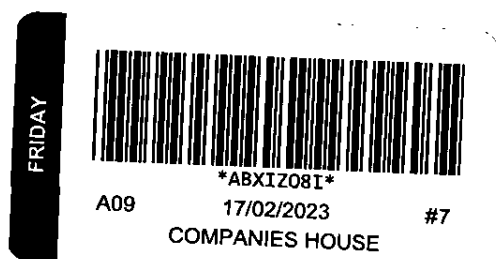


Registered number: 10346679

Fern Trading Development Limited

Annual report and unaudited financial statements
For the year ended 30 June 2022



Fern Trading Development Limited

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Fern Trading Development Limited

Company information

Directors	E W Fellows S M Grant M G Setchell
Company secretary	Octopus Company Secretarial Services Limited
Registered number	10346679
Registered office	6th Floor 33 Holborn London England EC1N 2HT

Fern Trading Development Limited

Strategic report for the year ended 30 June 2022

The directors present their Strategic report on Fern Trading Development Limited (the "Company") for the year ended 30 June 2022.

Principal activities and business review

Fern Trading Development Limited is 100% owned by Cedar Energy and Infrastructure Limited and its ultimate parent company is Fern Trading Limited. The Company is the parent company of a group of companies of which the principal activities are that of the operation of wind and solar farms and rooftops and the generation of wind and solar power.

The results for the Company for the year ended 30 June 2022 and financial position as at that date were in line with expectations.

Principal risks and uncertainties

The Company's financial risk management seeks to minimise the exposure to energy market risk and performance risk.

Energy market risk

There is a risk that subsidiary energy sites could fail to achieve forecast levels of income due to changes in energy prices or government subsidies.

Performance risk

Unpredictable weather conditions and operational availability could impact revenue generated from subsidiary energy sites.

Performance risk is mitigated through the Company's operational strategy. The servicing of assets is optimised to maximise availability and limit downtime. This is achieved through performance-backed contractual obligations of key service providers, implementing a spares strategy and enhanced data monitoring to enable faster response times and limit downtime.

Financial risk

There is a risk that revenues (from energy generation) or sale proceeds (from the sale of sites) generated from overseas sites could be lower than expected due to fluctuations in foreign exchange rates.

Fern Trading Development Limited

Strategic report for the year ended 30 June 2022 (continued)

Statement by the Directors in performance of their statutory duties in accordance with section 172(1)(a) to (f) Companies Act 2006

The directors have considered the interest of other stakeholders within the Directors' report, which will have an impact on the long-term success of the Company when performing their duty to promote the success of the Company under section 172. The directors view the key stakeholders of the Company to be shareholders, suppliers and borrowers. When making decisions, each director ensures that they act in the way they consider, in good faith and would most likely promote the Company's success for the benefit of its members. The directors make the following considerations when considering promoting the success of the Company:

- When making decisions, the directors give careful consideration to the impact of those decisions on both the Company and broader stakeholders. This is achieved by considering any new deals or suppliers on a case-by-case basis and assessing the impact on the long-term objectives of the Company, as well as the impact on and reputation of the other party. In doing so, the directors also consider the impact on other stakeholders, in particular the shareholders.
- The Company acts in a fair manner with all suppliers and borrowers and seeks to maintain strong business relationships with them. This is achieved by all contracts being negotiated through fair and transparent tender processes which includes an assessment of the impact on the long-term objectives of the Company.
- The Company ensures that outsourced activities are with reputable suppliers who meet all the relevant industry and regulatory commitments. This is stated in agreements with outsourcers and adherence to this is monitored by the Company management team.
- The Company treats all suppliers fairly, endeavouring to pay invoices within the terms of the contract. Any disputes are resolved promptly with key relationship personnel.
- Through the activities in which the Company's subsidiaries operate, a positive contribution is made to the environment and economy through generation of renewable energy, helping the United Kingdom, Australia and Poland meet their renewable energy targets.

Business ethics and governance considerations have been discussed within the Directors' report. The directors understand the business and the evolving environment in which we operate and have considered the businesses specific risks and uncertainties within this Strategic report.

Financial key performance indicators

The Company focuses on capital preservation. In the case of its operational subsidiaries, performance is measured by revenue and EBITDA and compared against the budget set at the beginning of the year. On a quarterly basis, performance is measured against detailed financial forecast model and a returns target set at inception. Results thus far have been in line with expectations.

Objectives and strategies

The directors do not expect any change in the Company's activities during the next financial year.

This report was approved by the board on 14 February 2023 and signed on its behalf:



E W Fellows
Director

Fern Trading Development Limited

Directors' report for the year ended 30 June 2022

The directors present their report and the unaudited financial statements of the Company for the year ended 30 June 2022.

Results and dividends

The profit for the year amounted to £23,084,000 (2021: £4,810,000) and at the year end the Company had net assets of £287,191,000 (2021: £351,278,000).

The directors recommended and paid a dividend of £229,531,000 (2021: £nil).

Going concern

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, including the review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economics, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impact of these events.

Directors of the Company

The directors who served during the financial year ended 30 June 2022 and up to the date of signing the financial statements, unless otherwise indicated, are given below:

E W Fellows (appointed on 21 September 2021)
P S Latham (resigned on 6 January 2023)
S M Grant (appointed on 6 January 2023)
M G Setchell
J C N Digges (resigned on 21 September 2021)

Matters covered in the Strategic report

As permitted by section 414c(11) of the Companies Act 2006, the directors have elected to disclose information required to be in the Directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the Strategic report.

Qualifying third party indemnity provision

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Fern Trading Development Limited

Directors' report for the year ended 30 June 2022 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the 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 United Kingdom 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 true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

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

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

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

Audit exemption

The directors consider that the Company is entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006. Under the provisions of section 479C of the Companies Act 2006, Fern Trading Limited, the ultimate parent company, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject at 30 June 2022.

Events since the Balance sheet date

There have been no material adjusting or disclosable events since the financial year end.

This report was approved by the board on 14 February 2023 and signed on its behalf:



**E W Fellows
Director**

Fern Trading Development Limited

Statement of comprehensive income for the year ended 30 June 2022

	Note	2022 £000	2021 £000
Administrative expenses		(6,917)	(2,089)
Operating loss		(6,917)	(2,089)
Dividend income	5	9,713	-
Impairment (charge)/reversal on investments	8	(4,854)	5,306
Interest receivable	6	2,586	1,593
Gains on disposal of investments		21,737	-
Profit on ordinary activities before taxation		22,265	4,810
Taxation	7	819	-
Profit for the financial year		23,084	4,810

All activities of the Company are from continuing operations.

The Company has no items of other comprehensive income for the current or preceding financial year. Therefore, no separate statement of other comprehensive income has been presented.

The notes on pages 9 to 18 form an integral part of these financial statements.

Fern Trading Development Limited
Registered number: 10346679

Balance sheet
as at 30 June 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	8	236,998	207,217
Current assets			
Debtors: amounts falling due within one year	9	63,049	144,655
Cash at bank and in hand		107	5
Creditors: amounts falling due within one year	10	(12,963)	(599)
Net current assets		50,193	144,061
Total assets less current liabilities		287,191	351,278
Net assets		287,191	351,278
Capital and reserves			
Called-up share capital	11	20,275	347,439
Other reserves		469,524	-
Retained (losses)/earnings		(202,608)	3,839
Total shareholder's funds		287,191	351,278

For the year ended 30 June 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 February 2023



E W Fellows
Director

The notes on pages 9 to 18 form an integral part of these financial statements.

Fern Trading Development Limited

Statement of changes in equity for the year ended 30 June 2022

	Called-up share capital	Other reserves	Retained (losses)/earnings	Total shareholder's funds
	£000	£000	£000	£000
At 1 July 2020	216,016	-	(971)	215,045
Profit for the financial year	-	-	4,810	4,810
Shares issued during the year (note 11)	131,423	-	-	131,423
At 30 June 2021 and 1 July 2021	347,439	-	3,839	351,278
Profit for the financial year	-	-	23,084	23,084
Shares issued during the year (note 11)	142,360	-	-	142,360
Shares cancelled during the year (note 11)	(469,524)	469,524	-	-
Dividends paid (note 12)	-	-	(229,531)	(229,531)
At 30 June 2022	20,275	469,524	(202,608)	287,191

The notes on pages 9 to 18 form an integral part of these financial statements.

Fern Trading Development Limited

Notes to the financial statements for the year ended 30 June 2022

1. General information

Fern Trading Development Limited is a private company, limited by shares, incorporated and domiciled in England, the United Kingdom, registered number: 10346679. The registered office is at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

The Company is the parent company of a group of companies of which the principal activities are that of operation of wind and solar farms and rooftops and the generation of wind and solar power.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying entities under FRS 102

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

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

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under section 7 of FRS 102 and paragraph 3.17(d);
- from disclosing the Company's key management personnel compensation as required by FRS 102 paragraph 33.7; and
- from disclosing related party transactions that are wholly owned within the same group as required by FRS 102 paragraph 33.8.

2.3 Consolidation

These financial statements contain information about the Company as an individual company and do not contain consolidated financial information as a parent undertaking of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Fern Trading Limited, a company incorporated in England, the United Kingdom.

Fern Trading Development Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.4 Going concern

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, including the review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economics, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impacts of these events.

2.5 Foreign currency translation

(i) Functional and presentation currency

The Company's functional and presentational currency is the pound 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 Statement of comprehensive income within administrative expenses.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income by using the effective rate method.

2.7 Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established, that is on declaration of the dividend by the subsidiary.

Fern Trading Development Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.8 Investments

Investments in subsidiary undertakings and associates are accounted for at cost less any provision for impairment. The value of investments is reviewed annually by the directors or more frequently if there is a triggering event and provision made where the investment's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Statement of comprehensive income. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment losses been recognised for the investment in prior years. A reversal of impairment loss is recognised immediately in the Statement of comprehensive income.

2.9 Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of comprehensive income, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of comprehensive income.

2.10 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Fern Trading Development Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.10 Taxation (continued)

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

2.11 Financial instruments

(i) Financial assets

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost and amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

(ii) Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Fern Trading Development Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.12 Financial instruments (continued)

(ii) Financial liabilities (continued)

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the Balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Financial assets and liabilities are offset, and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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

(a) Critical judgements in applying the Company's accounting policies

There are no critical judgements in applying the entity's accounting policies.

(b) Critical accounting estimates and assumptions

(i) Impairment of investments

The value of investments in subsidiary undertakings held by the Company is reviewed annually for impairment. The recoverability of these balances is considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections which extend forward forecasted business performance together with assumptions surrounding the expect life of the asset, externally prepared forecasts and valuations, and any adjustments required to the discount rate to take account of business risk. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation, all of which require management's judgement. Testing of the carrying value has been performed during the period, which has involved several scenarios being modelled. Following this assessment management have concluded that the carrying value of investments in subsidiary entities is supported by the underlying valuations (see note 8).

Fern Trading Development Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

4. Employees and directors' remuneration

The Company had no employees during the year (2021: none). The directors did not receive or waive any remuneration (2021: £nil).

5. Dividend income

During the year, the Company received dividend of £9,713,000 (2021: £nil).

6. Interest receivable

	2022 £000	2021 £000
Interest receivable from group companies	2,586	1,593

7. Taxation

	2022 £000	2021 £000
Current tax:		
United Kingdom corporation tax on profit for the year	(819)	-
Total current tax	(819)	-

Factors affecting tax credit for the year

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the United Kingdom of 19% (2021: 19%). The differences are explained below:

	2022 £000	2021 £000
Profit on ordinary activities before tax	22,265	4,810
Tax on profit at standard corporation tax rate of 19% (2021: 19%)	4,230	914
Effects of:		
Expenses not deductible	926	(1,008)
Income not taxable	(5,975)	-
Group relief surrendered	-	94
Total tax credit for the year	(819)	-

Fern Trading Development Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

7. Taxation (continued)

Factors that may affect future tax charges

The Finance Act 2021 enacted on 10 June 2021 increased the main rate of United Kingdom corporation tax from 19% to 25%, effective from 1 April 2023.

The deferred tax asset is unrecognised because it is more likely than not that there will be insufficient taxable profit in future to recover the asset.

8. Investments

	Subsidiary undertakings £000
Cost	
At 1 July 2021	207,217
Additions	120,400
Disposals	(85,765)
	<hr/>
At 30 June 2022	241,852
	<hr/>
Impairment	
At 1 July 2021	-
Charge for the financial year	4,854
	<hr/>
At 30 June 2022	4,854
	<hr/>
Net book value	
At 30 June 2022	236,998
	<hr/> <hr/>
At 30 June 2021	207,217
	<hr/> <hr/>

During the year, the Company has impairment on investments amounting to £4,854,000 (2021: impairment reversal of £5,306,000).

On 27 August 2021, Fern Trading Development Limited acquired 100% of Dulacca Wind Farm for £115,600,000 (AUD \$219,000,000). It is a construction ready 180MW wind farm located in Queensland, Australia.

On 23 December 2021, Nordic Power Development Limited and its Finnish subsidiaries were sold to ORIT Holdings Limited.

On 31 January 2022, Fern Trading Development Limited acquired 100% of Zestec Asset Management Limited for £4,800,000.

Fern Trading Development Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

8. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Company's directly owned subsidiaries

Name	Country of origin	Class of shares	Holding	Principal activity
Dulacca WF Holdco PTY Ltd	Australia	Ordinary	100%	Holding company
Guardbridge spółka z ograniczoną odpowiedzialnością	Poland	Ordinary	100%	Energy generation
Fern UK Power Developments Limited	United Kingdom	Ordinary	100%	Holding company
Darlington Point Holdco PTY Ltd	Australia	Ordinary	91%	Holding company

Company's indirectly owned subsidiaries

Name	Country of origin	Class of shares	Holding	Principal activity
Darlington Point Subholdco PTY Ltd	Australia	Ordinary	100%	Energy generation
Darlington Point Solar Farm PTY Limited	Australia	Ordinary	100%	Energy generation
Dulacca Energy Project Hold Co PTY Ltd	Australia	Ordinary	100%	Energy generation
Dulacca Energy Project Co PTY Ltd	Australia	Ordinary	100%	Energy generation
Dulacca Energy Project FinCo PTY Ltd	Australia	Ordinary	100%	Energy generation
Fern Rooftop Solar (A) Limited	United Kingdom	Ordinary	100%	Energy generation
Fern Rooftop Solar (Zestec) Limited	United Kingdom	Ordinary	100%	Energy generation
Zestec Asset Management Limited	United Kingdom	Ordinary	100%	Energy generation

Incorporated after year end

Fern Rooftop Solar (BBD) Limited	9 August 2022
----------------------------------	---------------

Sold after year end

Darlington Point Holdco PTY Limited	8 July 2022
Darlington Point Solar Farm PTY Limited	8 July 2022
Darlington Point Subholdco PTY Limited	8 July 2022

The registered office address for all companies listed above are as follows:

Country	Registration office
Australia	c/o Allens Operations Pty Ltd, Level 33, 101 Collins Street, Melbourne, VIC 3000, Australia
Poland	ul. Grzybowska 2/29, 00-131, Warsaw, Poland
United Kingdom	6th Floor, 33 Holborn, London, England, EC1N 2HT

Fern Trading Development Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

9. Debtors: amounts falling due within one year

	2022 £000	2021 £000
Amounts owed by group undertakings	55,249	144,267
Corporation tax	819	-
Prepayments and accrued income	6,981	31
Other debtors	-	357
	<u>63,049</u>	<u>144,655</u>

Included within amounts owed by group undertakings are unsecured loans with year end balances amounting to £55,249,000 (2021: £124,178,000). Amounts owed to group undertakings includes loans which bear interest between 0.83% - 6.5% (2021: 4.7%) and all other amounts are interest free. All amounts are repayable on demand.

10. Creditors: amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	-	105
Amounts owed to group undertakings	12,960	-
Accruals and deferred income	3	494
	<u>12,963</u>	<u>599</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

11. Called-up share capital

	2022 £000	2021 £000
Allotted, called-up and fully paid		
Balance at 30 June 2022/2021	-	-
20,275,143 (2021: 347,439,255) ordinary shares of £1.00 each	20,275	347,439
100 (2021: 100) ordinary shares of £0.01 each	-	-
	<u>20,275</u>	<u>347,439</u>

On 25 August 2021, the Company issued 121,852,048 ordinary shares of £1 each at par value.

On 6 October 2021, the Company issued 232,326 ordinary shares of £1 each at par value.

On 1 December 2021, the Company issued 259,613 ordinary shares of £1 each at par value.

On 28 January 2022, the Company issued 502,543 ordinary shares of £1 each at par value.

On 31 January 2022, the Company issued 3,791,267 ordinary shares of £1 each at par value.

On 3 February 2022, the Company issued 2,135,247 ordinary shares of £1 each at par value.

Fern Trading Development Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

11. Called-up share capital (continued)

On 16 February 2022, the Company issued 739,186 ordinary shares of £1 each at par value.

On 28 February 2022, the Company issued 19,815 ordinary shares of £1 each at par value.

On 4 March 2022, the Company issued 600,000 ordinary shares of £1 each at par value.

On 18 March 2022, the Company issued 546,285 ordinary shares of £1 each at par value.

On 23 March 2022, the Company issued 1,141,119 ordinary shares of £1 each at par value.

On 21 April 2022, the Company issued 821,748 ordinary shares of £1 each at par value.

On 6 May 2022, the Company issued 112,029 ordinary shares of £1 each at par value.

On 18 May 2022, the Company issued 58,089 ordinary shares of £1 each at par value.

On 24 May 2022, the Company issued 700,687 ordinary shares of £1 each at par value.

On 8 June 2022, the Company issued 8,088,483 ordinary shares of £1 each at par value.

On 20 June 2022, the Company issued 352,988 ordinary shares of £1 each at par value.

On 23 June 2022, the Company issued 406,043 ordinary shares of £1 each at par value.

On 13 October 2021, the Company reduced its share capital by cancelling and extinguishing 469,523,628 ordinary shares of £1 each at par, the proceeds from which have been added to the distributable reserve of the Company.

12. Dividends paid

During the year, the directors recommended and paid a dividend of £229,531,000 (2021: £nil).

13. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that as at the year ended 30 June 2022 it was a wholly owned subsidiary.

14. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Cedar Energy and Infrastructure Limited, a company incorporated in United Kingdom and is the smallest group to consolidate these financial statements.

The ultimate parent undertaking as at the year ended 30 June 2022 was Fern Trading Limited, a company incorporated in England, United Kingdom. Fern Trading Limited is the largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited's consolidated financial statements can be obtained from the Company Secretary at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

15. Events since the Balance sheet date

On 11 July 2022, the Company successfully sold Darlington Point Solar Farm to Octopus Australia Master Trust. A profit of £877,152 was made on the sale.