] new opportunities in order to successfully [illegible] future growth.

The two strands of our strategy have enabled us to target consistent growth for shareholders despite challenging and changing environments. The first is to operate across multiple sectors and so to have a diversified Group. The second is to select specific sectors that we expect to perform steadily through all market cycles.

Our share price delivered 4.[illegible]% growth over the past twelve months, ahead of our target of 4.2% growth per annum. The strong share price growth reflects strong [illegible] performance [illegible] sectors, supported by an [illegible] in long term energy price [illegible] growth [illegible].

[illegible] has moved into its [illegible] decade and [illegible] established Group comprising [illegible] and [illegible] operations and [illegible] from [illegible] to build for the future. [illegible] business [illegible] Group company that have undertaken a large [illegible] for many years providing steady long term growth for our shareholders. From this secure base, [illegible] new adjacent sectors [illegible] future growth in line with our existing strategy.

We [illegible] the [illegible] staff across the businesses that we own and operate, [illegible] employment [illegible] for [illegible] contracts that we had in place. Many of our own staff and the contractors we work with were given key worker status during the Covid-19 lockdown, allowing us to continue construction and maintain operations.

A reflection on our year

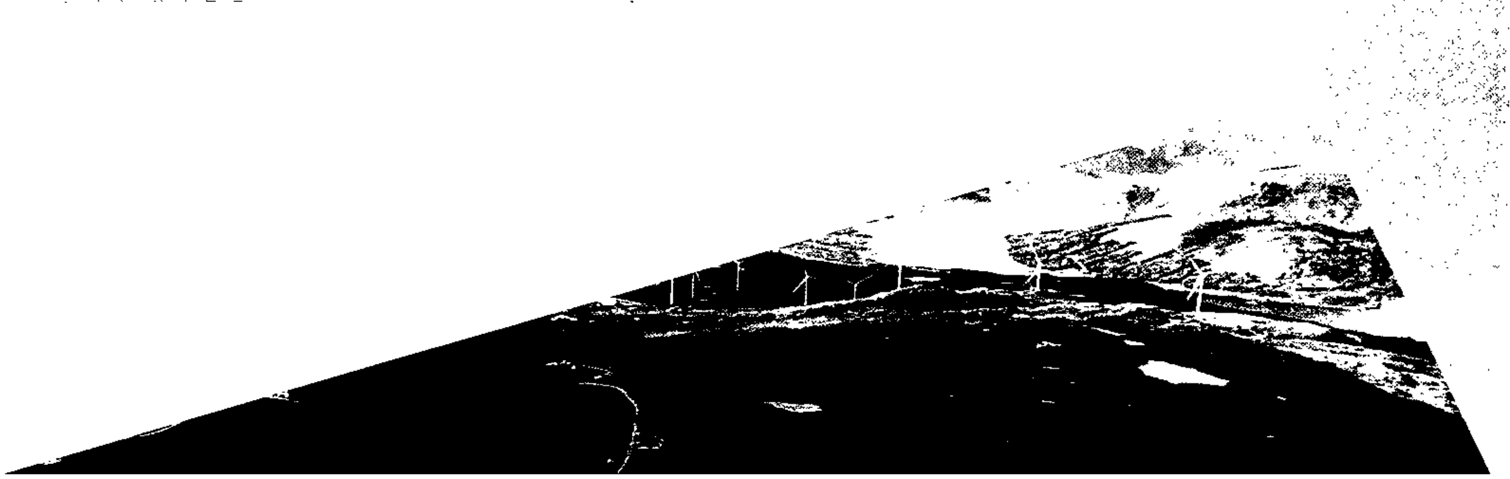
The Group has achieved consistent revenue and growing capital deployment during the year, resulting in £4[illegible]m of revenue across the Group (2020: £[illegible]m restated) and net assets of £[illegible]m (2020: £[illegible]m restated). We are pleased to report that in October 20[illegible] the Group completed a successful rights issue raising £[illegible]m from existing shareholders. These funds will enable the Group to secure additional opportunities to grow our business in line with our strategic objectives, in particular in the renewable energy sector.

Almost [illegible]% of our business [illegible] comprises renewable energy generating assets such as solar energy sites and wind farms, with [illegible] long term revenue streams. We [illegible] energy generating assets across a range of technologies to provide diversification and [illegible], creating a stable share price. However their values can still be impacted by changes in [illegible] and demand. We saw an increase in long term energy price forecasts leading [illegible] gas prices and rising energy demand with the post-pandemic economic recovery, contributing [illegible] uplift from energy revenues during the year. [illegible] have been [illegible] this year with the [illegible] complementary [illegible] wind [illegible] in France and we [illegible] using [illegible] expertise to enter the [illegible] wind market with the acquisition of a wind farm under construction. Our successful and [illegible] has been delivering very stable returns since [illegible] in 2015. We took the opportunity to [illegible] business by acquiring a 4[illegible]MW operational [illegible] site at [illegible] in East Anglia in [illegible] April.

We also [illegible] power station [illegible] during the year and [illegible] after year end that our Group has previously [illegible] increased after year end resulted in the [illegible] of a provision on the loans of £[illegible]m included at the year end. Performance at these sites was [illegible]

Chief Executive's review

Response to Covid-19



Chief Executive's review

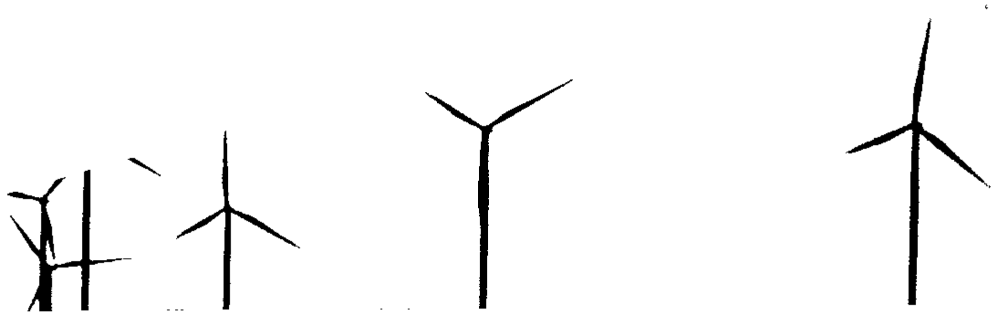
[illegible]

Responsible business practices

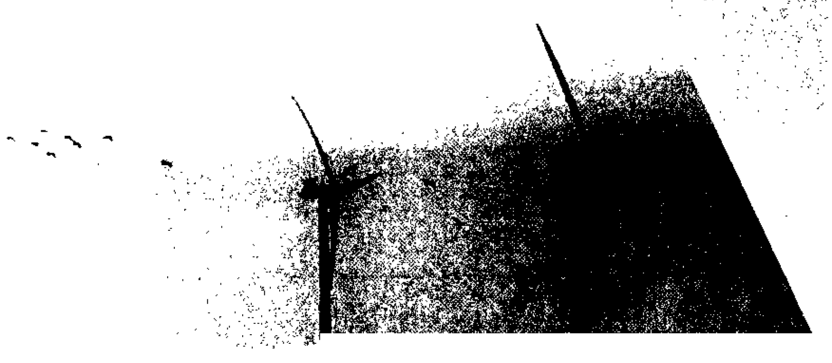
[illegible]

Current trading and outlook

[illegible]



Chief Executive's review



Our business at a glance

[illegible]

1. Owning and operating energy sites

[illegible]

2. Short- and medium-term lending

[illegible]

3. Owning and operating healthcare infrastructure

[illegible]

4. Owning and operating fibre broadband suppliers

[illegible]

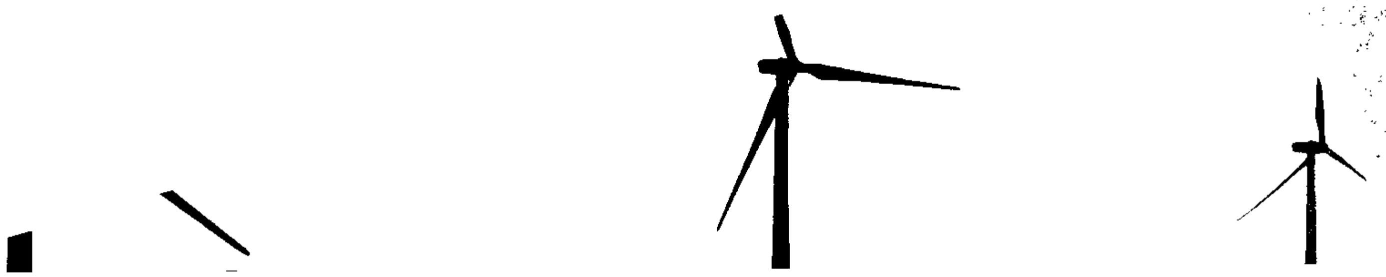
Solar, wind, biomass, landfill gas, reserve power

Property lending, development financing

Retirement villages, private hospitals

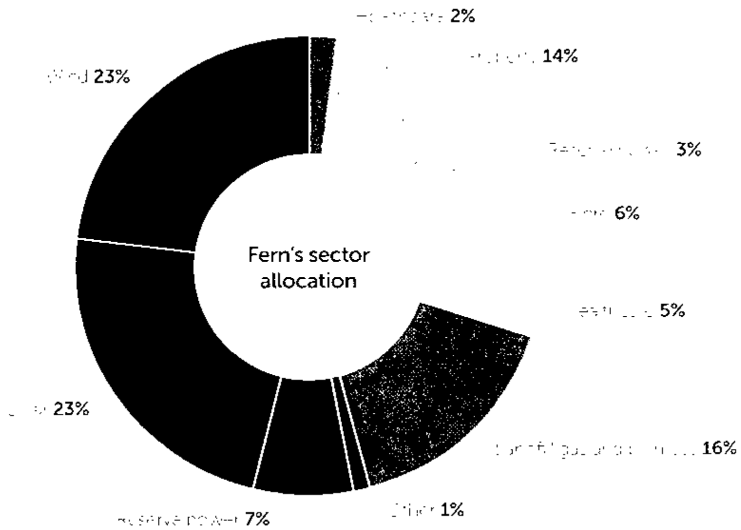
Delivering ultrafast fibre broadband across the UK

[illegible]

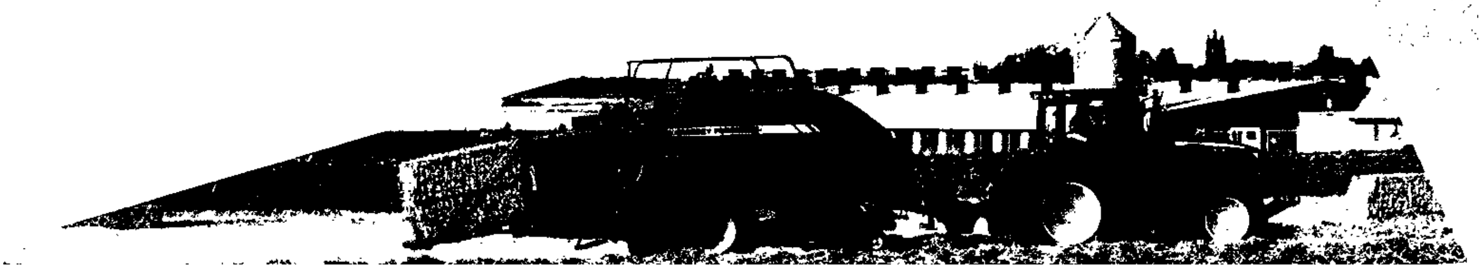


Our business at a glance

Sector split*



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



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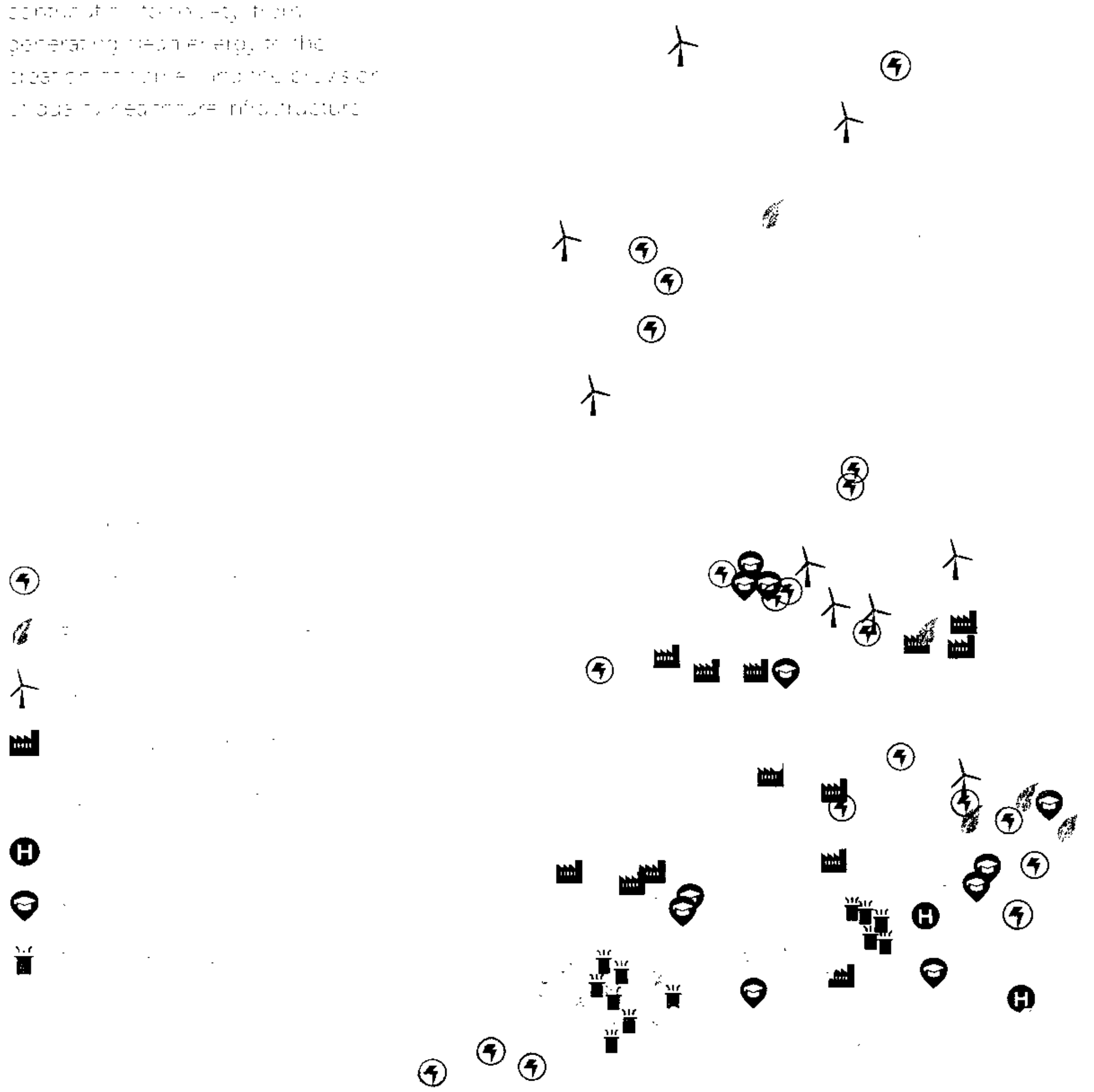
Our business at a glance



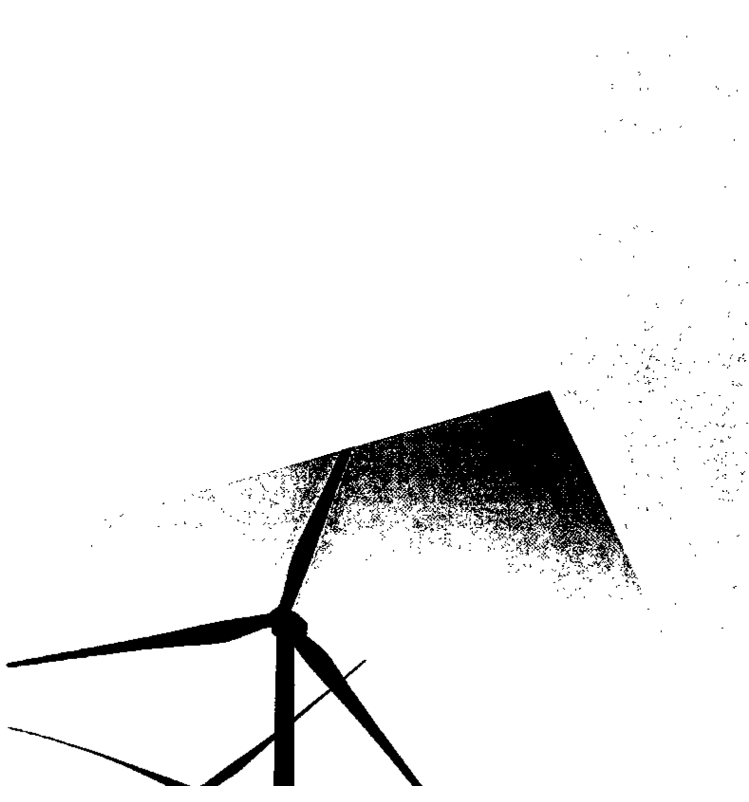
Our business at a glance

Energy

Healthcare

Fibre

Lending



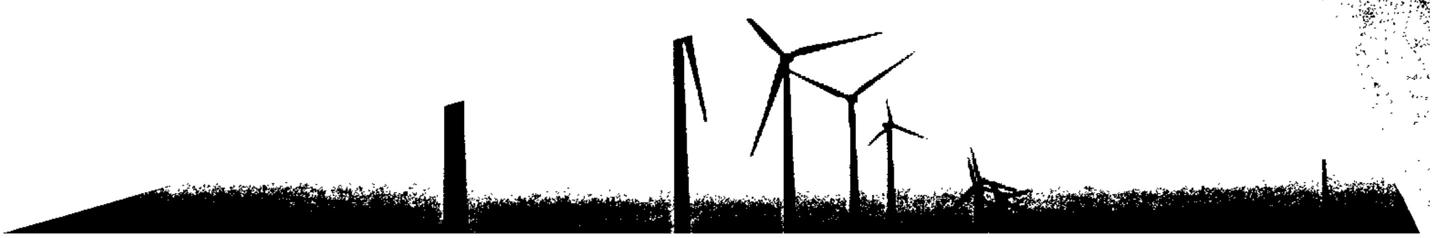
Our strategy in focus

Energy division

[illegible]

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

[illegible]



Our strategy in focus

Healthcare division

Fibre division

Our strategy in focus

[illegible] Group [illegible] investments [illegible] business [illegible]

The [illegible] in our Group [illegible] approximately £1bn of capital [illegible] years to fulfil [illegible]

Our teams [illegible] the Covid-19 pandemic [illegible] key worker status. We expect that demand for [illegible] to rise [illegible] and therefore we are positive about the [illegible] in this area.

Lending

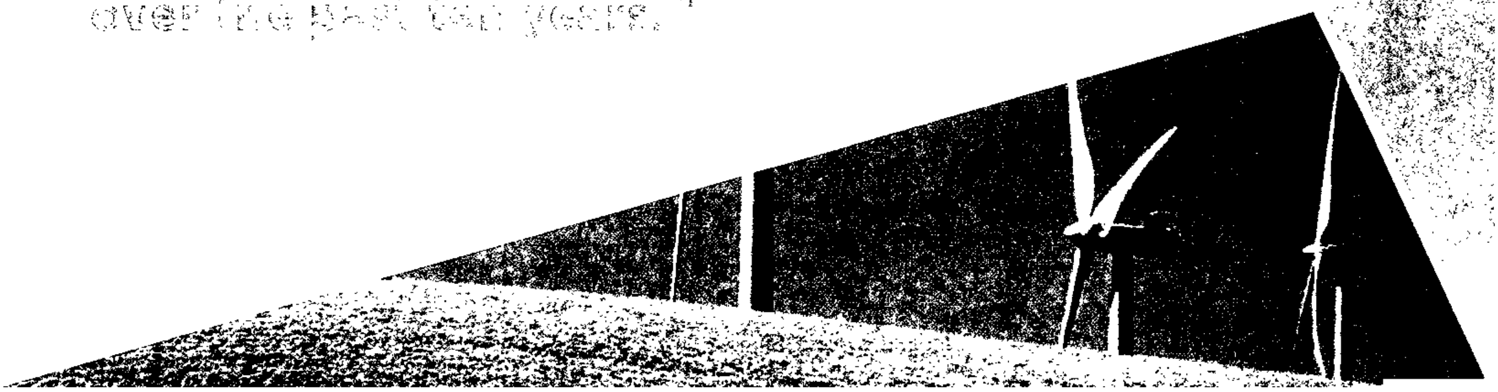
Lending [illegible] has been a core part of our business and has provided the Group with a profitable and [illegible] over the past ten years. The [illegible] part of our Group can be split into two main areas: property lending, which includes [illegible] financing to experienced professional [illegible] developers [illegible] seeking [illegible] and development financing, which provides short- and medium-term financing to companies to cover part of the costs of developing high value [illegible] assets including [illegible] energy generation sites.

The lending business has remained resilient against the impact of Covid-19. During the initial lockdown, we saw reduced loan activity [illegible] however since August 2020 we have seen a return to normal [illegible] payment terms and activity levels. We continue to manage risk across our lending business through undertaking careful borrower due diligence, taking security over [illegible] on a first charge basis and maintaining conservative loan to value ratios.

A key benefit of the scale of our Group and of the business that we have built up in this sector is our ability to mitigate risk through having a very large number of short and medium term loans spread across small [illegible] to individual borrowers.

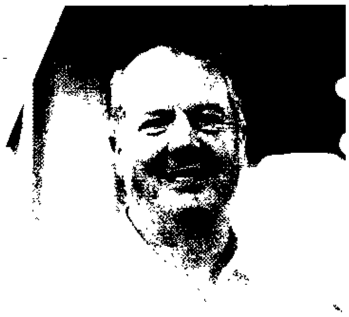
[illegible] loans will perform [illegible] business is designed to mitigate the impact of this due to the size of each loan [illegible] relative to the size of our lending business [illegible] currently spread across around [illegible] loans [illegible] average [illegible] As we take high quality security [illegible] enables us to take action to recover value [illegible] including the option [illegible] step in and manage [illegible] where we deem this to be the best course of action.

[illegible] the Group with a profitable and [illegible] over the past ten years.”



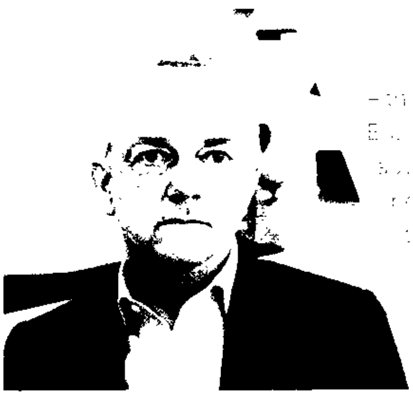
Directors

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]

[illegible]

[illegible]

[illegible]

Principal risks and uncertainties

[illegible]

[illegible]

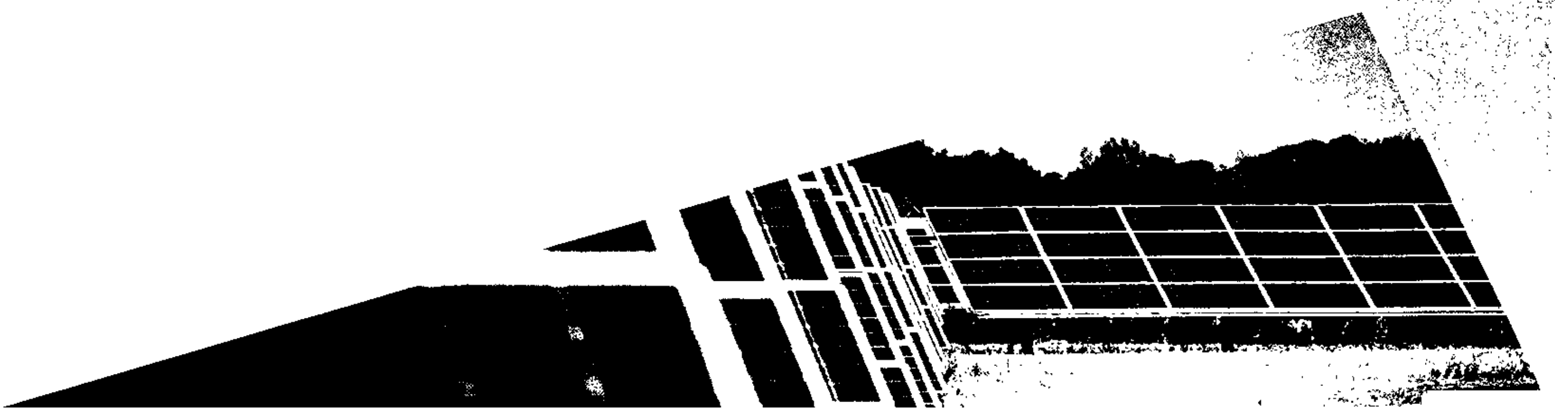
Principal Risks

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

Principal risks and uncertainties

Principal Risks

Risk	Division	Mitigations	Change
Market risk: [illegible]	[illegible]	[illegible]	[illegible]
Market risk (Competition): [illegible]	[illegible]	[illegible]	[illegible]
Operational risk: [illegible]	[illegible]	[illegible]	[illegible]
Operational risk: [illegible]	[illegible]	[illegible]	[illegible]
Operational risk: [illegible]	[illegible]	[illegible]	New



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 the way that would be most likely to promote the success of the Group for the benefit of its members as a whole, whilst having regard to stakeholders and matters set out in s172(1)(a-f) of the Act in the decisions taken during the year ended 30 June 2021. The Directors are expected to disclose information required to be in the Directors' Report by the Companies (Miscellaneous Reporting) Regulations 2018.

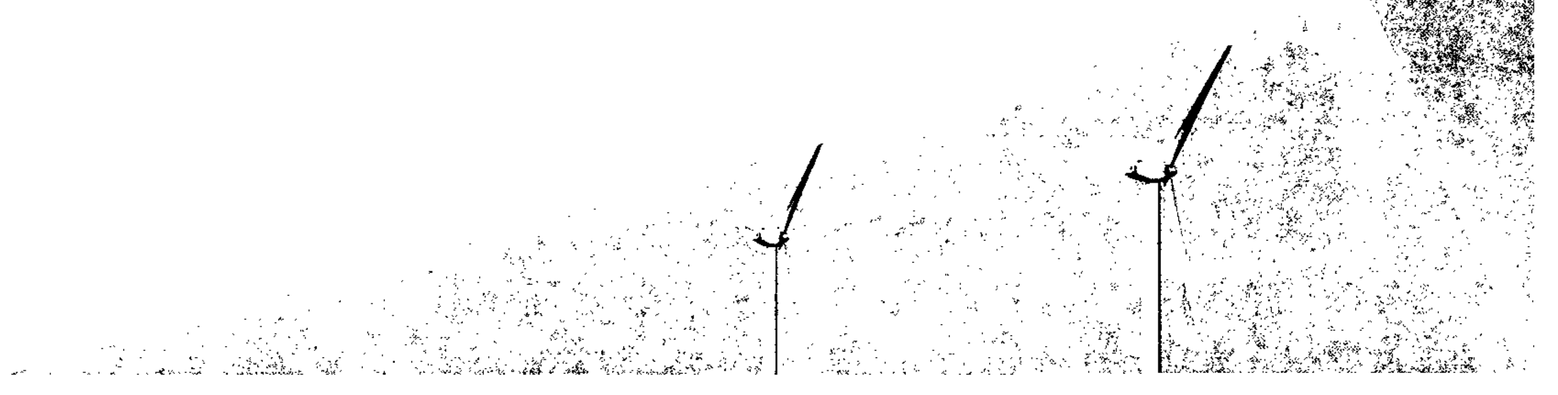
In the performance of its duty to promote the success of the Group, the Board has regard to a number of matters, including the likely consequence of any decisions in the long term, and listens to the views of the Group's key stakeholders to build trust and ensure it fully understands the potential impacts of the decisions it makes. The Board fulfils these duties partly by delegation to committees and the boards of subsidiary undertakings, who 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-related matters, 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 decisions 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 2021:

- In order to facilitate the future growth of the Group, the Board decided to complete an equity issue in October 2020. [illegible] shares were issued at the October share price of £[illegible], successfully raising £145m. This was considered to be important to enable the expansion of the Group over the coming years. The Board evaluated the possible impact on stakeholders including shareholders and observed that the additional funding would be beneficial in providing greater opportunities to develop the Group's further acquisitions and subsequent organic growth.
- Reviewing and deciding to invest in a biomass business with increasing biomass operations, which form part of our renewables division. This is the Group's first acquisition in the biomass sector in over six years. The Group acquired one operational UK biomass site in April 2021, with a further biomass construction site acquired post year end in October 2021. This acquisition aligns with the Group's strategy to enhance the energy generation asset portfolio and develop renewable energy sites which provide predictable, long-term revenue streams via long-term energy purchase price agreements. This provides resilience against wholesale pricing changes in the UK energy market. The Board considered the opportunity and how it aligned with our objective to make a positive contribution to the community and environment and considered it would be able to provide a positive contribution. Through consultation with management and employees the Board determined that this opportunity would complement the existing biomass business and provide opportunities for new and existing employees in an expanding business.
- The Board decided to expand our Fibre division, the newest part of our Group. This has given rise to the acquisition of two new Fibre companies during the year: Norcross and Giganet. These acquisitions will allow the Group to expand the geographic reach of its physical fibre networks and increase its presence within the wider sector.



Corporate governance

[illegible]

Business strategy

[illegible]

Shareholders

[illegible] www.ferntrading.com

Employees

[illegible]

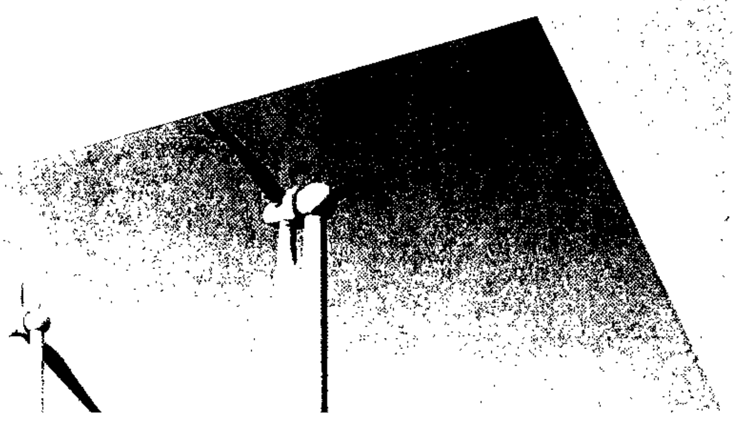
[illegible]

[illegible]

[illegible]

Suppliers and customers

[illegible] www.gov.uk [illegible]



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Corporate governance

[illegible]

[illegible]

Community and environment

[illegible]

Business conduct

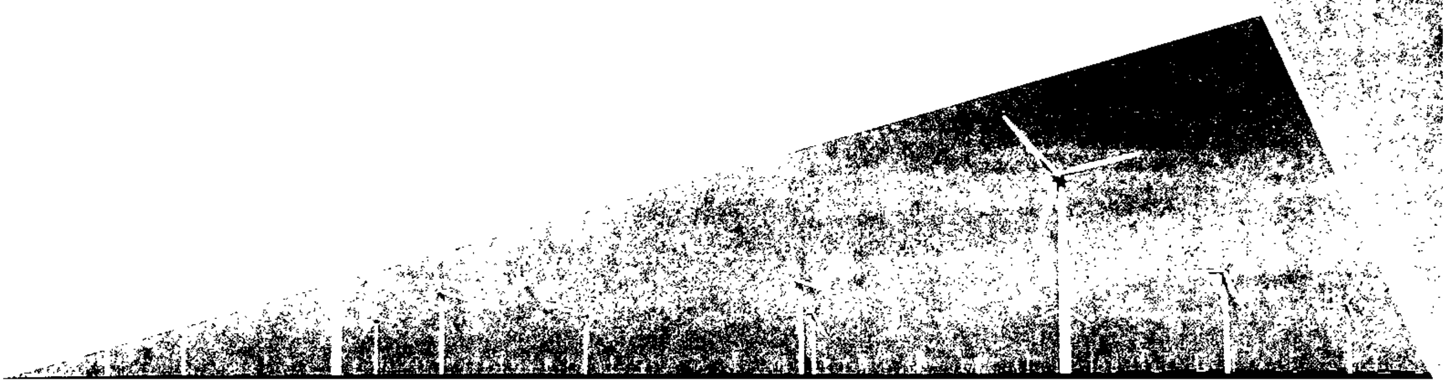
[illegible]

Business ethics and governance

[illegible]

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

[illegible]



Group finance review

[illegible]

[illegible]

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

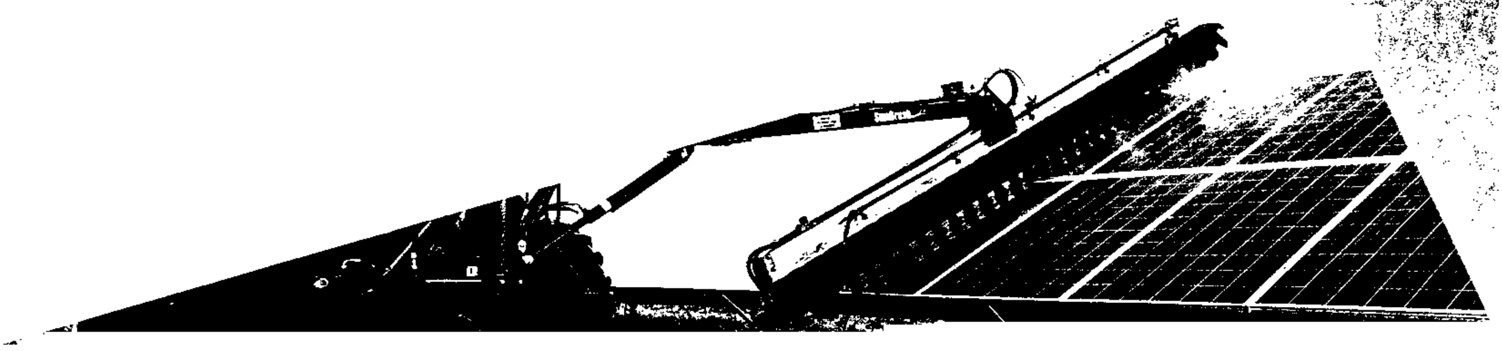
[illegible]

[illegible]

Group finance review

Financial performance

Financial position



Group finance review

Group finance review

Lending

Revenue from lending decreased by £[illegible]m [illegible] loan book, which contracted by [illegible]% to £[illegible]m (2020: £[illegible]m restated). This was a strategic move for the Group enabling cash to be available for acquisition opportunities available during the year across other sectors. This is not intended as a long-term strategic shift and in time, the Group expects to increase deployment into its lending book at opportune times.

EBITDA for the Lending division decreased to a profit of £0.8m from £27.5m in the prior year. This movement reflects a provision of £[illegible]m in the loan book against loans to resolve collateralised and an overall reduction in the size of the loan book. In the year to June 2021, £[illegible]m was provided against loans versus £10.4m in the prior year.

Energy operations

The results for the year ended 30 June 2021 for our energy operations division have far exceeded expectations. Low energy demand and energy prices at the start of this year [illegible] lockdowns throughout the Covid-19 pandemic. However the shifting of key industry focus to energy generation [illegible] operations to continue relatively unaffected into 2021. As economic activity and global demand increased through the year, [illegible] energy prices driven by movements in commodity prices, which resulted in the overall increase in revenue earned across our energy sites. This is [illegible] the recent surge in gas prices which has resulted in better than expected performance [illegible] These market factors have resulted in a year on year increase in revenue of [illegible]% to £52.2m (2020: £[illegible]m restated).

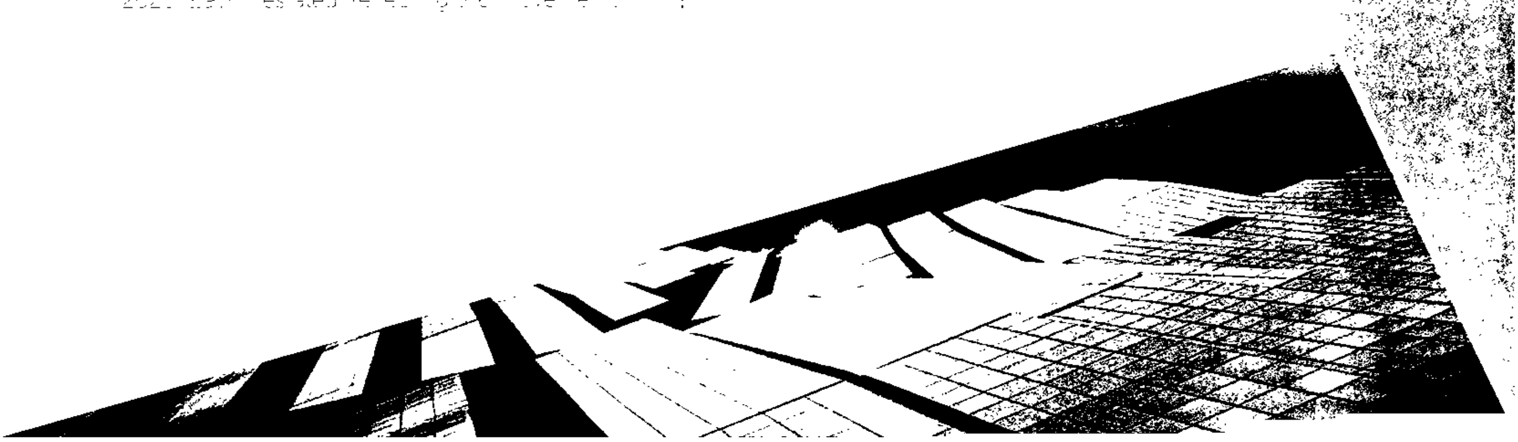
EBITDA increased by an unexpected [illegible]% to £12.6m (2020: £[illegible]m restated), reflecting the improvement in revenue in addition to a decrease in [illegible] overall operating costs decreased by £[illegible]m to £[illegible]m (2020: £[illegible]m), mainly due to 2020 including a one-off exceptional cost of £[illegible]m in relation to a mutually agreed settlement for the commencement of a key contract.

The Group has been building scale and expertise in this sector over a number of years which has enabled us to enter into new contracts with improved terms, contributing to a lower cost base and improved EBITDA. This demonstrates the success of the Group's strategy in the energy business, future-proofing the sector's operational efficiency and diversifying the investment.

Healthcare operations

Our Healthcare division comprises the Rangeford Retirement Villages and a private hospital business ('One Healthcare'). Healthcare contributed £[illegible]m (2020: £28m) to Group revenue for the year, reflecting the impact of a new NHS contract awarded to provide support in delivering NHS patients during the ongoing pandemic. This contract ended in March 2021 and the business returned to treating private patients as well as NHS patients. We anticipate this to be a one-off, but however the contract has increased the opportunity to take up more NHS patients as well as private patients. This uplift was partially offset by decreased revenue in Rangeford and increased expenditure. Developments at the retirement villages have been impacted by the government restrictions, however we have seen interest and sales gradually pick up as the restrictions ease.

Both businesses are continuing to focus on improved performance which has resulted in an improved EBITDA profit of £0.9m, a £4.[illegible]m uplift on the prior year loss of £3.[illegible]m.



Group finance review

Fibre optic broadband operations

[illegible]

[illegible]

[illegible]

Funding and liquidity

[illegible]

[illegible]

[illegible]

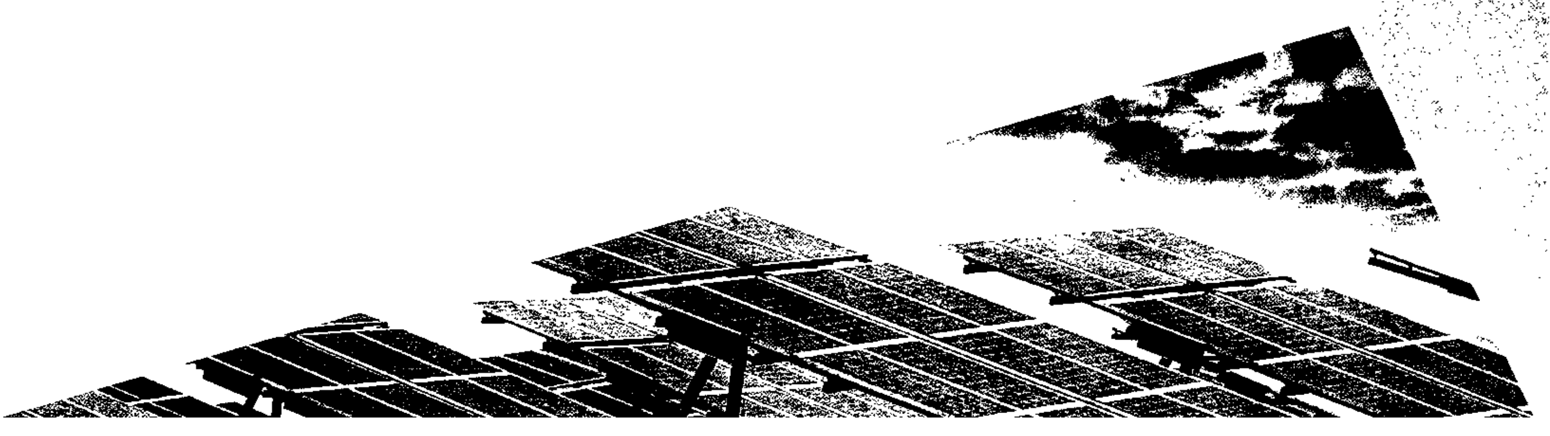
[illegible]

Looking ahead

[illegible]

[illegible]

PS Latham
Director
[illegible]



Directors' report for the year ended 30 June 2021

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

Directors' report for the year ended 30 June 2021

We [illegible] that our employees [illegible] informed and consulted on matters [illegible] [illegible] responsibility.

The Group is firmly committed to [illegible] [illegible] and the [illegible] key performance indicators [illegible] health and safety.

The [illegible] has an agreement with [illegible] Investments Limited [illegible] administration [illegible] company secretarial [illegible]

The Board adopted a formal Environmental, Social and Corporate Governance ("ESG") policy on 30 December 2020. The Group [illegible] its business in a manner that [illegible] the environment wherever possible.

As a low energy user the Company has elected not to disclose data on its energy and carbon usage. Fern Trading Limited (formerly Fern Trading Group Limited) is the only Company in the Group that meets the reporting criteria and therefore no information is provided for the Group as a whole.

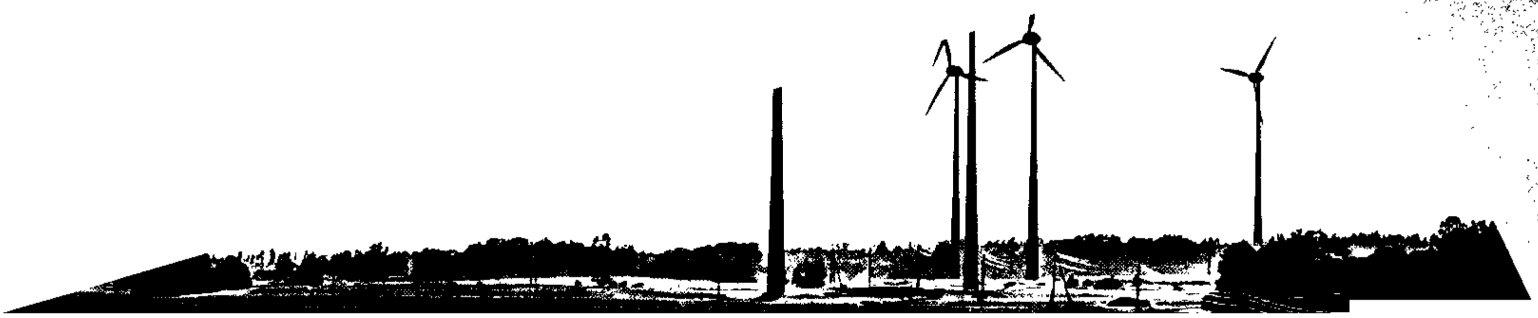
The Group's has an Anti-Bribery Policy which introduced robust procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

[illegible] The [illegible] Group [illegible] Manager of the [illegible] concerns [illegible] adequate [illegible] within the organisation.

We are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains, consistent with our obligations under the Modern Slavery Act 2015. We expect the same high standards from all of our contractors, suppliers and other business partners. As part of our contracting processes, we expect our suppliers to comply with the Modern Slavery Act 2015.

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 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 the directors must not approve the financial statements unless they are satisfied that they give a



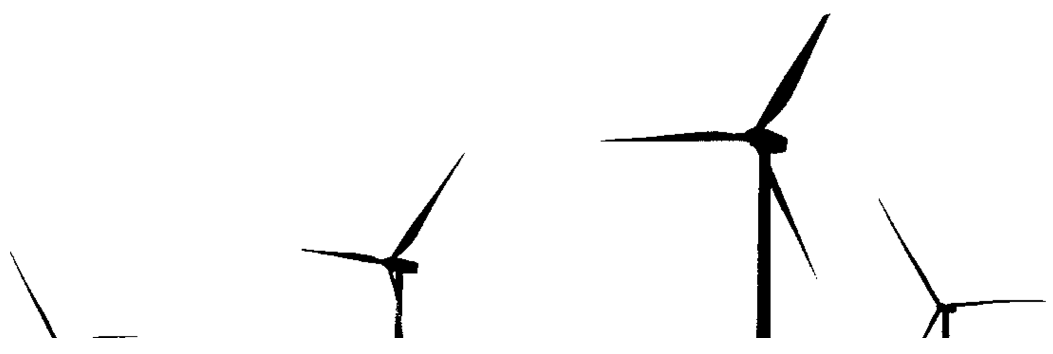
Directors' report for the year ended 30 June 2021

[illegible]

PS Latham

[illegible]

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.

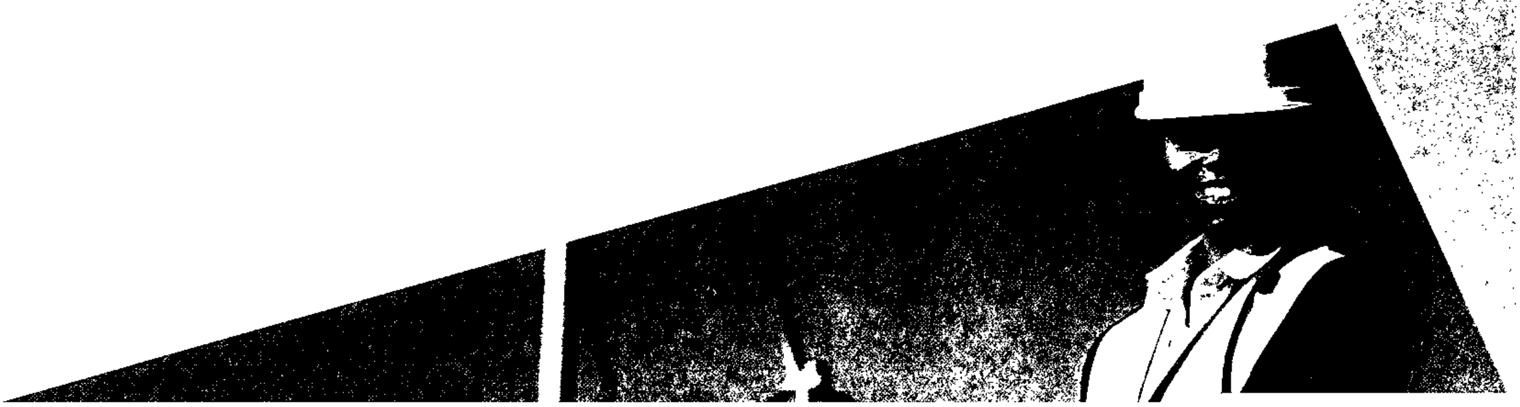
Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

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 2019 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.

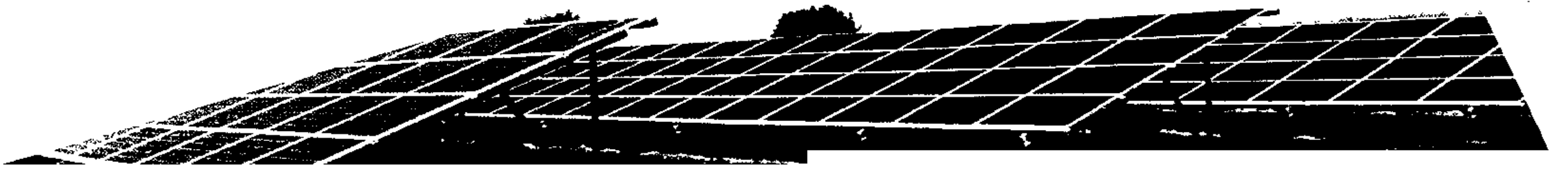
As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal 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]
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- [illegible]

[illegible]

Nicholas Cook [illegible]
[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] 2020
	£'000	£'000
Loss for the financial year	**(29,313)**	[illegible]
Other comprehensive income/(expense)		
[illegible]	**46,739**	[illegible]
[illegible]	**(333)**	[illegible]
Other comprehensive income/(expense) for the year	**46,406**	[illegible]
Total comprehensive income/(expense) for the year	**17,093**	[illegible]
Attributable to		
• **Owners of the parent**	**21,100**	[illegible]
• **Non-controlling interests**	**(4,007)**	[illegible]
	17,093	[illegible]

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

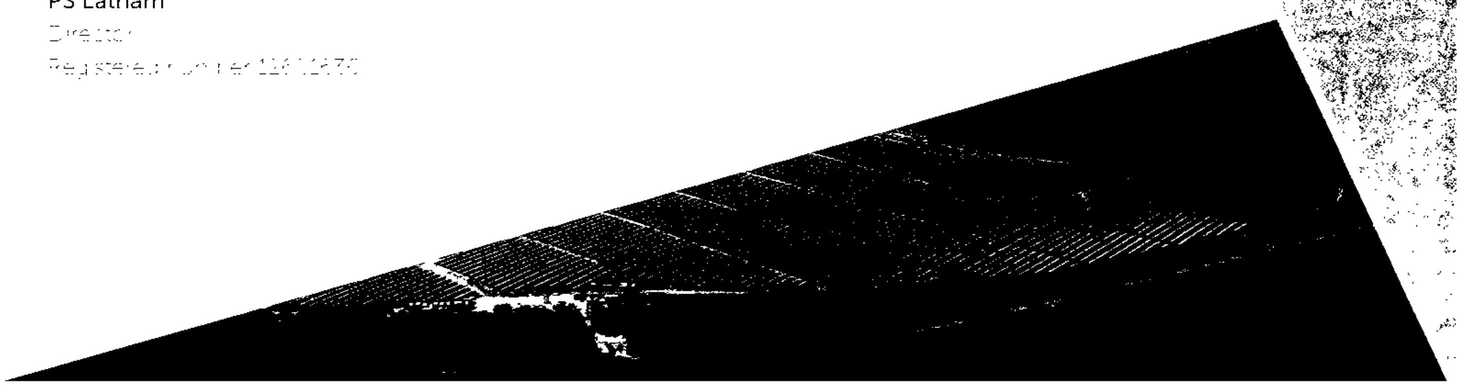
[illegible]

[illegible]

PS Latham

[illegible]

[illegible]



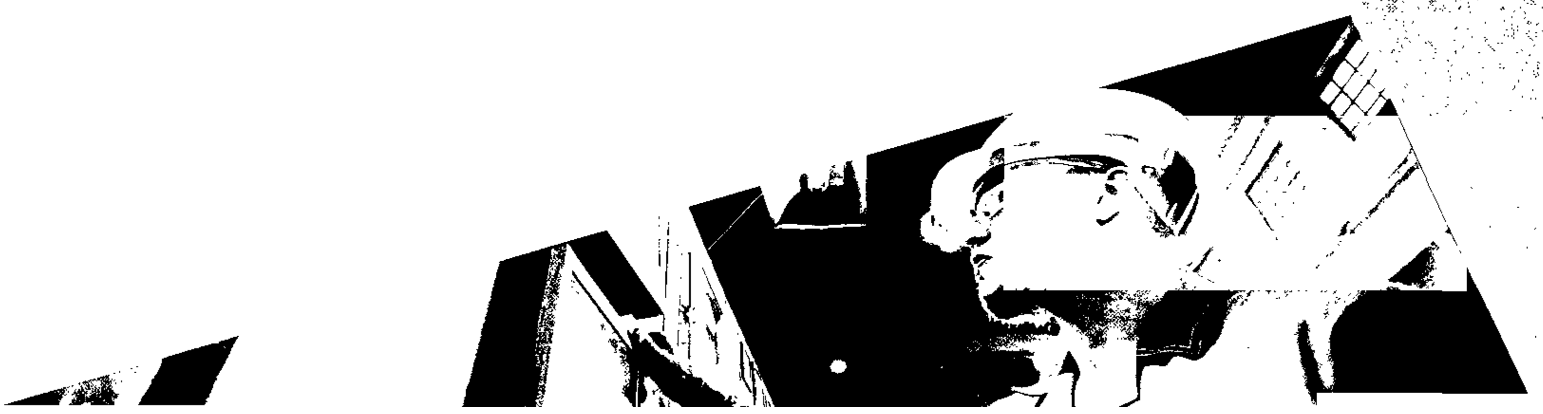
4 [illegible]

	Note	2021 £'000
Fixed assets		
[illegible]		2,116,366
		2,116,366
Current assets		
[illegible]		50,383
[illegible]	11	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]



	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]	1,723,959	[illegible]	[illegible]
[illegible]	–	–	–	[illegible]	10,286	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	–	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]		[illegible]		[illegible]
[illegible]	–	–	–	–	[illegible]	2,315		[illegible]
[illegible]	–	–	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]		–	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]		–	–	–	[illegible]	[illegible]
[illegible]					[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]	–	–	–	–	
[illegible]	[illegible]	–	[illegible]	–	–	1		[illegible]
[illegible]	[illegible]	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balance as at 1 July 2020 (restated)	**138,435**	**–**	**1,635,569**	**(63,837)**	**(41,185)**	**1,668,982**	**9,570**	**1,678,552**
Loss for the financial year	**–**	**–**	**–**	**–**	**(25,306)**	**(25,306)**	**(4,007)**	**(29,313)**
Changes in market value of cash flow hedges	**–**	**–**	**–**	**46,739**	**–**	**46,739**	**–**	**46,739**
Foreign exchange loss on retranslation of subsidiaries	**–**	**–**	**–**	**–**	**(333)**	**(333)**	**–**	**(333)**

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

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

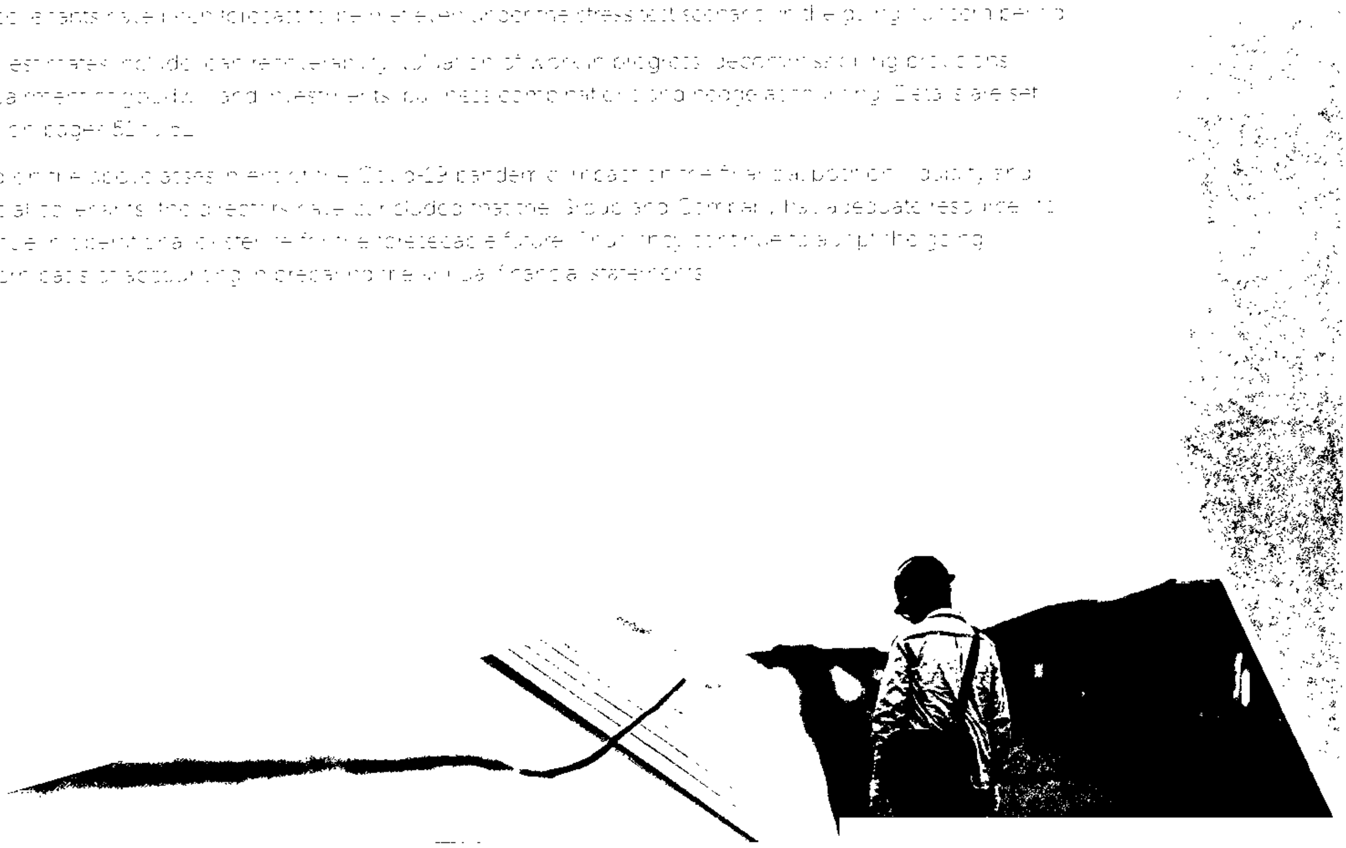
4 [illegible]

	2021	Restated 2020
	£'000	£'000
Cash flows from operating activities		
[illegible]	**(25,306)**	[illegible]
Adjustments for:		
[illegible]	**8,143**	[illegible]
[illegible]	**(997)**	[illegible]
[illegible]	**36,068**	[illegible]
[illegible]	**(28,568)**	[illegible]
[illegible]	**(1,755)**	[illegible]
[illegible]	**(449)**	[illegible]
[illegible]	**34,991**	[illegible]
[illegible]	**85,917**	[illegible]
[illegible]	**8,875**	[illegible]
[illegible]	**(19,788)**	14,286
[illegible]	**(5,701)**	[illegible]
[illegible]	**249,374**	[illegible]
[illegible]	**6,871**	[illegible]
[illegible]	**(4,007)**	[illegible]
[illegible]	**(1,751)**	[illegible]
Net cash generated from operating activities	**341,918**	[illegible]
Cash flows from investing activities		
[illegible]	**(221,987)**	[illegible]
[illegible]	**34,503**	[illegible]
[illegible]	**(110,457)**	[illegible]
[illegible]	**(875)**	[illegible]
[illegible]	**(9,484)**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**997**	[illegible]
[illegible]	**1,077**	[illegible]
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**	[illegible]
[illegible]	**(6,399)**	(3,026)
Net cash generated from financing activities	**(70,268)**	[illegible]
Net (decrease)/increase in cash and cash equivalents	**(34,576)**	83,726
[illegible]	**206,688**	[illegible]
[illegible]	**366**	[illegible]
Cash and cash equivalents at the end of the year	**172,478**	206,688

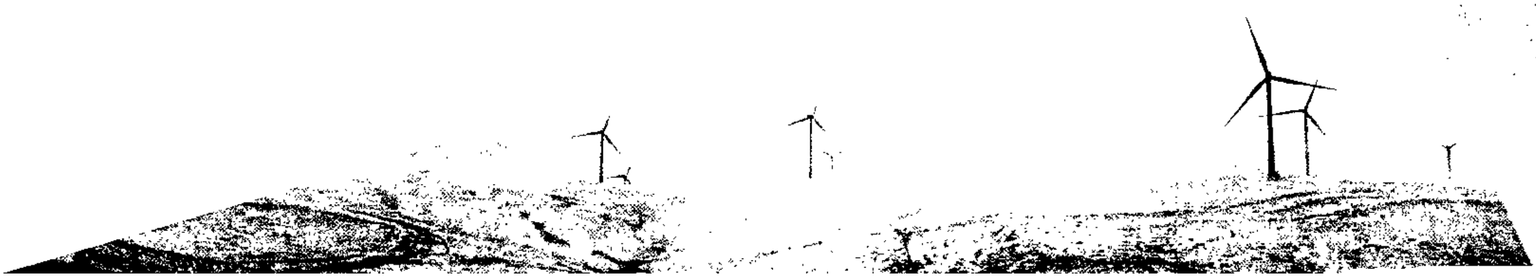
[illegible]

Statement of accounting policies

Statement of accounting policies



Statement of accounting policies



Statement of accounting policies

Where the Group has written an option to acquire shares held by a non-controlling interest, the Group derecognises the non-controlling interest and instead recognises a contingent deferred consideration liability for the estimated amount likely to be paid to the non-controlling interest on the exercise of those options. [illegible] representing the difference between any consideration paid/payable and the [illegible] non-controlling interest [illegible] is recognised as goodwill. Movements in the estimated liability after initial recognition are recognised as goodwill.

i. Functional and presentation currency

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

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

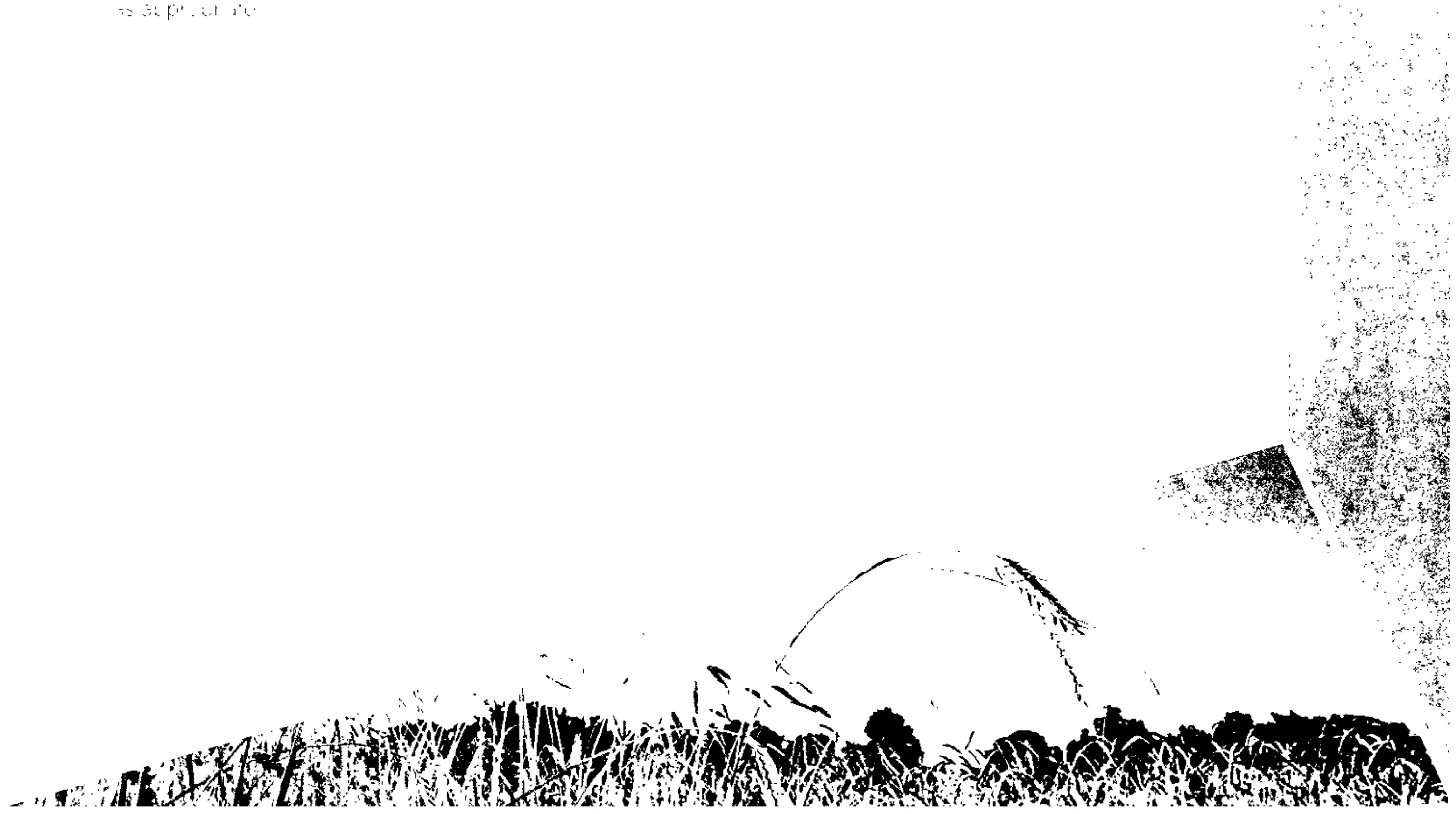
ii. Transactions and balances

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

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

iii. Translation

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



Statement of accounting policies

[illegible]

- Energy operations
  [illegible]

- [illegible] operations
  [illegible]

  [illegible]

- Lending
  [illegible]

- Fund
  [illegible]

[illegible]

i. Short-term benefits, [illegible]

ii. Defined contribution pension plan

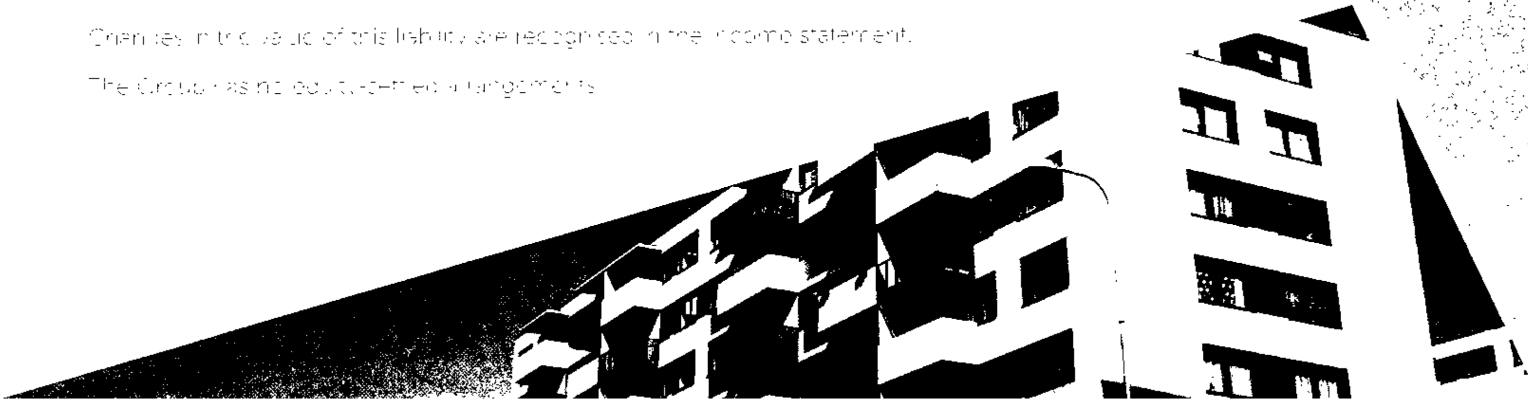
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. [illegible] The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

iii. Share-based payments

Cash-settled share-based payments are measured at fair value at the balance sheet date. The Group recognises a liability at the balance sheet date based on these fair values, taking into account the estimated number of units that will actually vest and the current proportion of the vesting period.

Changes in the value of this liability are recognised in the income statement.

The Group has no equity-settled arrangements.



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 asset 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.

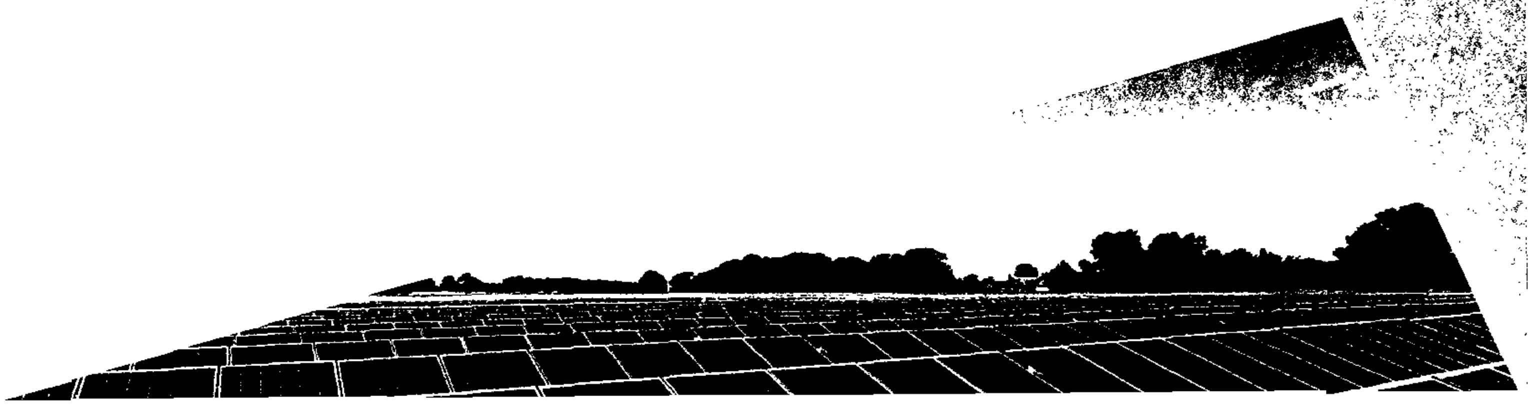
The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

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.

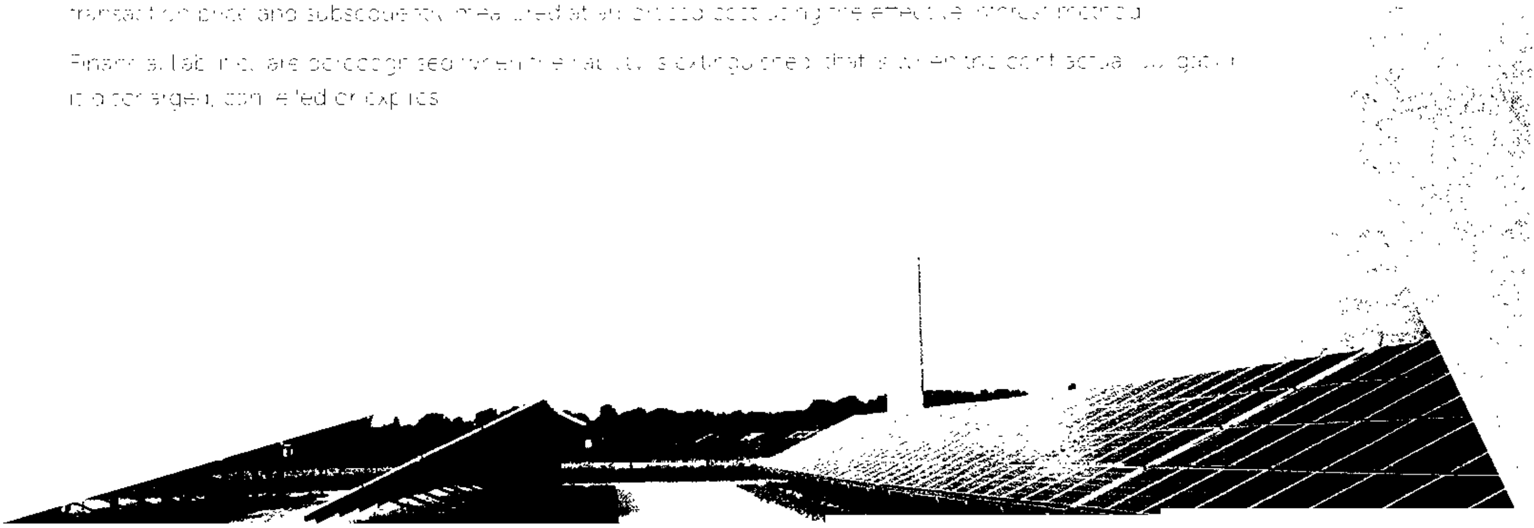
Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at the commencement of the lease at the fair value of the leased asset and depreciated over the shorter of the lease term and the estimated useful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

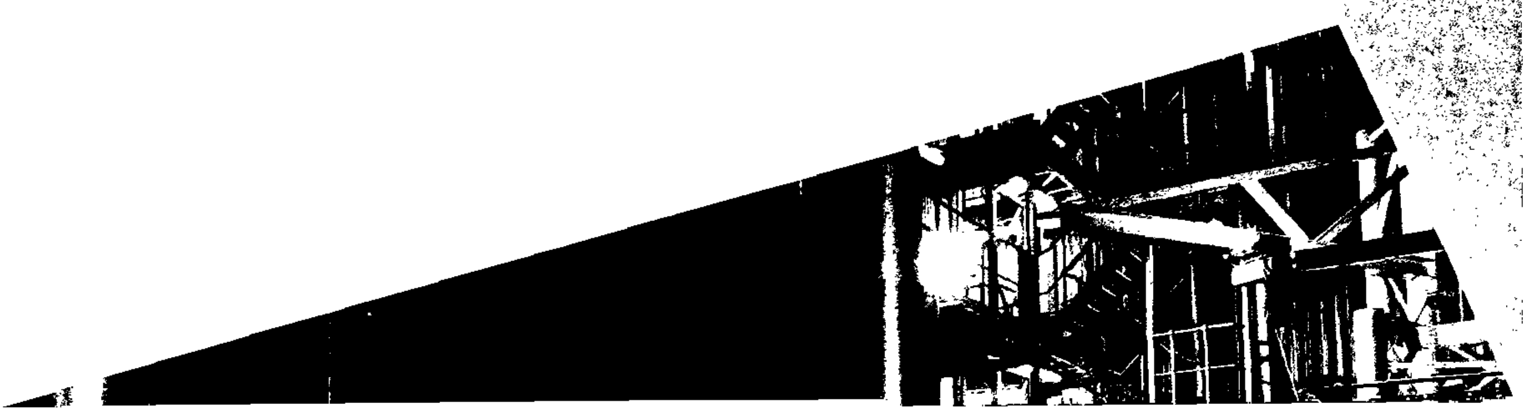
Statement of accounting policies



Statement of accounting policies



Statement of accounting policies



4 [illegible]

Statement of accounting policies

[illegible]

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

[illegible]

[illegible]

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

[illegible]

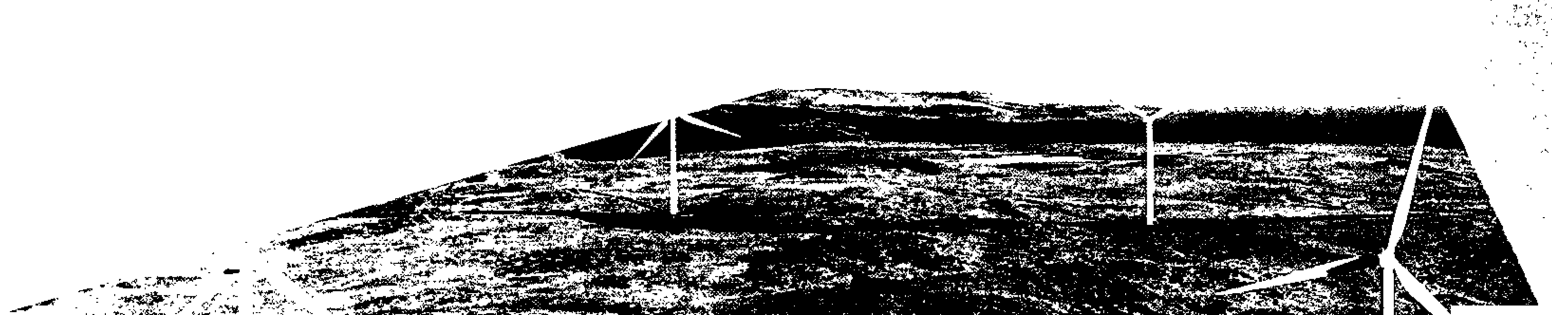
[illegible]

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

[illegible]

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given [illegible] incurred plus the costs directly attributable to the business combination. Fair value of these combinations is a key estimate and more details are provided on page 46.



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

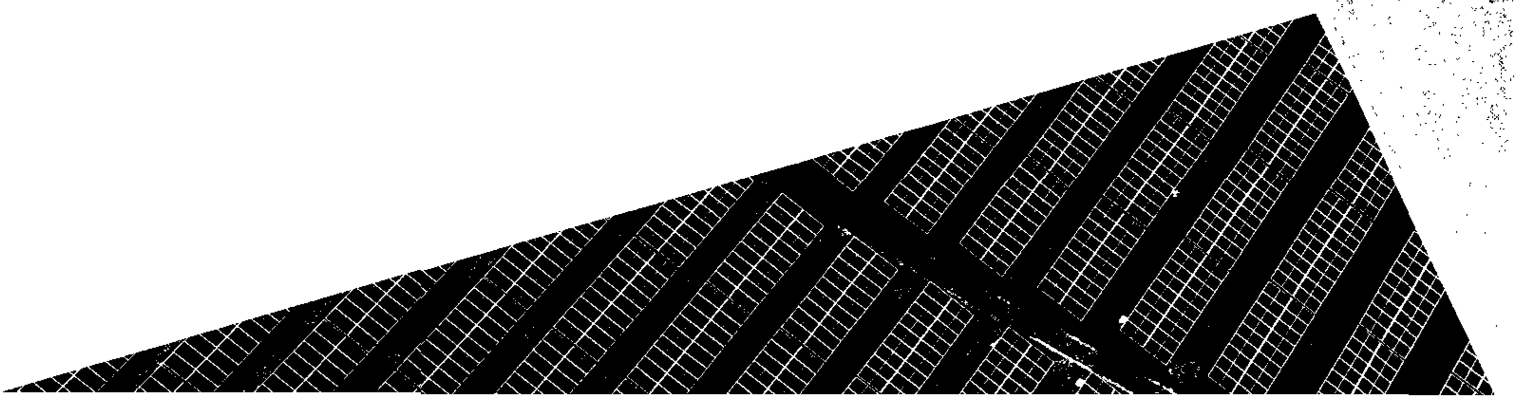
	2021	[illegible]
	£'000	[illegible]
[illegible]	56,552	[illegible]
[illegible]	179,820	[illegible]
[illegible]	141,826	[illegible]
[illegible]	42,266	[illegible]
[illegible]	4,838	
	425,302	[illegible]

Analysis of turnover by geography

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

Other income

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



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	[illegible]
[illegible]	4,402	[illegible]
[illegible]	7,502	[illegible]

[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
[illegible]	**163**	165

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

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

A number of subsidiaries of the Group operate a cash-settled LTIP 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: £868,000) 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.

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
Adjustment in respect of prior periods	**(2,866)**	(423)
Total current tax	**(1,218)**	626
Deferred tax:		
Origination and reversal of timing differences	**2,074**	1,375
Adjustments in respect of prior periods	**(4,204)**	3,818
Effect of change in tax rates	**11,491**	3,505
Total deferred tax	**9,361**	8,698
Tax charge on loss on ordinary activities	**8,143**	9,324

b) Factors affecting tax charge for the year

The tax assessed for the year is 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
Effects of French 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 adjustment.

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]	[illegible]	[illegible]
[illegible]	–	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
At 30 June 2021	**40**	**154,396**	**1,034**	**155,470**
Net book value				
At 30 June 2021	**857**	**602,711**	**9,182**	**612,750**
[illegible]		[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

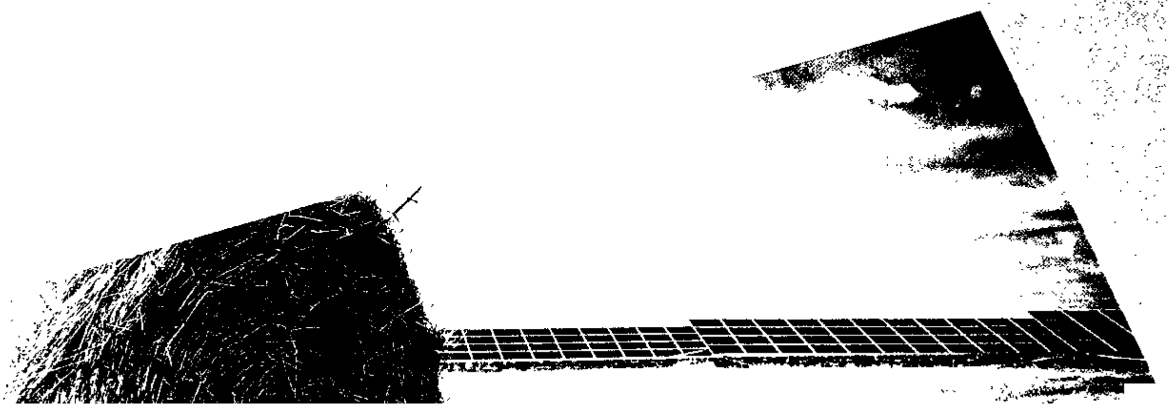
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



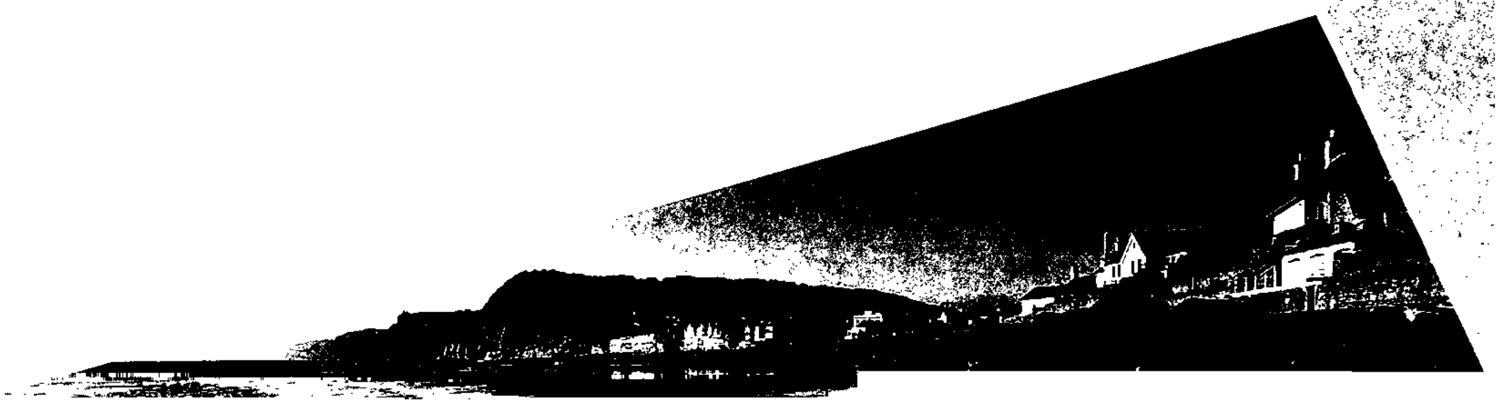
Notes to the financial statements for the year ended 30 June 2021

Group	Land and buildings £'000	Power stations £'000	Plant and machinery (restated) £'000	Network assets	Assets under construction £'000	Total (restated) £'000
Cost						
[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	–		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	–	–	[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)
Dividend 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 the joint venture for a sale price of £28,880,000. The Group's share of operating profit is included in the consolidated results, together with a profit on disposal of £18,102,000.

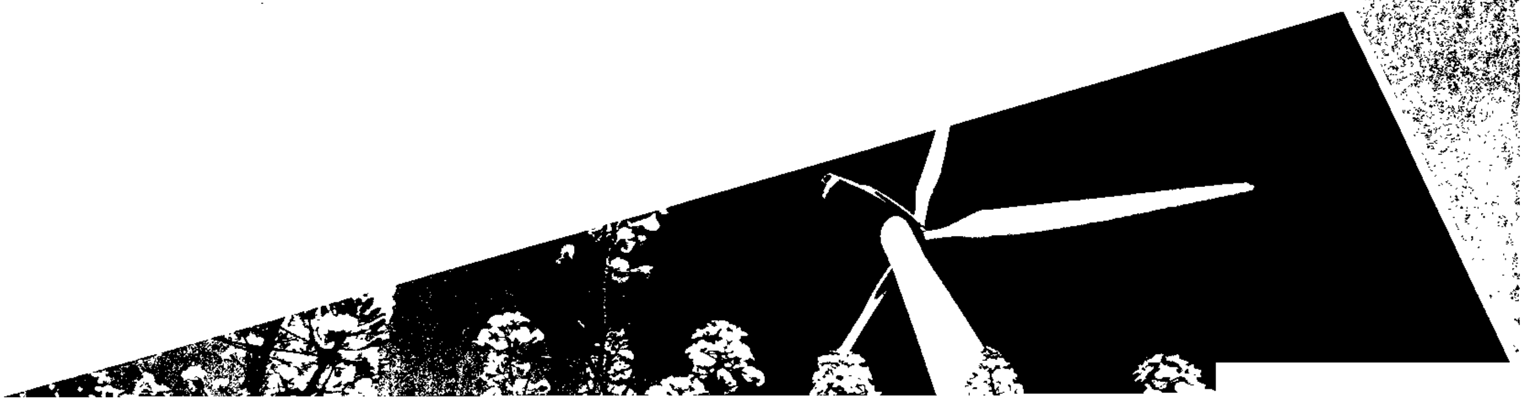
Company	Subsidiary undertakings £'000	Total £'000
Cost		
At incorporation	–	–
Additions	2,311,678	2,311,678
Disposals	–	–
At 30 June 2021	**2,311,678**	**2,311,678**
Accumulated impairments		
At incorporation	–	–
Reversal of impairments	–	
Impairments	195,312	195,312
At 30 June 2021	**195,312**	**195,312**
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 1[illegible] 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).

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

	Group	
	2021	2020
	£'000	£'000
[illegible]	117,141	150,452
[illegible]	55,337	56,236
Cash at bank and in hand	**172,478**	**206,688**

	Group	
	2021	2020
	£'000	£'000
[illegible]	**2,195**	2,594
[illegible]	**18,593**	[illegible]
[illegible]	**73,923**	[illegible]
	94,711	[illegible]



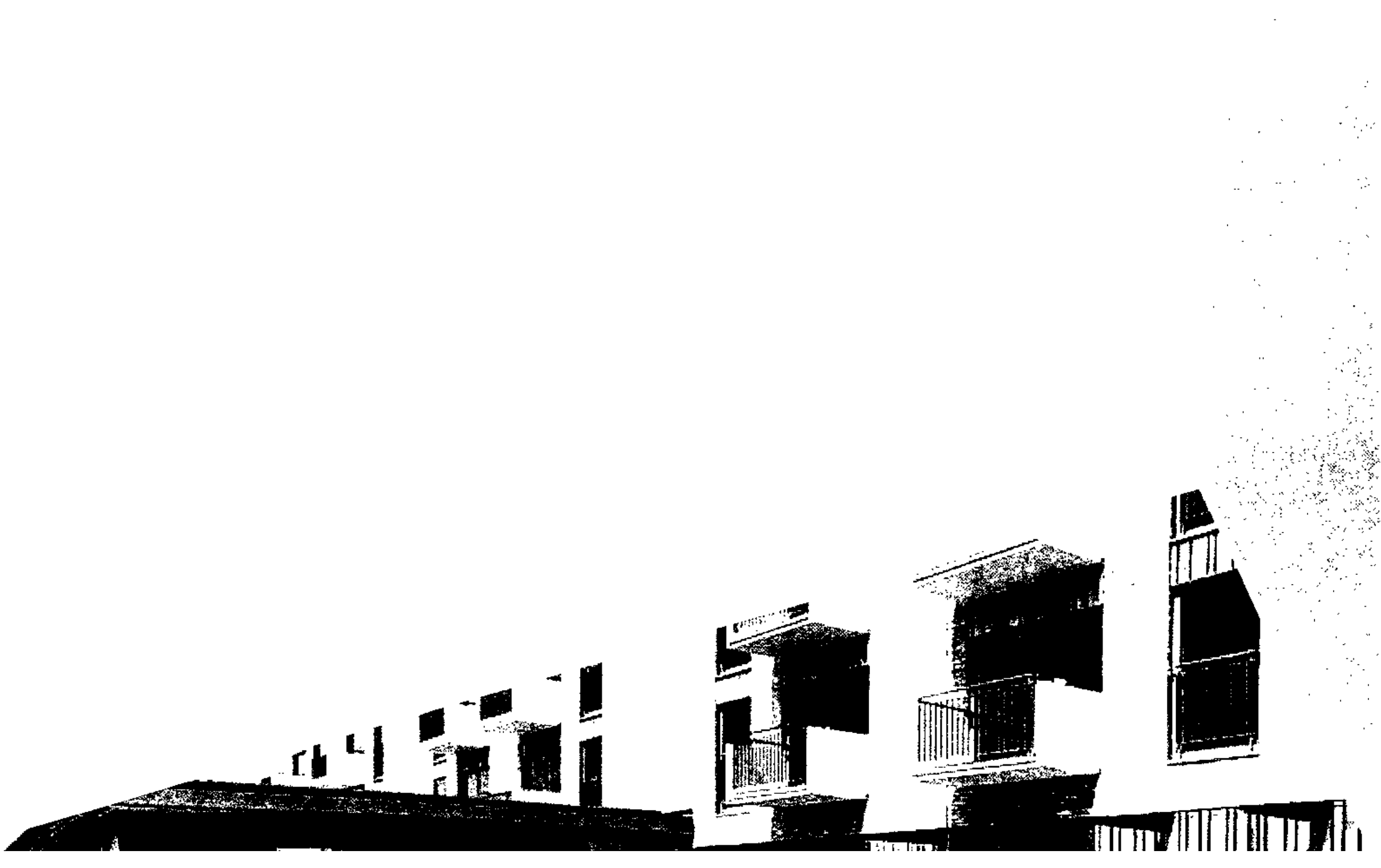
Notes to the financial statements for the year ended 30 June 2021

	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]
[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

Group	2021 £'000	2020 £'000
Due in one year	47,386	99,786
Due between one and five years	247,297	269,224
Due in more than five years	577,235	714,481
	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 £'000	2020 £'000
[illegible] Limited	6 month LIBOR plus 1.60%	438,140	488,179
[illegible] Limited	LIBOR/EURIBOR plus 2.00%	–	32,008
[illegible] Limited	3 month EURIBOR plus 1.20%	8,613	10,083
[illegible] Limited	Fixed rate 1.70%	26,382	30,250
[illegible] Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
[illegible] Limited	1 month BSSY plus 1.85%	–	84,682
[illegible] Renewable Energy [illegible] Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

	2021 £'000	2020 £'000
Payments due		
Not later than one year	3,166	4,034
Later than one year 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. Rents payable increase by local inflation. Finance leases are secured against the leased assets.

The Company had no finance leases at 30 June 2021.

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
[illegible]	17,457	36,484	[illegible]
[illegible]	(239)	8,046	7,807
[illegible]	[illegible]	–	[illegible]
[illegible]	262	–	262
[illegible]	101	(4,203)	(4,102)
[illegible]	(511)	(2,182)	[illegible]
At 30 June 2021	**20,439**	**38,145**	**58,584**

The decommissioning provision [illegible] wind farms and solar farms [illegible] original condition. The amounts are not expected to be [illegible] 25 years. [illegible]

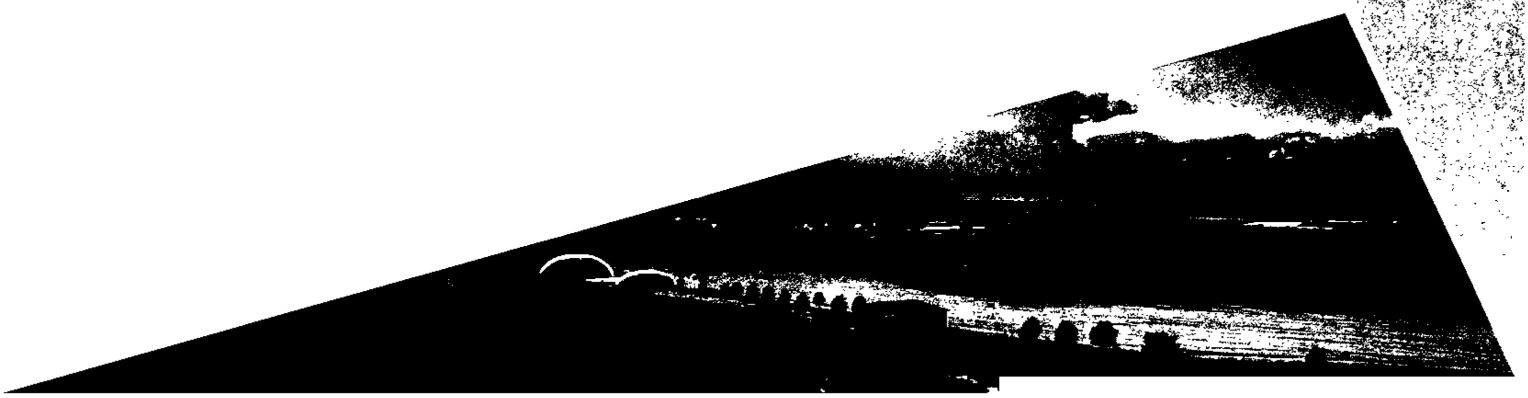
The Company [illegible] 30 June 2021.

[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**

During the year the Group issued [illegible] ordinary shares [illegible] aggregate nominal value of [illegible] Of the total shares issued [illegible] were issued as consideration for a share for share exchange [illegible] Fern Trading Limited [illegible] Fern Trading Group Limited becoming the parent company of the Group. The shares issued gave rise to a premium of [illegible] This transaction met the conditions required to qualify for merger relief. [illegible] the premium resulting from the share for share exchange [illegible] presented in the merger reserve rather than attributed to the share premium account. This accounting treatment also applies to shares issued by Fern Trading Group Limited (formerly Fern Trading Limited) [illegible] group share



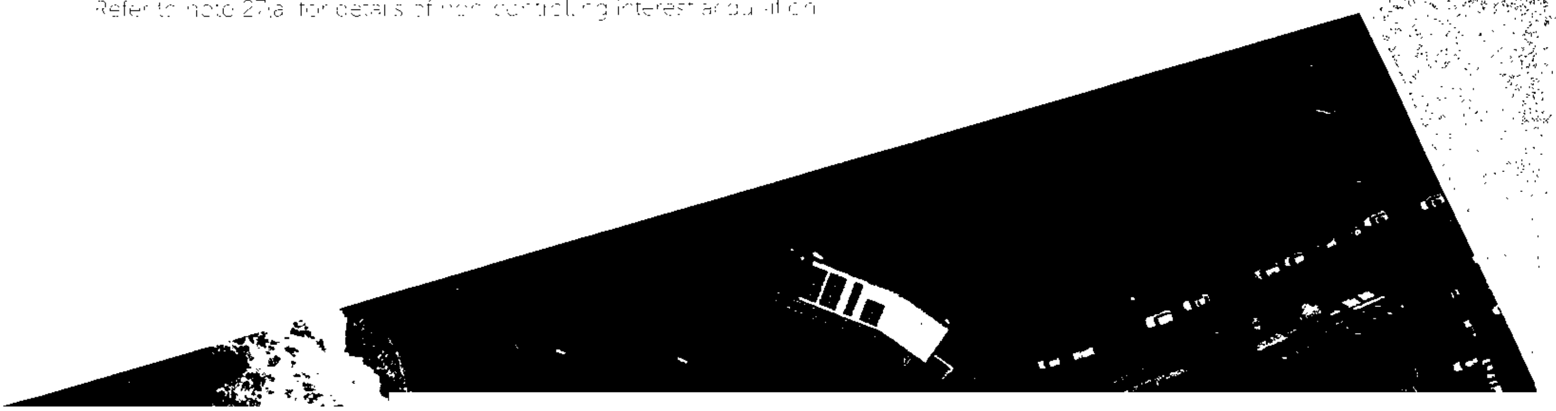
Notes to the financial statements for the year ended 30 June 2021

Cash flow hedge reserve

Merger reserve

Group	Note	Group 2021 £'000	2020 £'000
[illegible]		**9,570**	15,456
[illegible]	27	**(1,842)**	[illegible]
[illegible]		**(4,007)**	[illegible]
[illegible]		**3,721**	[illegible]

Refer to note 27(a) for details of non-controlling interest acquisition



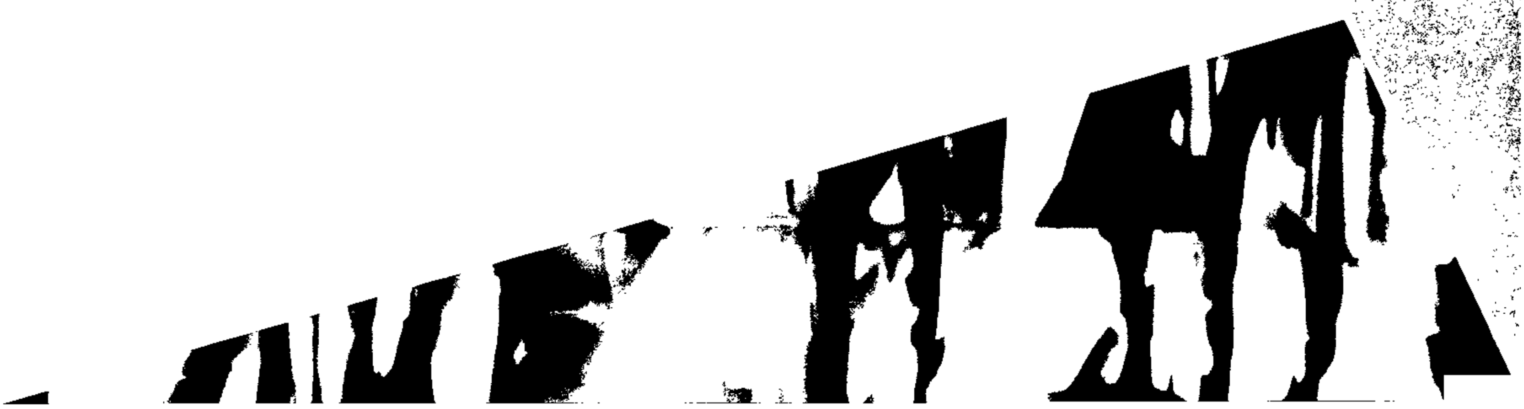
Notes to the financial statements for the year ended 30 June 2021

[illegible]

[illegible]

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

[illegible]



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

Derivative financial instruments

a) Market risk

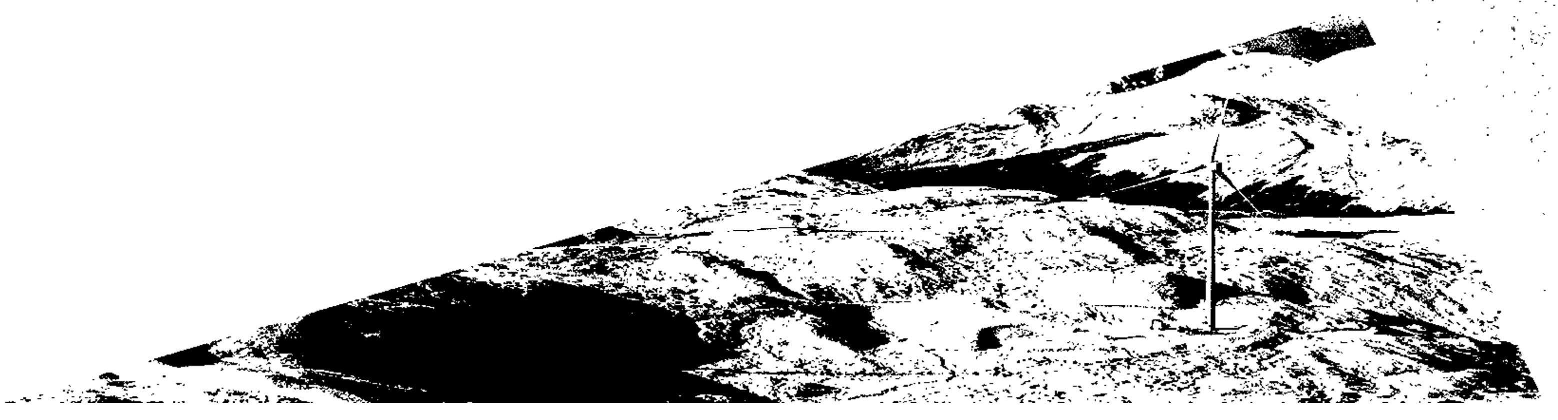
Currency risk

Transactional exposures

Translational exposures

Interest rate risk

Price risk



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

b) Credit risk

[illegible]

c) Liquidity risk

[illegible]

[illegible]

At the year end the Group had capital commitments as follows:

Group	2021 £'000	2020 £'000
[illegible]	**90,156**	92,873
[illegible]	**92,683**	121,400

At 30 June the Group had total future minimum lease payments under non-cancellable operating leases as follows:

	2021		2020	
	Land and buildings	**Other**	Land and buildings	Other
	£'000	**£'000**	£'000	£'000
Payments due				
[illegible]	**8,031**	**749**	6,945	555
[illegible]	**30,369**	**1,686**	28,023	189
[illegible]	**118,932**	**9**	114,697	9
	157,332	**2,444**	149,665	753

The Group had no other off-balance sheet arrangements [illegible]

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

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

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

a) Accounting policy fair value adjustment – hedge accounting

[illegible]

[illegible]

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

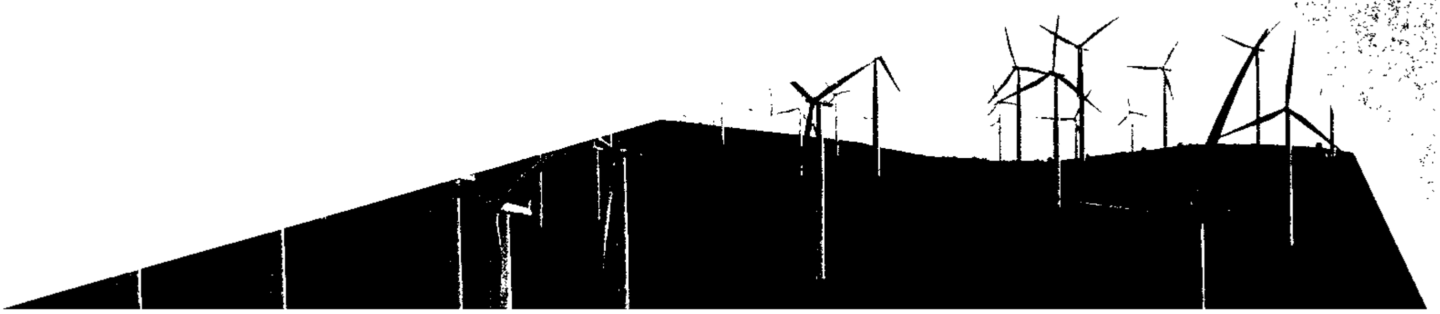
[illegible]

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

[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]	[illegible]	[illegible]	[illegible]
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]	[illegible]	–	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]	[illegible]		[illegible]
Net liabilities acquired	**227**	**–**	**227**	**206**	**–**	**206**
[illegible]			[illegible]			[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]

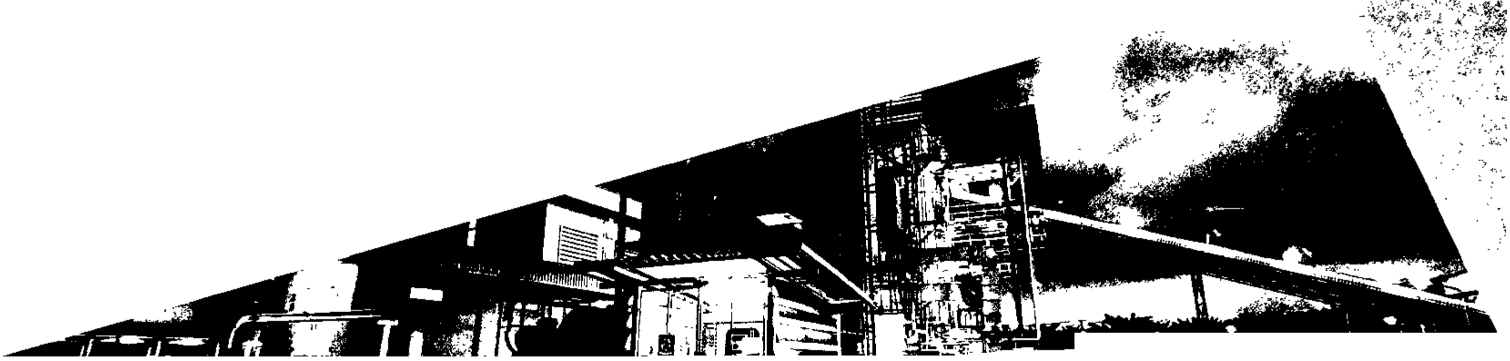
		Exchange Rate	
Consideration	**€'000**		**£'000**
[illegible]	9,990	1.1637	8,585
[illegible]	568	1.1637	488
Total consideration	**10,558**		**9,073**

[illegible]

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	**€'000**	**€'000**	**£'000**	**£'000**	**£'000**
[illegible]	9,257		9,257	[illegible]		7,955
[illegible]	5	–	[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	80	[illegible]	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
Net liabilities acquired	**9,518**	**–**	**9,518**	**8,179**	**–**	**8,179**
[illegible]			1,040			[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]

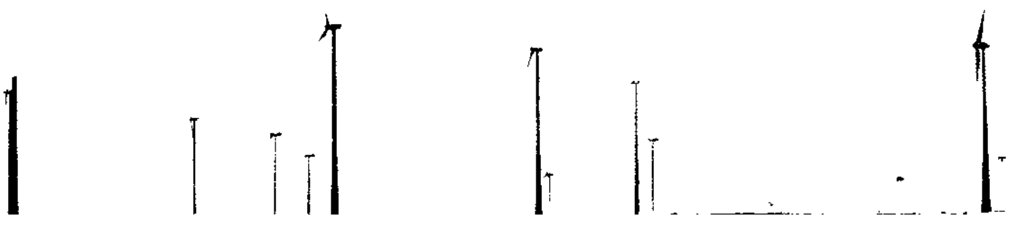
Consideration	**£'000**
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Total consideration	**21,756**

[illegible]

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

[illegible]

[illegible]



4 . FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M12 Solutions Limited), a supplier of Fibre networks, through the purchase of 100% of the share capital for consideration of £2,715,763 and contingent deferred consideration of £1,556,181.

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

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

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176	-	176
Trade and other creditors	(310)		(310)
Trade and other debtors	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 £8[illegible]5,421 of revenue and a loss before tax of £824,375 in respect of this acquisition.

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

f) Reserve power acquisition

[illegible]

[illegible]

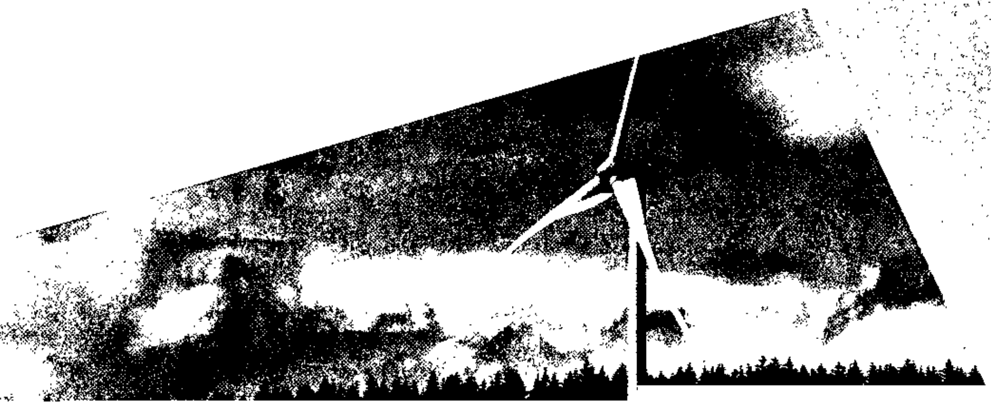
Consideration	£'000
[illegible]	[illegible]
Total consideration	**1,270**

[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]

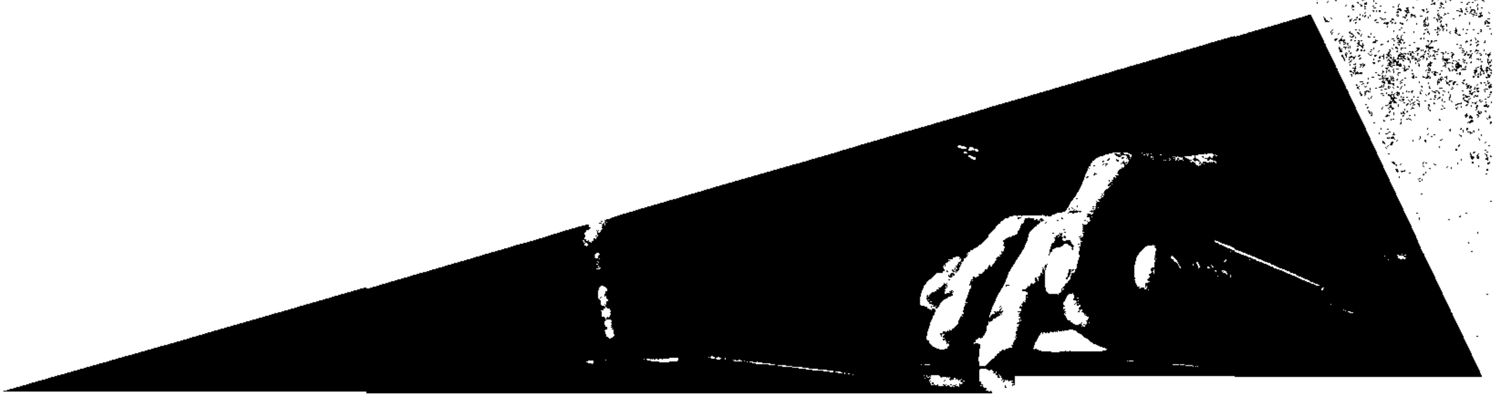
Consideration	£'000
[illegible]	175,965
[illegible]	473
Total consideration	**176,438**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	148,240	–	148,240
[illegible]	8,665	–	8,665
[illegible]	6,019	–	6,019
[illegible]	791	87	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	1,100	–	1,100
Net assets acquired	**158,771**	**87**	**158,858**
[illegible]			[illegible]
Total consideration			**176,438**

[illegible]

[illegible]



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

h) Rangeford Holdings Limited acquisition

On 28 June 2021 the Group acquired Rangeford (Chertsey) Limited (formerly known as C Squared Property Developments (Chertsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,881,235 in direct consideration, 2,500,000 in deferred consideration and 2,049,000 in deferred contingent consideration.

The following table summarises 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 £2,23[illegible],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 profits before tax of £Nil in respect of this acquisition.

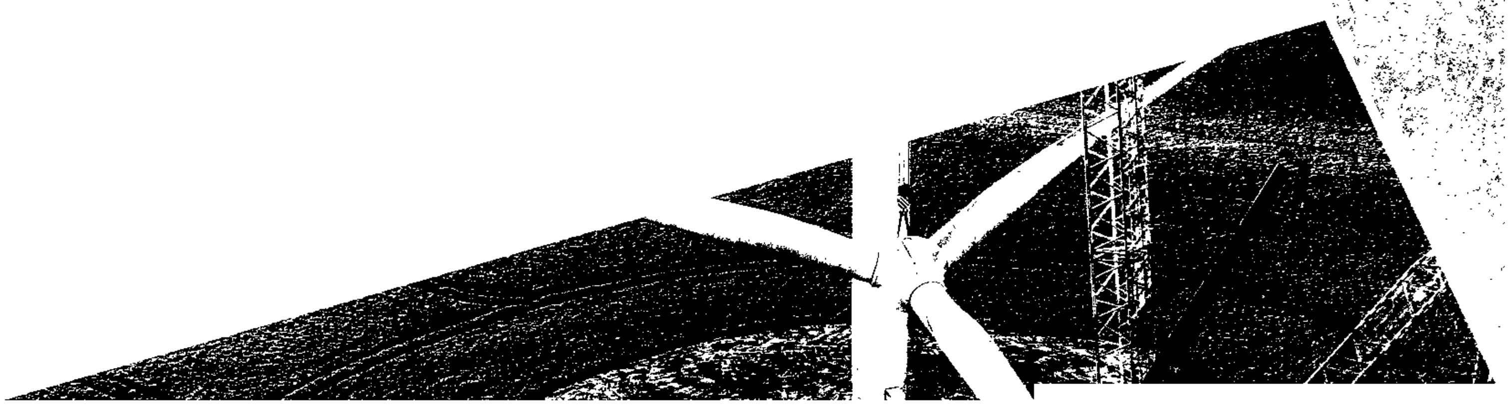
Notes to the financial statements for the year ended 30 June 2021

[illegible]

Net debt

[illegible]

		2021	[illegible]
	[illegible]	**£'000**	[illegible]
[illegible]	[illegible]	871,918	[illegible]
[illegible]	[illegible]	-	8,359
Gross debt		**871,918**	**1,091,850**
[illegible]	[illegible]	(172,478)	[illegible]
Net debt		**699,440**	[illegible]



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

EBITDA

[illegible]

[illegible]

	Note	2021 £'000	[illegible]
Loss for the financial year		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		85,917	[illegible]
[illegible]		76,067	[illegible]
[illegible]			[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
EBITDA		**104,036**	[illegible]

[illegible]

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

[illegible]

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	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
Caud[illegible]ey Limited[1]	UK	Ordinary	100%	Energy generation
C[illegible] Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Be[illegible]onne SARL	France	Ordinary	100%	Energy generation
CEPE du Gr[illegible] SARL[1]	France	Ordinary	100%	Energy generation
CEPE de la Salesse SARL	France	Ordinary	100%	Energy generation
CEPE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL[1]	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[1]	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited[1]	UK	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited[1]	UK	Ordinary	100%	Energy generation
C[illegible] Energy Limited	UK	Ordinary	100%	Dormant company
C[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
C[illegible] Solar SPV 1 Limited	UK	Ordinary	100%	Energy generation
CLP Developments Limited	UK	Ordinary	100%	Dormant company
CLP Envirogas Limited[1]	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited[1]	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited	UK	Ordinary	100%	Holding company
CLPE Holdings Limited	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited[1]	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited[1]	UK	Ordinary	100%	Energy generation
Clyne Power Limited[1]	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Comm-21 Ltd[1]	UK	Ordinary	100%	Fibre network production
Common Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Cotesbach Energy Limited[1]	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited[1]	UK	Ordinary	100%	Energy generation
Crannel Farm Limited[1]	UK	Ordinary	100%	Energy generation
Craymarsh Limited[1]	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Cynon Power Limited[1]	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited[1]	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited[1]	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited[1]	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited	Australia	Ordinary	91%	Holding company
Darlington Point Subholdco Pty Limited[10]	Australia	Ordinary	100%	Holding company
Drecdale Farm Solar Limited[1]	UK	Ordinary	100%	Energy generation
Drapers Farm Limited[1]	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited	UK	Ordinary	100%	Energy generation
Fawking Limited[1]	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 1 France SAS[4]	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy DS3 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
Elms Energy DIS Holdings 3 Limited[1]	UK	Ordinary	100%	Holding company
Elms Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Elms Energy Holdings 3 Limited	UK	Ordinary	100%	Holding company
Elms Energy Holdings Limited[1]	UK	Ordinary	100%	Holding company
Elms Renewable Energy Limited[1]	UK	Ordinary	100%	Holding company
Elscombe Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited[11]	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited[11]	UK	Ordinary	100%	Energy generation
EPR Eye Limited[11]	UK	Ordinary	100%	Energy generation
EPR Glanford Limited[11]	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPR Scotland Limited[1]	UK	Ordinary	100%	Energy generation
EPR Thetford Limited[1]	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited[1]	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited[1]	UK	Ordinary	100%	Holding company
Fortwell Energy Limited[1]	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) Limited[1]	UK	Ordinary	100%	Holding company
Fern Energy Cour Holdings Limited[1]	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[1]	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited[1]	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited[1]	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited[11]	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited[1]	UK	Ordinary	100%	Holding company
Fern Fibre Limited[11]	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited[11]	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited[1]	UK	Ordinary	100%	Holding company
Fern Rooftop Solar A[1]	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestec) Ltd[1]	UK	Ordinary	100%	Dormant company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited[1]	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited[1]	UK	Ordinary	100%	Holding company
Fern Fibre Limited[1]	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fibrophone Limited[1]	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited[1]	UK	Ordinary	100%	Energy generation
Frasthorpe Holdings Limited	UK	Ordinary	100%	Dormant company
Frasthorpe Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
Garlaff Energy Limited[1]	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd	UK	Ordinary	100%	Fibre network production
Giganet Limited[1]	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited[1]	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
Guardbridge sp. z o.o.[1]	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited	UK	Ordinary	100%	Energy generation
Haymaker (Mount Mill) Limited	UK	Ordinary	100%	Energy generation
Haymaker (Nateswood) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Nateswind) Ltd[1]	UK	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited[1]	UK	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd[1]	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited[1]	UK	Ordinary	100%	Holding company
Helm Power Limited[1]	UK	Ordinary	100%	Holding company
Higher Knapp Farm Limited[1]	UK	Ordinary	100%	Energy generation
Hill End Farm Limited[1]	UK	Ordinary	100%	Energy generation
Hollamoor Limited[1]	UK	Ordinary	100%	Energy generation
Hurst SPV 2 Limited	UK	Ordinary	100%	Energy generation
Hywel Power Limited[1]	UK	Ordinary	100%	Energy generation
Jameson Road Energy Limited[1]	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited[1]	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Langar Power Limited[1]	UK	Ordinary	100%	Energy generation
Ler Farm Solar Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little T Solar Limited[1]	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Communications Ltd	UK	Ordinary	100%	Fibre network operation
Lovedean Limited[1]	UK	Ordinary	100%	Energy generation
Lunmeade Solar Limited[1]	UK	Ordinary	100%	Energy generation
M12 Solar Holdings Limited	UK	Ordinary	100%	Holding company
Marston Thorpe Limited[1]	UK	Ordinary	100%	Energy generation
March Energy Limited	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited[1]	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited[1]	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited	UK	Ordinary	100%	Holding company
Melton LG Holdings Limited	UK	Ordinary	100%	Holding company
Melton LG ROC Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy Networks Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mill Hill Farm Solar Limited[1]	UK	Ordinary	100%	Energy generation
Mingay Farm Holdings Limited[1]	UK	Ordinary	100%	Holding company
MSP Energy Ltd[1]	UK	Ordinary	100%	Energy generation
MSP Strete Ltd[1]	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited[1]	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[1]	UK	Ordinary	100%	Energy generation
Newlands Solar Limited[1]	UK	Ordinary	100%	Energy generation
Ninnis Farm Limited[1]	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Notos Energy Limited[1]	UK	Ordinary	100%	Holding company
Ogmore Power Limited	UK	Ordinary	100%	Energy generation
Oldham 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 Wedgehill Solar Holdings Limited	UK	Ordinary	100%	Holding company
Orta Wedgehill Solar Limited	UK	Ordinary	100%	Energy generation
Halfways Barton Limited	UK	Ordinary	100%	Energy generation
Pardsau Holdings Limited	UK	Ordinary	100%	Holding company
Pardsau Limited	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd	UK	Ordinary	100%	Energy generation
Pitchford (Condover Airfield & Stockeaton) Limited	UK	Ordinary	100%	Energy generation
Pitts Farm Limited	UK	Ordinary	100%	Energy generation
Portinos Solar Limited	UK	Ordinary	100%	Holding company
Pyms Lane Solar Limited	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited	UK	Ordinary	100%	Retirement village development
Rangeford Chipstead Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cirencester Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited	UK	Ordinary	100%	Retirement village development
Rangeford RAF Limited	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Reaches Farm Limited	UK	Ordinary	100%	Energy generation
Redlake Power Limited	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited	UK	Ordinary	100%	Holding company
Ryston Estate Limited	UK	Ordinary	100%	Energy generation
Sammar SARL	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Oy	Finland	Ordinary	[illegible]	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
Chetterton [illegible] Limited	UK	Ordinary	100%	Energy generation
Chetterton Renewable Power Holdings Limited	UK	Ordinary	100%	Dormant company
Chetterton Renewable Power Limited	UK	Ordinary	100%	Energy generation
Solaire [illegible] SARL	France	Ordinary	100%	Energy generation
Solaire [illegible] SARL	France	Ordinary	100%	Energy generation
Solaire [illegible] SARL	France	Ordinary	100%	Energy generation
Solaire [illegible] SARL	France	Ordinary	[illegible]	Energy generation
Solaire [illegible] SARL	France	Ordinary	100%	Energy generation
Solaire [illegible] SARL	France	Ordinary	100%	Energy generation
Solaire [illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
Swish Fibre Limited	UK	Ordinary	60%	Holding company
Swish Fibre [illegible] Limited	UK	Ordinary	100%	Fibre network production
Swish Fibre Services Limited	UK	Ordinary	80%	Fibre network production
Swish Trading Limited	UK	Ordinary	80%	Holding company
TGC Solar 102 Limited	UK	Ordinary	100%	Energy generation
TGC Solar [illegible] Limited	UK	Ordinary	100%	Energy generation
TGC Solar [illegible] Limited	UK	Ordinary	100%	Energy generation
TGC Solar 83 Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited[1]	UK	Ordinary	100%	Holding company
The Hurlies Solar Farm Limited	UK	Ordinary	100%	Energy generation
Thoresby Estate (Budby) Limited	UK	Ordinary	100%	Energy generation
Tillingham Power Limited	UK	Ordinary	100%	Energy generation
Torrills 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
UKSF 15 Solar Limited	UK	Ordinary	100%	Energy generation
United Mines Energy Limited	UK	Ordinary	100%	Energy generation
Victoria Solar Limited[1]	UK	Ordinary	100%	Energy generation
Viners Energy Limited	UK	Ordinary	100%	Holding company
Vitrifi Limited[1]	UK	Ordinary	100%	Software development
Voltafrance 01 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 17 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance SARL[4]	France	Ordinary	100%	Energy generation
Vorboss Limited[1]	UK	Ordinary	100%	Fibre network operations
Vorboss US Inc	USA	Ordinary	100%	Fibre network operations
Voyrinkangas Wind Farm Oy[3]	Finland	Ordinary	100%	Energy generation
Wadswick Green Limited	UK	Ordinary	100%	Retirement village operator
Wadswick Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warmington Power Limited[1]	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited[1]	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited[1]	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited	UK	Ordinary	100%	Energy generation
Westwood Power Limited	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
Windoor Farm Limited[1]	UK	Ordinary	100%	Energy generation
Whinney 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
W[illegible] Holdings Limited	UK	Ordinary	100%	Holding company
Wryde Croft Wind Farm Limited [ii]	UK	Ordinary	100%	Energy generation
WSE Bradford Limited	UK	Ordinary	100%	Energy generation
WSE Hunsington Holdings Limited	UK	Ordinary	100%	Holding company
WSE Hunsington Limited [i]	UK	Ordinary	100%	Energy generation
WSE Park Wall Limited [i]	UK	Ordinary	100%	Energy generation
WSE Pyde Drove Limited	UK	Ordinary	100%	Energy generation

(i) Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006
(ii) Subsidiaries exempt from audit by virtue of s[illegible] of the Companies Act 2006
(iii) Subsidiaries dissolved during the year ended 30 June 2021

Dissolved after year end

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

Acquired after year end

Dulacca WF Holdco PTY Ltd	27/08/2021
Dulacca Energy Project 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
Doveryard Limited	22/10/2021
D[illegible] Energy Recovery Limited	22/10/2021
Culvery Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Immingham Power Limited	02/07/2021
Kiln Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

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

On [illegible] 2020, Fern Trading Limited (formerly Fern Trading Group Limited) acquired [illegible] of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) as part of a group restructure. From this date Fern Trading Limited (formerly Fern Trading Limited) became the immediate parent company of Fern Trading Group Limited (formerly Fern Trading Limited) and its subsidiaries. Fern Trading Group Limited (formerly Fern Trading Limited), Fern Infrastructure Limited, Fern Fibre Limited and Fern [illegible] Homes Limited are held directly by the Company. All other subsidiaries are held indirectly.

The registered office of all companies listed above is [illegible] Floor, 55 Holborn, London EC1N 2HH, except those set out below:

1. ul. Grzybowska 2/29, 00-131 Warsaw, Poland
2. Pinsent Masons LLP, Princes Exchange, 1 Earl Grey Street, Edinburgh EH3 9AQ
3. 1 West Regent Street, Glasgow G2 1AP
4. 2 rue Alphonse de Neuville, 75017 Paris, 17eme arrondissement, France
5. 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EN, United Kingdom
6. 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland
7. Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire WD4 8LR, United Kingdom
8. Zone Industrielle de Courtine 330 Rue du Mourelet 84000 Avignon, France
9. Teknobulevardi 3-5, 01530 Vantaa, Finland
10. Level 1, 31-33 South Steyne, Manly NSW 2095, Australia
11. Zone Industrielle de Courtine 330 Rue du Mourelet 84 000 Avignon France
12. 4 Rue de Marivaux, Paris 75002, France

The directors believe that the carrying value of the investments is supported by their underlying net asset

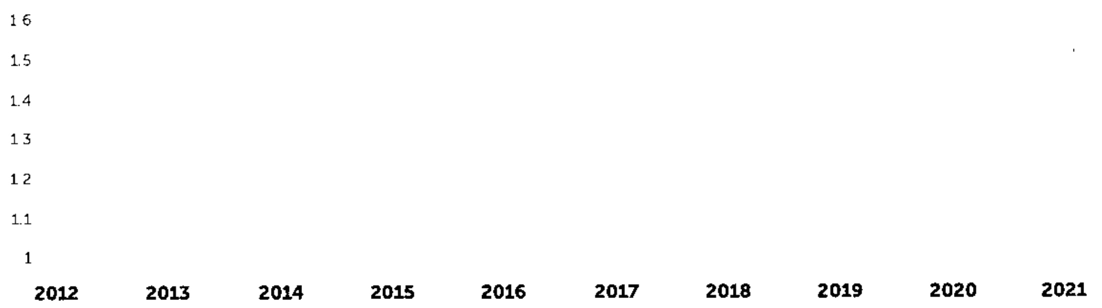
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an unlisted company. Every month our Board of Directors agree the price at which they are 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 well as the current entity.

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



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

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

Source: Octopus Investments Limited, 2 June 2021

Directors and advisers

[illegible] (appointed 14 May 2020)
[illegible] (appointed 4 August 2020)
[illegible] (appointed 4 August 2020)

On 4 August 2020 [illegible] and [illegible] were [illegible] Directors [illegible] Trading Group Limited (formerly [illegible] Trading Limited), and [illegible] as Director of [illegible] Trading [illegible] Limited [illegible] Trading China Limited). [illegible] and R [illegible] were appointed as Directors of [illegible] Trading Group Limited (formerly [illegible] Trading Limited) on the same day.

[illegible] Company Secretarial Services Limited

12630676 (incorporated 14 May 2020)

[illegible] Floor, 55 [illegible], London [illegible]

[illegible] LLP
Chartered Accountants and Statutory Auditors
Central Square [illegible] Street
Newcastle upon Tyne NE1 3AZ

Forward-looking statements

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