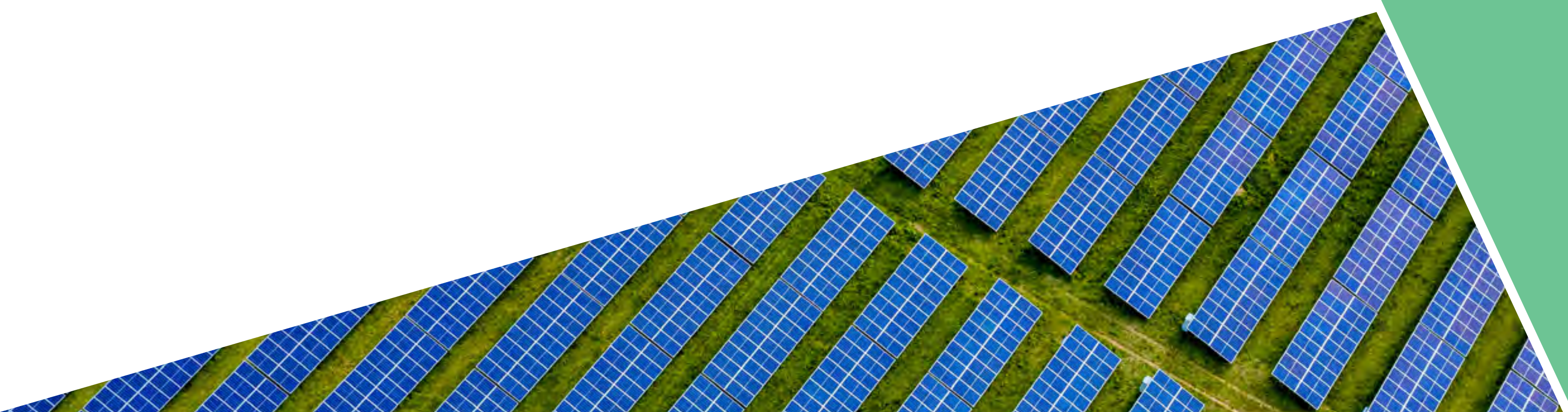
Fern Trading Limited Annual Report and Accounts 2025

FERN TRADING

Registered No. 12601636



1 | OVERVIEW

Group snapshot

Revenue

Revenue was **£685m** in 2025. We have generated over **£2.8bn** revenue in the last **four years**

Carbon offsets

Our renewable energy sites' carbon saving is over **728,398** carbon tonnes this year

Energy generation

Our energy assets produced enough energy to power approximately **a million** UK homes, for the fourth year in a row

Property deployment

Since inception, we have lent close to **£3bn** to businesses and individuals

Number of employees

We employ over **1,750** people

High-speed fibre

We have laid over **600km** of fibre to serve London businesses

Number of homes sold

We sold over **260** homes across Elivia and Rangeford in the year

1 | OVERVIEW

Our vision

Group vision

At Fern Trading Limited, our vision is to build a resilient and future-focused group of businesses that improve how people live, connect, power their communities, through investing in long-term growth.

Our aim is to drive sustainable growth by leveraging the operational diversity profiles across all our sectors. We are committed to ensuring long-term stability and returns through our energy, fibre and housebuilding divisions, whilst providing short-term flexibility and strong returns through our lending business. By strategically acquiring large-scale, established operations with carefully selected, high-quality businesses and leadership, we continue to expand our reach and diversify our portfolio, all while maintaining the integrity and quality of our operations.

1. Powering a greener future

Through our energy division, we're helping to accelerate the transition to a low-carbon world. We construct and operate renewable energy projects that supply clean power to a large number of homes. Many of our sites benefit from long-term, inflation-linked government incentives, reinforcing our commitment to dependable and sustainable income streams. Our in-house expertise allows us to both construct and manage green energy assets, with a number of new sites under development.

2. Backing ambition in property

Our lending arm supports property professionals across the UK by providing secured, short and medium-term financing. These loans help bring residential and commercial developments to life – enabling progress, regeneration, and community investment through flexible funding solutions.

3. Connecting communications with fibre

We're investing in the UK's digital future by building and operating next-generation fibre broadband networks. By delivering ultrafast connectivity to homes and businesses, our fibre division is helping to bridge the digital divide and power the modern economy.

4. Creating places people love to call home

From family homes to vibrant retirement villages, our housebuilding division is focused on quality, care, and community. We manage every stage of development, from concept to completion, to ensure high standards of design and craftsmanship. We create modern, thoughtfully designed communities where retirement living promotes independence, well-being, and a true sense of belonging.

In the next sections we give a feel for the unique characteristics of our divisions that enable us to create value for shareholders, as well as providing examples of our progress in the year.

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Our business at a glance

What we do

Fern Trading Limited is the parent company of nearly 330 subsidiaries (together the "Group"). The Group operates across four key areas: energy, lending, fibre and housebuilding, which includes retirement living. Over the past 14 years we have built a carefully diversified group of operating businesses that are well positioned to deliver long-term value and predictable growth for our shareholders.

1. Energy division

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

2. Lending division

We lend on a short- and medium-term, secured basis to a large number of property professionals, and our financing enable businesses to build and improve residential and commercial properties.

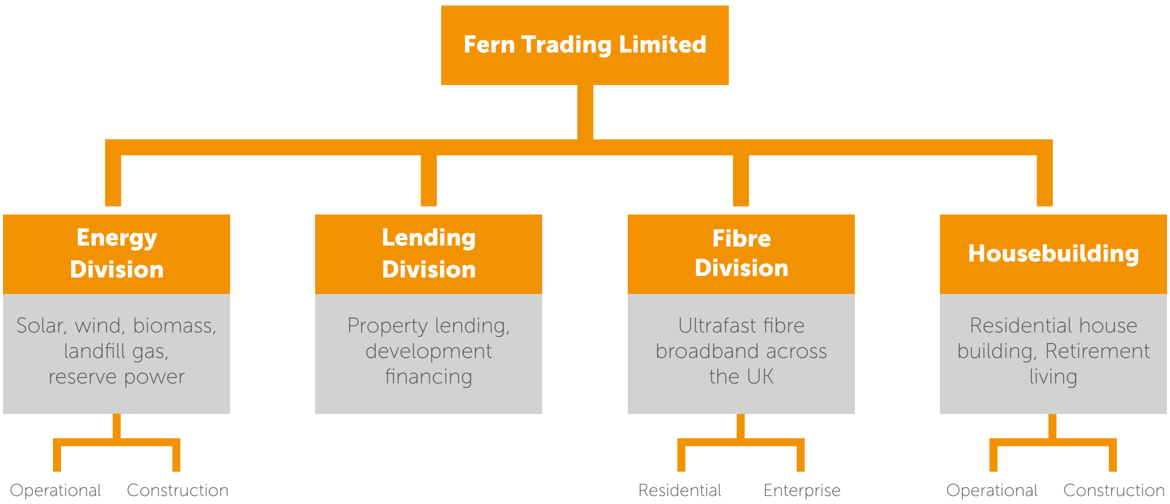
3. Fibre division

We own and operate fibre broadband networks across various areas of the UK. Our networks give homes and businesses access to ultrafast fibre broadband, to support increasing demand.

4. Housebuilding division

Our residential housebuilding operation develops sites from design stage to final construction to ensure the delivery of quality workmanship.

Our retirement villages provide high-quality, contemporary living spaces with a friendly community at the heart of our villages.



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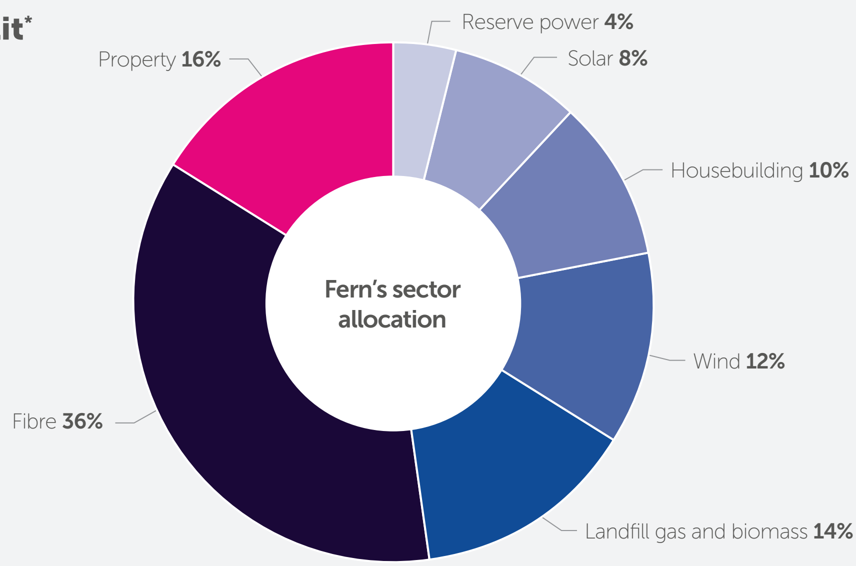
Our business at a glance

The strength of the Group's strategy is in both its operational diversity and the diverse return profiles of these businesses. Our lending business provides flexibility and strong returns over the short-term, while our energy, fibre, housebuilding and retirement living divisions offer visibility and stability of returns over the longer term.

The scale of our business is a key strength, enabling us to acquire large-scale established operations, as well as the opportunity to enter new sectors with minimal risk to the whole Group by selecting businesses with comprehensive business plans and strong management teams. This enables us to continue to diversify our business without compromising the quality of our operations.

Sector split*



Owning and operating assets	**84%**
Lending	**16%**

*Sector split is given by investment value, as represented on the company balance sheet of Fern Trading Limited.

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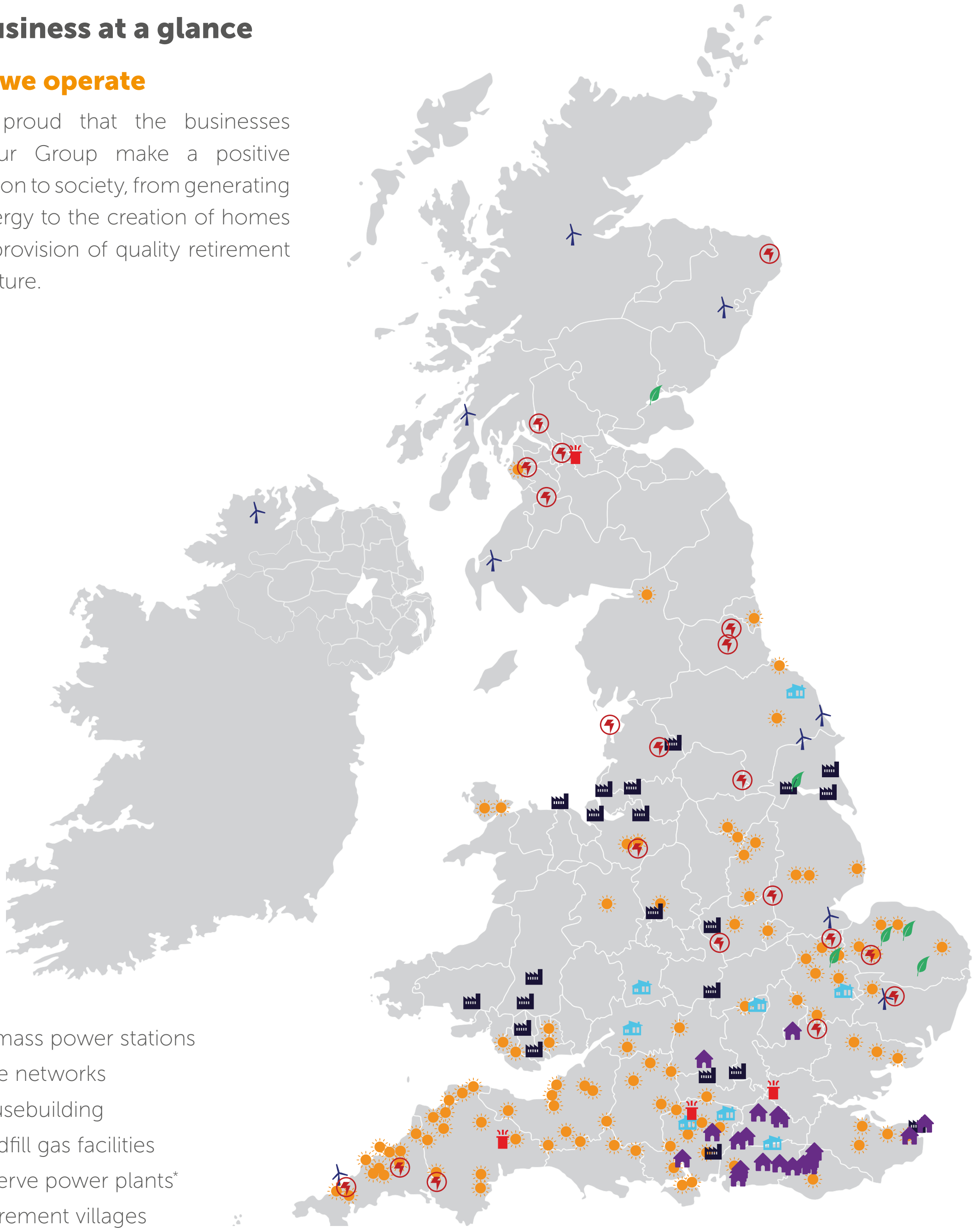
Our business at a glance

Where we operate

We are proud that the businesses within our Group make a positive contribution to society, from generating clean energy to the creation of homes and the provision of quality retirement infrastructure.



- Biomass power stations
- Fibre networks
- Housebuilding
- Landfill gas facilities
- Reserve power plants*
- Retirement villages
- Solar sites
- Wind farms

*Sold in September 2025.

As we've grown our expertise in these sectors in the UK, we've been able to use our industry knowledge to take our expertise to exciting opportunities overseas, including constructing solar and wind farms in Australia, France, Ireland and Poland.

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Our business at a glance

Making a difference

We are proud to operate a Group that makes a positive contribution to society across the UK, generating renewable energy, providing quality retirement living and sustainable new homes, aimed at improving energy efficiency, and delivering high-speed broadband to underserved areas of the country. This is aligned to our environmental, social, and governance ("ESG") policy, which is drafted and approved by the Board of Directors (the "Board" or the "Directors").

Energy

The Group owns and operates 218 energy sites which generated over 2,767 GWh this year – enough electricity to power more than one million homes. Our energy generation portfolio is intentionally diverse, incorporating solar, wind, biomass, and landfill gas technologies. This strategic mix ensures that our energy output always contributes to baseload supply, even under varying weather and environmental conditions, helping the UK meet its renewable energy targets.

The Fern Community Fund, a social initiative of the Group, is another way we contribute to the communities in which we operate. This year, the fund committed £1.5m to support local community groups. Additionally, through our Student Scholarship Fund, we provided financial assistance to 14 local university students. We also distributed winter fuel subsidies to 732 residents who live near our sites, further demonstrating our commitment to positively impacting the local communities around our renewable energy projects.

Lending

The £250m new loans we advanced during the year have helped to fund the construction of much needed residential properties, care homes and student accommodation, as well as commercial property creating valuable new employment.

Fibre

AllPoints Fibre are developing a network which can provide connectivity to millions of customers across the UK. Most of the residential fibre networks we have built ourselves are in areas that did not previously have access to full fibre internet connectivity fit for modern ways of working and communicating.

Vorboss continues to break barriers and set new standards in the telecoms sector and beyond, by helping give London the connectivity it needs as a centre for global commerce. In addition, it has been recognised as one of the Sunday Times Best Places to Work in the UK.

Housebuilding

Sustainability is embedded in the build specification of all Elivia homes. Most homes achieve EPC B or better, including features such as off-site timber frame, rooftop solar, heat pumps and EV chargers often included as standard. Elivia's low/zero-carbon technologies are recognised through the Planet Mark accreditation. A formal sustainability strategy underpins all this work. Elivia also meets affordable housing obligations through its Section 106 commitments.

Through welcoming communities with central facilities, we help people downsize earlier, free up family housing, and avoid the distress of late moves into care. Residents report transformative improvements in lifestyle and wellbeing.

As a leading member of ARCO, the UK's principal body for Integrated Retirement Communities, Rangeford aims to inspire confidence in the sector, raise awareness of retirement living, and enhance both the volume and quality of expertise available.

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Case studies

Aquila: A unified fibre network platform by AllPoints Fibre

Background

AllPoints Fibre, owned by the Group, is addressing a major challenge in the UK broadband market: where service providers struggle with a fragmented wholesale fibre landscape. Allpoints Fibre makes UK full fibre network access effortless by overcoming the obstacles posed by multiple networks with separate systems, interfaces, and operational challenges.

By aggregating major fibre networks such as Openreach, CityFibre, and BT Wholesale, along with its own infrastructure, Allpoints Fibre offers a unified solution. Through Aquila, service providers gain near-national reach via one simple wholesale platform, avoiding the challenges of separate relationships and systems.

Solution

Aquila is a network-agnostic platform that gives service providers access to a vast footprint -connecting homes and businesses via a single interface, regardless of who owns the underlying fibre. Rather than requiring providers to integrate with each network separately, Aquila brings everything together under one system.

Key features:

- Simple Access: Providers can connect via a standard web portal or API, removing the need for complex coding or system changes.
- Extensive Geographic Reach: At launch in 2025, Aquila covered 19 million UK premises, with plans to exceed 20 million.
- Reliable Infrastructure: Built with a resilient national fibre backbone, ensuring performance and uptime.
- Smart Insights: Built-in monitoring tools give partners real-time visibility into service quality.
- Extra Services: Supports business connectivity, equipment delivery, and diagnostics.

Implementation

Aquila launched in May 2025. Early adopters included national and regional internet providers like Cuckoo, Brillband, Meraki and Yappl who use the platform to expand coverage quickly without building their own networks.

Strategic partnerships – such as the one with Gamma Communications and also Daisy Communications – highlight Aquila's value as a fast, flexible solution for delivering fibre services at scale.

Benefits

For service providers:

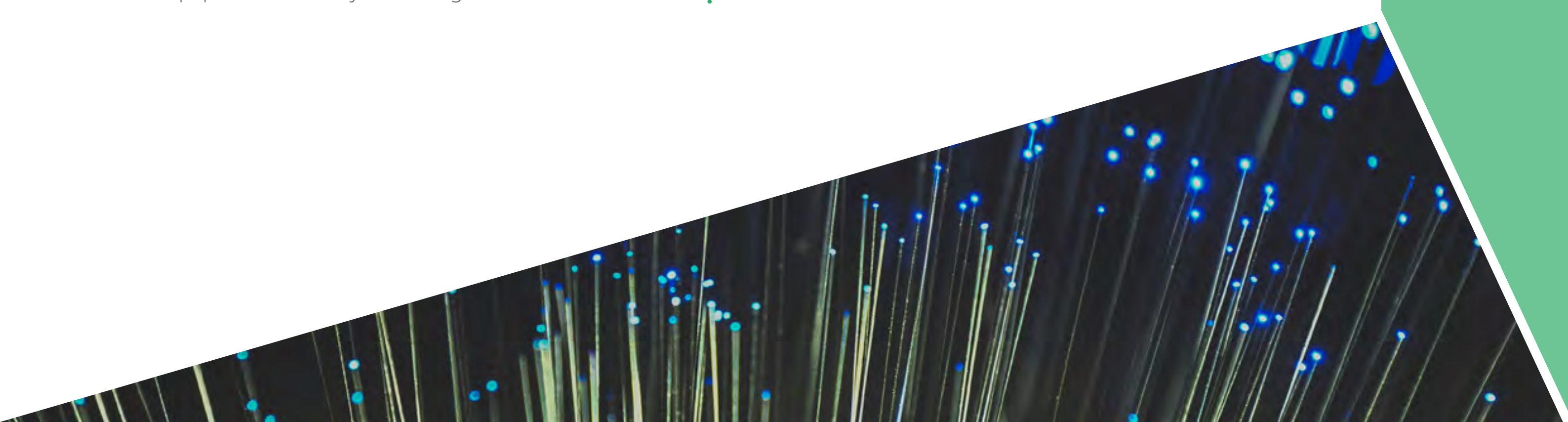
- **Faster time to market**
- **Lower costs**
- **National reach without complex integrations**

For Allpoints Fibre:

- **A scalable, technology-led business model**
- **Shift from infrastructure builder to platform enabler**
- **Strong competitive position in the wholesale fibre market**

Conclusion

Aquila shows that simplifying access to full-fibre connectivity unlocks major value – for both network operators and service providers. By removing technical barriers and consolidating access across networks, Allpoints Fibre is reshaping how the UK connects to high-speed broadband.



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Case studies

Strawberry Fields: Redefining Later Living

Rangeford Villages' latest full-service integrated retirement community is Strawberry Fields, located in the attractive village of Stapleford near Cambridge. The £96m project provides 147 one, two and three-bedroom contemporary apartments and bungalows in a newly-created countryside park.

The village also includes the stunning Club House with its 'Wild Thyme' restaurant and bar, Revive Spa, treatment rooms and hair salon, as well as a fully equipped gym, pool, steam and sauna, dance studio, activities room, members lounge and private dining-all set in beautiful, landscaped grounds.

The development is designed with accessibility in mind with all homes fully accessible, providing owners with the freedom to enjoy their home and surroundings without worrying about some of the challenges associated with ageing.

Owners can choose to be as relaxed or as active as they please and will have access to an array of groups and clubs for an enriched life including fitness classes at the gym, dance, yoga, croquet, arts and crafts and book clubs for example.

In addition, the village has a dedicated Health and Wellbeing Manager whose role is to deliver and facilitate a wide variety of activities and events, from exercise classes to gardening, pottery classes to social evenings, there is something for everyone.

The development's design isn't just about aesthetics; it also prioritises functionality and sustainability, featuring the latest energy-efficient technology, including solar panels, air source heat pumps, and triple glazing to reduce carbon emissions. This focus on sustainability is part of Rangeford's wider vision to create environmentally friendly, energy-efficient spaces where retirees can thrive without compromising on comfort or style. Electric vehicle charging points as well as communal transport, are also be available.

The village, which is on land once used for growing strawberries, will sit alongside a new countryside park, totalling 47 acres, that is being created and maintained by the Gog Magog Trust, whose mission is to restore it back to its rich, natural chalk grassland habitat.

rangefordvillages.co.uk/villages/strawberry-fields/

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Case studies

Melton Renewable Energy: Transition to Negative-Emissions Future

Melton Renewable Energy ("MRE") plays a vital role in the UK's clean-energy system by delivering far more than renewable electricity. Its network of biomass plants – including poultry-litter facilities at Thetford, Eye and Westfield – diverts large volumes of agricultural residues from traditional disposal routes. This protects local waterways and ecosystems while providing secure, low-carbon baseload power to rural communities.

In the past year, MRE's five Energy Power Resources ("EPR") sites produced over 790 GWh of renewable electricity while safely processing 600,000 tonnes of poultry litter, 220,000 tonnes of straw, and 95,000 tonnes of meat and bonemeal. The Snetterton plant added a further 340 GWh of power from 330,000 tonnes of straw.

Together, these facilities support more than 300 skilled, high-value jobs in rural areas and offer a growing apprenticeship pipeline.

MRE's strategy is closely aligned with the UK's evolving climate and industrial policy. Both the Independent Review of Greenhouse Gas Removals and the UK Biomass Strategy (2023) highlight the essential role of engineered carbon removals – particularly Bioenergy with Carbon Capture and Storage ("BECCS") – in meeting national climate targets. MRE has actively contributed to these policy discussions and is positioning its assets to become negative-emissions-capable.

Feasibility studies completed across our five EPR sites and Snetterton show that, with the right government support and carbon-transport infrastructure, the portfolio could capture up to 1.5 million tonnes of CO_2 per year.

This would deliver the same climate benefit as taking one million cars off the road, while still generating carbon-free electricity.

Beyond power generation, capturing biogenic CO_2 creates new opportunities in the emerging "e-fuels" market. These synthetic, renewable fuels are key to decarbonising aviation and shipping. With strong policy incentives in the UK and EU and as the largest domestic source of biogenic CO_2, MRE is well positioned to supply this growing sector. The company has already secured a group-level agreement with a leading e-fuels developer to explore joint projects.

With the Renewables Obligation set to expire in 2027, MRE is proactively engaging government departments to secure a clear, long-term policy framework for small-scale biomass and BECCS. Through active collaboration with DESNZ, DEFRA and HM Treasury, MRE is helping shape a model that protects investor confidence, supports rural supply chains and contributes to the UK's Clean Power 2030 and Net Zero 2050 goals.

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Our business

Fern Trading Limited (referred to as "the Company" or "the Group") is a diversified collection of companies focused on consistent long-term growth for shareholders, with an emphasis on delivering reliable and steady returns. Our Group includes nearly 330 companies spread across a variety of industries.

Over the last 16 years, we've built a solid foundation in our core sectors and continue to perform steadily within them, delivering reliable results year after year.

Our operations span several key areas, including energy, real estate (which covers property lending, housebuilding, and retirement living), and fibre. We've made a notable impact in these mature industries, producing 3.2% of the UK's solar energy and 1.5% of its onshore wind energy. In real estate, we continue to support growth with a property loan book worth £473m at the end of the year, helping to fund both residential and commercial developments across the UK. Our fibre and housebuilding sectors, having grown rapidly over a number of years, have both become strong players in their respective markets, while we set ambitious goals for further expansion.

While the more established parts of our Group performed well operationally, the financial results for this period show an accounting loss. This was mainly due to higher operational costs in our fibre division as we near the end of its build-out phase. More details on the financial performance can be found in the Group Finance Review.

Despite the challenges, we've seen steady progress across our renewable energy, housebuilding, and retirement living sectors. However, some broader economic factors, like lower-than-expected energy prices and inflation, have impacted us. Additionally, we've had to account for some provisions in our property loan book related to the commercial real estate sector. Over the past year, our fibre business has evolved from a multi-year construction phase to preparing its infrastructure for commercialisation, enabling us to proactively attract customers through the strength of our network and our wholesale portal, Aquila (see page 19). Through this process, surplus stock and assets unlikely to recover their full initial value have been written off, amounting to £100m. While the bulk of the network build is complete, the division will continue to face operating losses for the next few years as we work toward building our target customer base.

These hurdles are somewhat offset by our strategic focus on sectors that are generally more resilient in changing market conditions. That said, these challenges have led to our share price falling by 4.4% over the last year, versus our target of 3.6% per annum growth. However, we're confident that we will return to our growth trajectory in the long run, with our average share price growth since inception being 3.30% per annum.

"Our mix of business areas has developed over time, driven by the overarching importance we place on meeting the objectives of our shareholders."

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We manage the Group's operations closely and expect to see a return to profitability in the medium term, driven by growing revenue in our newer business areas and a reduction in their operating costs. Our growth strategy is intentional and forward-thinking, and it's proven successful in the past, as seen in the expansion of our energy division.

We are proud to operate a Group that makes a positive contribution to society across the UK, generating primarily renewable energy, providing quality retirement living and sustainable new homes, aimed at improving energy efficiency, and delivering high-speed broadband to under-served areas of the country. This is aligned to our environmental, social, and governance ("ESG") policy, which is drafted and approved by the Board of Directors (the "Board" or the "Directors").

Lastly, we remain a committed to our people, with over 1,750 full-time employees across our businesses. Through our contracts, we also provide indirect employment to hundreds more, supporting communities and creating jobs as we grow.

In the next section we review operational performance in each of our divisions during the period, discuss their strategy for future growth, and show how they are making a difference in the communities that they serve.

Energy

Operational performance

The Group continues to make significant strides in its renewable energy business, maintaining a diversified portfolio of energy assets, including solar, wind, biomass, and landfill gas sites.

The past year has been one of steady performance, despite some challenges. The portfolio's revenue generation has been impacted by some unplanned outages, as well as having a lower wind year. However, the overall operational performance remains solid. Notably, the largest biomass power station experienced a temporary outage. Our response to this was exemplary, with the affected heavy machinery shipped to a factory in India to be repaired and returned within just seven weeks. The station was then fully operational in seventeen weeks, and losses were fully covered by insurance. A payout of £5m has already been made, with a final settlement amount of £2.3m expected to be received from the insurers in the new year. The Directors are pleased with the way management responded to this and the positive outcome therefore delivered. Wind sites underperformed due to a lower-than-expected wind year, while solar sites largely met their performance targets.

We have made significant progress on our energy recovery project in Ayrshire, Scotland, designed to help address the country's waste disposal needs, which is due to be commissioned in 2026, with the industrial boiler installation now complete. Once operational, this facility will generate long-term, stable revenue and deliver meaningful earnings in the years ahead.

Looking ahead, the Group is focused on optimising and expanding its portfolio. We are therefore redeveloping older wind farms, particularly in France, where obsolete turbines are being replaced with more efficient models, extending the asset life and increasing capacity. We are also pursuing opportunities adjacent to existing sites, such as potential solar developments in Poland, to further strengthen our renewable energy footprint.

Our reserve power portfolio has not met original revenue expectations over the last three years due to lower-than-expected generation. As a result of this and our focus on renewable assets, this portfolio was sold on 1 September 2025, and efforts are now focused on maximising returns from renewable assets and new opportunities within our existing portfolio.

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The Group remains committed to operational excellence, with a strong focus on optimising asset performance and mitigating risks. Operational challenges such as unplanned outages and turbine maintenance are managed effectively thanks to our sector expertise, ensuring quick issue resolution and minimal impact on performance.

Government support for renewable obligation certificates is set to expire for certain biomass assets in 2027. We are proactively planning for this transition, evaluating options to extend the life of key assets and ensure their continued profitability. As part of this, we are considering redevelopment of existing sites.

At the start of the period, we sold Zestec, our commercial rooftop developer, as we focused capital deployment on other areas of the Group.

In summary, the Group's renewable energy portfolio continues to deliver steady and reliable returns, underpinned by a diverse mix of energy generation assets. While operational risks remain, our experienced management team, robust asset base, and strategic approach to portfolio optimisation position us well for long-term growth in the renewable energy sector.

Lending

Operational performance

Our property lending business remains an essential part of the Group, accounting for approximately 16% of total assets. The portfolio consists of over 280 loans at year end, predominantly in the UK, and targets experienced property professionals. These loans are written at conservative loan-to-value (LTV) ratios, typically below 70%, to mitigate risk in the face of potential property price fluctuations.

Since inception in 2010, the Group has lent close to £3bn in property loans, and we have a strong track record of recovering capital and generating the expected returns. However, continued high interest rates have made it more difficult for some borrowers to refinance at the end of their loan term, resulting in a certain level of provisions. The level of these provisions has been managed through a comprehensive quarterly review of each loan's performance. This ongoing management of the loan book underlines the importance of our disciplined due diligence and the strength of our experienced team in recovering capital from more challenging positions. We continue to take the current changeable economic outlook into account when assessing new lending opportunities.

Looking ahead, our property lending business remains well-positioned, with a strong pipeline of loans expected to deploy over the next 2-3 years. We will continue to emphasise our cautious and conservative approach, particularly in light of current economic uncertainties, while maintaining flexibility in our activities. This approach, combined with our robust recovery processes and the depth of expertise within our team, ensures that we are well-prepared for the opportunities and challenges the market may present in the coming years.

Fibre

Operational performance

This year, we made solid progress in moving our fibre businesses from constructing infrastructure to growing customers and revenue.

With the networks largely built, we're focused on delivering services efficiently at scale. Both AllPoints Fibre, our wholesale brand, and Vorboss, the most modern enterprise fibre network in London, have strong operating models and are set up for long-term growth and profitability.

A key achievement this year was the launch of Aquila (go to page 9), AllPoints Fibre's wholesale platform. Aquila allows internet providers access to full-fibre networks across the UK through one simple system. It connects with major networks like Openreach and CityFibre and avoids the complexity of older systems.

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Several large wholesale customers are already using Aquila, with more expected. This marks AllPoints Fibre's shift from building networks to becoming a national fibre platform.

Vorboss is growing its presence in Central London with a high-speed fibre network connecting more businesses. It has also acquired three complementary companies – Optimity, Fortify, and Layer8 – which broaden its services to include IT support, cybersecurity, and managed connectivity. A recent contract with the City of London confirms demand and supports the potential for future growth in the public sector.

The UK's shift from copper to full fibre is well underway, and the Group is well positioned to benefit. With strong infrastructure, clear strategy, and growing customer interest, we're focused on scaling up and delivering real value to shareholders through effective commercialisation of our offers.

Housebuilding

Our housebuilding division remains an important part of the Group and is comprised of Elivia Homes Limited ("Elivia"), our housebuilding business, and Rangeford Holdings Limited ("Rangeford"), our retirement villages business. We look at the performance of each business below.

Elivia

Operational performance

Elivia delivered significant growth in a tough housing market, with revenue nearly doubling to over £115m in the year, selling over 200 high quality family homes and building on 15 sites across the Southeast of England. This reflects the impact of strategic expenditure following the Group's acquisition in 2022, with capital deployed into acquiring and developing new sites, now translating into completed sales.

Market conditions remain challenging. High interest rates, subdued consumer sentiment, and broader economic uncertainty have reduced buyer demand, slowing sales and put pressure on pricing. While volumes were below target, the business has still grown its sales volume significantly from last year and remains in a strong position.

The 2023 integration of Millwood Designer Homes (now Elivia Eastern) expanded geographic reach into Kent and East Sussex and brought in strategic land expertise. This has increased Elivia's pipeline from three to eight years of revenue, improving long-term visibility and margins. This will continue to be the key focus area for Elivia amidst challenging market conditions.

Over the last financial year, profitability has been affected by legacy-build cost inflation and softer pricing. Input cost pressures have eased, but skilled labour remains in short supply, a challenge across the sector. Planning remains a constraint with delays and uncertainty in approvals continuing to be a drag on development timelines.

In late 2024, Elivia secured a £100m revolving credit facility from two high street banks, which are long term established partners of the Group, refinancing previous debt. This shows, despite the market headwinds, that there is lender confidence in Elivia and the sector.

The near-term focus is on consolidating recent growth, improving margins, and maintaining consistent performance. The priority is to mature the platform, continue to drive sales through Elivia's premium brand offering, invest in high-margin and high-impact strategic land and navigate what is expected to remain a cautious market.

In summary, Elivia enters the new year in a stronger, more diversified position. Despite wider economic headwinds, it remains a robust, cash-generative business and a valuable part of the Group's portfolio.

Rangeford

Operational performance

Rangeford continues to be a strong and growing part of the Group, delivering integrated retirement communities that offer a compelling alternative to

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traditional later-life housing. Unlike providers that focus solely on retirement apartments, Rangeford developments are built around a central hub with extensive communal facilities – such as restaurants, bars, pools, gyms, and landscaped gardens – designed to foster active, independent living for the over-60s. Care is available on a flexible, menu-based basis through Rangeford Care, allowing residents to tailor support to their needs without compromising independence.

Now over a decade old, Rangeford has five operational villages, including fully sold-out developments in Yorkshire and Wiltshire, as well as newer sites in Gloucestershire, Surrey, and Cambridgeshire. The newest site in Cambridgeshire, Strawberry Fields, has had a strong start, with 30% of units pre-sold ahead of the grand opening. Further growth is underway, with one site near Basingstoke due to begin construction in 2026 and two more in development, reflecting a steady, organic growth strategy.

While the wider housing market remains subdued, Rangeford's strong reputation, experienced team, and high-quality product continue to support demand. The business operates with modest development margins and aims for operational breakeven once communities reach maturity.

Inflation and interest rates

After several years of high inflation and interest rates, we saw the former reduce to 2.2% at the end of last financial year. Since the start of this year however inflation has increased with upward pressure on multiple sectors, including food, fuel, and transport. At the year-end CPI stood at 3.6%.

The value of our renewable energy assets is determined by discounting their projected future cashflows over the life of the respective assets (typically 20 plus years). As a significant proportion of renewable revenue is linked to inflation, when inflation increases above that which is forecast the resultant growth in the expected revenue of each operating site increases their value.

This year saw base rates in the UK fall from their peak of 5.25% in June 2024 to 4.25% by the financial year end. Higher interest rates are felt more closely in our lending business, and as such, we continue to take a cautious approach in this sector. We can, and do, reduce the number of loans we write or alter the risk profile of our loans through reducing loan to value ratios, or pausing activity in certain parts of the market, as appropriate. Additionally, we maintain close rigorous control of existing loans and monitor for any sign of distress, in order to avoid loans becoming non-performing.

In a similar trend, in our Housebuilding division, higher mortgage costs have hampered sales velocity.

In contrast, in the Energy division, the impact was broadly neutral as the Group is intentionally structured such that it does not experience significant value erosion when interest rates change. An important part of this is a policy of taking out interest rate swaps on the borrowings by the Group's energy assets, which gives us protection from interest rate increases. This has resulted in debt secured against our renewable energy assets continuing to incur low interest costs, at a rate fixed when interest rates were lower.

Debt

The Group's approach to debt remains conservative and focused on ensuring that borrowing is well matched to the strength and stability of its underlying businesses. Across the Group, debt is placed only where assets can clearly support it, with significant headroom maintained on covenants. This avoids unnecessary risk and reflects a long-term, relationship-driven approach to financing. Most of the Group's debt sits within the renewable energy, where around £750m is structured as long-term project finance. These assets benefit from stable, subsidised cash flows, making them well-suited to this type of borrowing.

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The Group also makes use of working capital facilities to support day-to-day operations. The largest of these is a £290m facility secured on the renewables' portfolio but available for wider group use. A separate facility is in place within Elivia, the Group's housebuilding business. In addition, two short-term loans were taken out during the year: a £75m two-year loan in the renewables business and a £60m stock loan related to retirement living developments. These were one-off arrangements, taken on for specific funding needs, and are expected to run off or be repaid in the short term. The Group also completed the long-term financing of its Polish wind farm in August 2024.

Overall, while net debt increased during the year, much of this was linked to business-as-usual deployment activity.

Shortly after year end, the Group successfully extended its central working capital facility for another three years on the same terms, with continued support from its existing banking partners.

The Group is also currently in the process of refinancing its UK solar portfolio, with strong interest from existing lenders and other key relationship lenders.

In summary, the Group continues to focus on long-term, stable funding relationships, primarily with well-known commercial banks, and does not engage in complex or high-risk financing structures. This reflects the Group's broader strategy of financial prudence and operational self-sufficiency.

Current trading and outlook

Since the year end, the Group has continued to perform steadily from an operational perspective. Our growth targets for the Group over the medium and long term remain unchanged, and we continue to focus on maintaining a diversified business that is capable of delivering predictable growth for shareholders.

In September 2025 we completed the sale of our reserve power portfolio. These assets had not performed as consistently as we would like, and we took the opportunity to sell the assets at holding value (including a profit-sharing mechanism). There have been no outages of our renewables assets post-year end, and all are performing broadly in line with budget. We also completed agreements and financing for the repowering of two of our French wind farms, allowing us to realise value from two of the older assets in the portfolio. The construction of our energy from-waste site continues to advance well and is nearing the end of its construction phase. Additionally, due to the ongoing reduction in wholesale energy price forwards and forecasts, we do not currently forecast needing to pay the Electricity Generator Levy ("EGL"), the temporary measure introduced by the Government until March 2028 to charge an additional levy revenue for groups generating electricity.

We continue to have very strong relationships with our core partnership banks, both in the UK and in our locations abroad. This is evidenced by all lenders to our £290m revolving credit facility to Cedar Energy and Infrastructure Ltd agreeing to extend the facility for a further 3 years in August 2025. It will now expire in August 2028 and is on the same terms as before. In addition we commenced the refinancing of our UK solar portfolio, whose facility expires in March 2027, and are in well advanced discussions with a group of relationship lenders. We expect this to close in the first quarter of 2026.

Our property lending business continues to perform strongly with a diverse loan book comprising more than 250 loans on average. We focus on short-term loans in the current economic climate which continues to be challenging.

Both our residential fibre business, Allpoints Fibre, and our enterprise fibre provider, Vorboss, are focussed on commercialisation since substantially

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Strategic report

completing their network build programmes. Vorboss has shown steady growth in revenues and new customers since year end, and Allpoints Fibre, has successfully onboarded new customers to the Aquila network. We expect the fibre division revenues to continue to grow as customers come online, with both individuals and corporate customers benefiting from the highest internet speeds afforded by full fibre networks. Nevertheless, we do not expect the fibre division to report a profit in the coming three financial years; these are long-term assets that are expensive to build but will generate revenues well into the second half of this century.

Our housebuilding division, Elivia, has broken ground on developments across East Sussex, Berkshire and Hertfordshire, added new pipeline sites in Kent and East Sussex and expanded its portfolio with a strategic land acquisition. In Rangeford, construction at our Stapleford site is advancing according to plan, and Homewood Grove has sold its first units, following the opening of the site in June 2024.

We are pleased to report that in December 2025, the Group raised £126m from existing shareholders through an offer to subscribe for further shares. The funds raised will allow the Group to grow slightly ahead of plans in certain sectors, however we do not expect this to materially change our business mix, which will continue to evolve in order to continue to target modest growth for shareholders in the years ahead.

Looking ahead

At the end of the financial year, we continue to believe that the business is well-positioned to take advantage of future growth opportunities across our core business areas. Energy and lending operations are well established in the market and continue to make progress with robust performances in the new financial year.

Our deployment of capital in the fibre division will continue to slow in the coming year as we focus on adding customers to both Aquila and to Vorboss. Sales activity in our housebuilding division remains strong against a challenging market and are reporting profits in line with budget, alongside acquiring strategic sites in attractive locations.

We expect to generate strong operating returns from our established divisions for the coming years, in addition to the anticipated outflows for our construction phase assets, while at the same time growing our fibre and housebuilding divisions to maturity.

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Our strategy in focus

Our businesses

Energy

The Group is one of the largest producers of commercial renewable energy in the UK, operating and owning 192 solely renewable energy sites, post the sale of our reserve power portfolio in September 2025. Renewable energy sites typically generate stable profits due to low operating costs and inflation-linked revenues, making them a cornerstone of our strategy for long-term financial performance.

The vast majority of our renewable sites benefit from government incentives, which stabilise energy rates over a fixed period, minimising the impact of market volatility. This segment comprises 38% of our assets and, despite recent revenue shortfalls due to operational outages and lower wind, remains crucial for balancing risk and delivering predictable returns to shareholders.

In 2025, our energy sites generated 2,767 GWh of power, enough power to power approximately one million homes.

While our focus began in solar over ten years ago, we have long since expanded into onshore wind, biomass, and landfill gas. This diversification reduces exposure to any single technology. Additionally, our portfolio's scale, spanning 218 operational sites, minimises risk from operational disruptions.

We continue to grow internationally in jurisdictions that we understand well, operating wind farms in Ireland, Poland, and France, and solar sites in France.

Our energy sites generated 2,767 GWh of power.

Due to the high-quality energy sites that we own, we are able to secure long-term financing from mainstream banks at competitive rates to enhance our returns, which in the long-term helps us to deliver the level of returns our shareholders expect.

While our renewable energy business started in the solar energy sector, the Group has built expertise across other technologies including onshore wind, biomass and landfill gas. The Group therefore benefits from diversification within this part of the business, since weaker conditions for energy production from one technology often result in stronger production elsewhere. The Group also gains significant benefit from its scale in this sector as our business is spread across 218 sites, significantly reducing the risk to Group profitability if one site suffers an operational disruption.

We continue to look at construction opportunities both in the UK and overseas, the latter representing an attractive opportunity as they build on our sector expertise in countries at an earlier stage of renewable development.

Lastly, following expansion over the past three years we sold Zestec, our commercial rooftop solar developer, as we focused capital deployment on other areas of the Group.

Did you know?
If laid end to end, our solar panels would stretch from London to Mexico City.

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Our strategy in focus

Lending

Lending is a core part of our business and has provided the Group with a profitable and cash generative sector over the past 14 years. This well-established part of the Group mainly consists of property lending, which provides short-term financing to experienced professional property developers, buy-to-let landlords seeking bridging finance; and development financing, which provides short- and medium-term financing to companies.

A key strategic advantage lies in the scale we have achieved in this sector, which allows us to effectively mitigate risk by diversifying our loan book across a large number of relatively small projects and individual borrowers. This breadth not only reduces concentration risk but also supports a more resilient portfolio. Our lending operations are underpinned by rigorous due diligence processes, with borrower assessments and security typically taken on a first charge basis. Conservative loan-to-value ratios are maintained to provide additional downside protection.

While it is recognised that not all loans will perform in line with expectations, our proactive risk management strategy is designed to minimise the impact of underperformance on any individual loan. This is further supported by our disciplined approach to exposure, with the total loan book diversified across more than 250 loans on average during the year, limiting our financial exposure to any single borrower. This approach continues to support a strong foundation for sustainable growth within the lending segment of the Group.

Fibre

Our fibre division comprises AllPoints Fibre, a provider of national residential and business fibre connectivity, and Vorboss, providing enterprise grade connectivity to businesses in London. We also have our own residential Internet Services Providers ("ISPs") – Cuckoo and Brillband. The focus of our fibre businesses this year has been commercialisation – acquiring customers, generating revenue, and scaling efficiently.

In AllPoints Fibre, we have launched a national wholesale portal, Aquila, that aggregates the network assets of major partners like Openreach and CityFibre, as well as Allpoints Fibre's own network assets of approximately 500,000 properties in the south and southwest of England and Yorkshire. Aquila offers ISPs and business resellers unified access to full-fibre networks across the country, bypassing the complexity of legacy wholesale systems.

Lending continues to be an important part of our business and has provided the Group with a profitable and cash generative sector over the past fifteen years.

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Our strategy in focus

Via Aquila, Allpoints Fibre is able to access to over 19 million potential customers (and growing) across the UK. Cuckoo and Brillband offer full-fibre internet across this footprint. In addition, there are other key third-party business resellers that have signed up to Aquila since it launched in Spring 2025. Allpoints Fibre is now targeting customers in both the residential and business markets via its reseller partners.

In enterprise fibre, Vorboss has continued to expand its presence across Central London. With more than 600km of fibre optic cable laid since 2020, Vorboss delivers market-leading 10Gbps and 100Gbps products as standard. This year, it broadened its service offering through the acquisition of three businesses bringing IT support, cybersecurity, and managed connectivity into its portfolio.

With a solid infrastructure base, modern platforms like Aquila, and a growing customer pipeline across wholesale and enterprise, we are now focused on scaling the business and delivering sustainable returns to shareholders.

Housebuilding

Elivia is a full-service housebuilder, which acquires land and develops sites from design stage to engineering and then final construction to ensure the delivery of quality workmanship. Elivia strives to deliver high quality and design-led aspirational homes, comprising a mix of open market and affordable homes, with over 15 sites in various stages of construction.

Operationally, Elivia employs around 100 staff across two regional offices. It is run by an experienced management team, with the Group providing strategic support and oversight at board level. This structure allows effective decision-making while keeping long-term objectives in focus

As part of our housebuilding division, the Group operates in the retirement living sector. Our retirement living business, Rangeford, owns and operates five retirement villages, and has exchanged or secured exclusivity on three further sites, spread across the country.

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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.

Keith Willey Non-Executive Director and Chairman

Keith is an associate professor of strategy and entrepreneurship at London Business School. He also holds various non-executive directorships and advisory roles at high growth and more mature companies. In his role as non-executive chairman he is responsible for the effective operation of the Board, as well as its governance. He brings to the Fern business independent commercial experience gained from his time in academia, private equity investment, consulting and various hands-on operational roles.

Paul Latham Non-Executive Director

Paul was previously the Chief Executive of Fern. He has had various general management and internal consulting roles across a number of sectors and brings with him a wealth of industry and business experience, including building key elements of the infrastructure for Capital One Bank (Europe) plc as it grew from a start-up business to a company with 2,000 employees. Paul worked at Octopus Investments from 2005 to 2023.

Peter Barlow Non-Executive Director

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for International Power, Peter was responsible for arranging over $12bn of project and corporate funding, as well as banking relationships and treasury activities. He has spent over 20 years working internationally for HSBC, Bank of America and Nomura, financing acquisitions and greenfield projects in the energy and infrastructure sectors. His combination of Board-level financing and energy experience over numerous energy sub-sectors, and his all-round knowledge of all the sectors in which Fern operates, adds significant value to the operation of the Board as well as its strategy formation and deployment.

Sarah Grant Director

Sarah has worked at Octopus Investments since 2013 and manages the team which oversees the management of Fern within Octopus. She also has a particular focus on debt raising and relationships with banks and other lenders, which she coordinates across the Octopus group. She chairs the Specialist Finance Investment Committee and is a director of Octopus AIF Management Ltd. Octopus Investments is a key supplier of resource and expertise to Fern. Sarah's dual role ensures that the relationship between Octopus and Fern works well and always operates in the best interests of Fern's shareholders. She has over 25 years' experience and previously held roles at Societe Generale and Rothschild.

Tim Arthur Non-Executive Director and Audit Committee Chair

Tim is a chartered accountant with more than 25 years' international experience as a finance director of both public and private companies. Initially he worked for Price Waterhouse in Birmingham and Chicago. More recently he was Chief Financial Officer of Lightsource Renewable Energy Ltd, a global leader in the funding, development and long-term operation of solar photovoltaic projects. Tim brings extensive financial and accountancy knowledge to the Board as well as an understanding of dynamic technology businesses gained from his executive positions.

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Principal risks and uncertainties

Principal risks

Management identifies, assesses and manages risks associated with the Group's business objectives and strategy. Risks arise from external sources, those which are inherent commercial risks in the market, and from operational risks contained within the systems and processes employed within the business. Overall risk exposure is managed across the Group through the diversification of activities, both by sector and geography.

The principal risks that the Group are exposed to are described below, along with the mitigating actions we take to reduce the potential impact of the risk. We also include our assessment of whether the likelihood of the risk has increased, decreased or remained the same.

Energy Division		
Risk	**Mitigations**	**Change**
Market risk: There is a risk that forecast levels of income are not achieved due to unanticipated drops in wholesale energy prices, and changes in off-take contracts or government schemes. Changes in Government policy may result in reduced income streams within the Group due to additional levies.	• Contracts are entered into which fix the income for a portion of the energy generated by our sites, with 25% of our revenue generated from fixed contracts. • Long-term government backed offtake agreements are in place, such as the Renewable Obligation Certification ("ROC") and Feed-in Tariff (FIT) schemes. 39% of our energy income was generated from such revenue schemes. • The Group ensures engagement with the Government and the Office of Gas and Electricity Markets ("OFGEM") to contribute to an industry voice with policy makers who set future regulatory requirements.	= No change
Operational risk: Levels of energy produced may be lower than anticipated due to sub-optimal weather conditions or performance issues with equipment, which may result in significant unplanned downtime.	• Unpredictability of the weather is mitigated through diversification of technologies and location of sites. • Regular servicing of assets is undertaken to ensure assets are kept in good condition and minimise the risk that assets are unavailable for a longer period.	= No change
Asset ageing as the portfolio of energy generation assets matures, the risk of increased maintenance and technical failures becomes higher.	• The team manages this through recruiting experienced personnel and assigning dedicated operational oversight as well as repowering some older assets.	New risk
Financial risk: Revenues (from energy generation) or sale proceeds (from the sale of sites) generated from overseas sites are lower than expected due to fluctuations in foreign exchange rates.	• Management ensures only a small portion of the Group's assets and revenues are expected to be derived from overseas sites.	= No change
Construction risk: Construction of the sites takes longer or is more costly than anticipated due to resource availability or increased cost of raw materials.	• The Group enters fixed price contracts with contractors where appropriate to reduce exposure to increasing costs.	= No change

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Principal risks and uncertainties

Fibre Division		
Risk	**Mitigations**	**Change**
Market risk: Expected sales from customers are lower than anticipated due to increased competition from other providers. A change in policy by the regulators in favour of incumbent operators could impact our ability to deliver planned development, reducing revenues and efficiencies gained from a larger presence in a particular area.	• Following the consolidation of our FTTP businesses, we are pursuing a wholesale network strategy, increasing our network commercialisation opportunity of our own regional network assets. We also have national reach via our partners such as Cityfibre and BT Openreach allowing access to customers in a wider array of locations. • Management engages proactively with the Office of Communications and the Government ("Ofcom") to ensure the benefits of smaller operators are well understood and their interests are appropriately represented. • We are an active participant in relevant industry bodies, particularly those representing alternative network operators.	= No change
Construction risk: Construction of the network takes longer or is more costly than anticipated due to resource availability or increased cost of raw materials.	• In the year we moved past our peak FTTP build phase and have completed our Vorboss London build. The strategic focus has shifted to commercialisation of our fibre networks.	↓ Decreased (due to construction largely finalised)
Operational risk: Network service is interrupted or unreliable leading to potential loss of customers and reputational damage.	• Our networks are built in a resilient way with diverse route options should a failure occur in one route. • This, combined with an ability to identify and resolve connectivity issues quickly, minimises downtime of the networks.	= No change
Failure to reach long-term profitability because we do not deliver the service quality required to give confidence that we can host substantial numbers of customers and migrate them over in bulk. This could be as a result of us lacking the required skill set and/ or infrastructure.	• Our network resilience combined with an ability to identify and resolve connectivity issues quickly, minimises downtime of the networks.	New risk

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Principal risks and uncertainties

Lending Division		
Risk	**Mitigations**	**Change**
Market risk: Increasing inflation and a potential return to increased interest rates may reduce affordability, leading to a drop in property values across all real estate sectors. This could impact the ability to recover a loan in full through refinance or sale.	• The teams pro-actively manage our position in the marketplace and are prepared to enforce where needed if a loan moves into default. • Our loans are made at conservative loan-to-value ("LTV") ratios with a maximum LTV of 70%.	= No change
Counterparty risk: Loans may be issued to unsuitable counterparties, which could affect the ability to recover the loan balance in full.	• Loans are secured against physical underlying assets (typically first charge) to maximise recovery potential. • Thorough due diligence is performed prior to loan issuance, including property/land valuations and borrower credit checks. • For construction-related loans, milestones and covenants ensure progress before further drawdowns are released.	= No change

Housebuilding Division		
Risk	**Mitigations**	**Change**
Market risk: A fall in house prices could impact expected revenue from the sale of apartments in retirement villages and Elivia housing developments. An increase in interest rates could delay purchases, meaning completions and revenue are not realised as planned.	• Planning consents on undeveloped land are optimised to maximise revenues and reduce the risk of losses on sale. • During the underwriting process for each site, the proposed pricing is reviewed against current sales in the area. Minimal HPI is used and price movement/sales speed sensitivities are included and reviewed.	↑ Increased (due to consistently high interest rates)
Planning: Wider planning reforms and delays in decision-making could affect our projects. Prolonged uncertainty or slow approvals could impact the ability to bring projects forward on schedule.	• The Division monitors regulatory changes closely, engages with planning consultants and local authorities, builds potential delays into project forecasts, and prioritises sites less exposed to planning constraints.	New risk
Construction risk: Construction may take longer or be more costly due to resource shortages or rising raw material costs. There is also a risk of engaging unsuitable contractors who may not be financially stable or able to honour fixed-price contracts.	• Fixed-price contracts are used where appropriate to reduce exposure to material cost increases. • The Group only works with reputable third parties with a proven track record. • Potential projects are assessed with conservative cost assumptions, material contingencies, and inflation allowances benchmarked against comparable projects.	= No change

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Principal risks and uncertainties

Group		
Risk	**Mitigations**	**Change**
Interest rate risk: An increase in base rates may increase costs on debt facilities, impacting the Group's ability to service debt as it falls due.	• Where floating rate debt is in place (where interest varies in line with an underlying benchmark rate), the Group typically enters into hedging arrangements to fix a portion of these payments throughout the term of the facility. Hedging arrangements are outlined in Note 21 of the financial statements.	= No change
Liquidity risk: Poor management of cash within the Group could impact the Group's ability to meet obligations as they fall due.	• A detailed cash flow forecast is prepared and reviewed by management on a monthly basis, incorporating cash availability and cash requirements across the Group. On at least a quarterly basis this is shared with the Board. • The Group monitors bank covenants on an ongoing basis to ensure continued adherence to covenants. Where covenants can't be met, forecasts are updated for the lower cash available as a result of the restriction . • The Group has a flexible finance facility which can be drawn on at short notice to meet immediate business needs.	= No change
Health and Safety risk: The safety of our employees and those employed through contracts are of paramount importance. There is a risk that accidents in the workplace could result in serious injury or death.	• We have developed robust health and safety policies in compliance with ISO45001 across the Group to ensure the well-being of our staff. • Health and safety training is provided to our staff and contractors on a regular basis.	= No change
Cyber Security risk: An attack on our IT systems and data could lead to disruption of our operations and loss of customer data. Loss or misuse of data may result in reputational damage, regulatory action under GDPR and potential fines.	• We employ a Chief Information Security Officer ("CISO") who is responsible for data security across the Group and reports quarterly to the Board. • The CISO works closely with our businesses to ensure adequate standards of security and information management are met. • Each of our businesses that hold customer data has their own dedicated resource for IT and security.	= No change

The strategic report was approved by the Board of Directors on 24 December 2025 and signed on its behalf by:

SM Grant
Director
24 December 2025

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Corporate governance

Section 172 (1) statement

The Board considers that they have adhered to the requirements of section 172 of the Companies Act 2006 (the "Act"), and have, in good faith, acted in a way that would be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to all stakeholders and matters set out in section 172(1)(a to f of the Act) in the decisions taken during the year ended 30 June 2025.

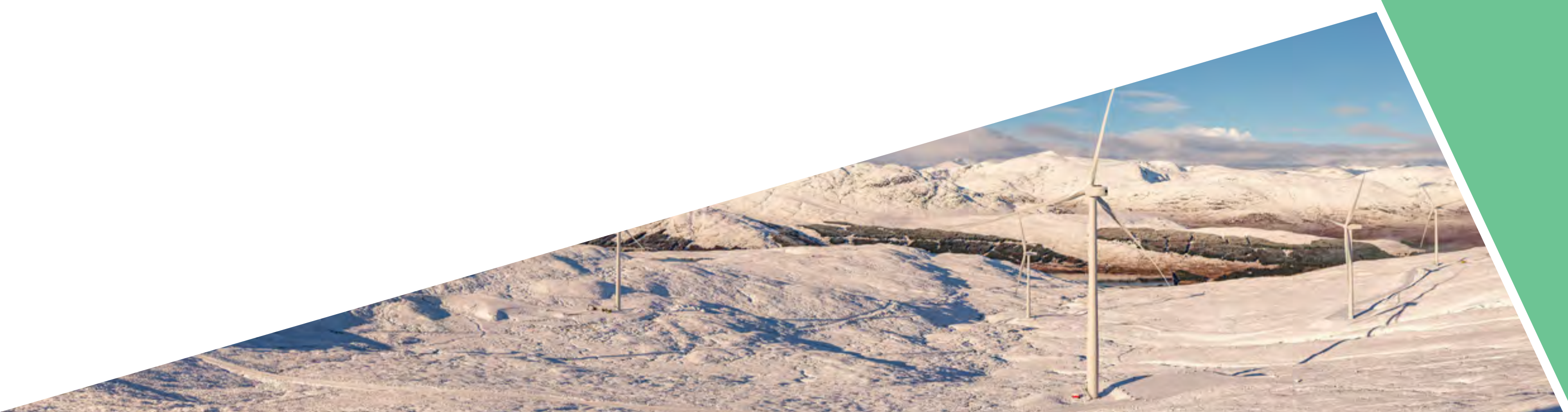
In the performance of its duty to promote the success of the Group, the Board has regard to a number of matters, including the likely consequence of any decisions in the long-term, and listens to the views of the Group's key stakeholders to build trust and ensure it fully understands the potential impacts 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 health and safety across the Group, 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 2025:

- Progressing with the sale of the reserve power portfolio, a wholly owned 426 MW portfolio of 26 peaking power assets based in England and Wales, previously acquired in multiple tranches, with the latest one in July 2021. The decision to sell was evaluated on how it aligned with our strategy to focus on more predictable renewable energy assets, which provide stable cashflows and in turn can also make a positive contribution to the local community and environment. The sale completed post year-end, however it was approved during the financial year.
- Completing the purchase of the entire issued share capital of Bracken Trading Limited for a consideration of newly issued shares. The Board assessed any conflicts of interest, as the acquired company was also managed by Octopus Investments and determined that the transaction was at arm's length. The Board considered the interests of the shareholders and assessed it was in the best interest of the Group to gain additional exposure to Terido LLP via increased membership and to gain control of two additional well-performing solar farms, which could be incorporated in the current UK solar division.
- Continuously evaluating capital allocation across sectors and risk appetite for new debt where appropriate, in order to align deployment with the Group strategy, risk appetite and target performance. The Board considered the interests of various stakeholders, including shareholders, employees, and customers, and approved additional capital to continue supporting the fibre division as it progresses its commercialisation strategy and the decision to enter long-term project finance for Fern's Polish wind farm, enabling it to be retained within the Group.



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Corporate governance

Business strategy

Our business strategy is set out on pages 19 to 21 of the Strategic Report. Management prepares a detailed Group budget which is approved by the Board on an annual basis and forms the basis for the Group's resource planning and deployment decisions. In making decisions concerning the business plan, the Board has regard first and foremost to its strategic focus, but also to other matters such as the interests of its various stakeholders and the long-term impact of its actions on the Group's future and reputation.

Shareholders

Shareholder relations and generating shareholder value is a key consideration when the Board is making strategic decisions. The prime medium by which the Group communicates with shareholders is through the annual report and financial statements, which aim to provide shareholders with a full understanding of the Group's activities and its results. This information is published on our website at www.ferntrading.com.

Employees

The Group's employees are fundamental to the overall success of the business. The Directors fulfil their duty to employees by entrusting oversight to subsidiary boards.

The directors of the subsidiary undertakings manage the day to day decision making, engagement and communications with employees and ensure that people are treated fairly and are valued with respect to pay, benefit and conditions. We fully realise that our employees wish to be informed and consulted on matters affecting their work and to be involved in problem-solving affecting their own areas of interest and responsibility. The Group is firmly committed to a policy of good communication at all levels and we aim to establish a climate which constantly encourages the open flow of information and ideas. Presently this includes monthly team briefings at a local level and the publication of monthly key performance indicators covering output, operating costs, and health and safety.

The health and safety of our employees in the workplace is a continual focus for the Group, given its broad operational business. The Directors review health and safety reporting at each board meeting to ensure appropriate policies and procedures are in place to protect the health and safety of our employees and contractors. Where there are potential deficiencies or issues, these are followed up and resolved on a timely basis, with the Board having oversight of the actions taken.

The Group outsources activities and management of certain operational activities to external suppliers. Where activities are outsourced the Board ensures that they are managed by reputable suppliers who meet all the relevant industry and regulatory commitments as well as treating employees fairly. Expected standards are documented in all service contracts and adherence to these are continually monitored by Board through their service agreement with Octopus Investments Limited.

Suppliers and customers

The Group acts in a fair manner with all suppliers and customers and seeks to maintain strong business relationships with them. This is achieved by all contracts being negotiated through a fair and transparent tender process which includes assessing the impact on the long-term objectives of the Group. We review our payment processing times against contracts every six months to ensure suppliers are paid promptly and this information for the Company is available here:

https://check-payment-practices.service.gov.uk/company/12601636/reports/

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Corporate governance

The Group ensures it acts fairly and in a transparent manner to all customers across all divisions and services, and actively engages to resolve any disputes or defaults.

The Board considers Octopus Investments Limited to be a key business partner and supplier with responsibility for the provision of operational oversight, financial administration and company secretarial services.

Community and environment

The provision and operation of sustainable infrastructure is at the centre of the Group's strategic goals. Through its business activities the Group seeks to make a positive contribution to the community, environment and economy. Our renewable energy business is helping the UK meet its renewable energy targets, our fibre network will give people in rural communities access to high-speed broadband, and our retirement villages create communities of people in their later years, reducing the strain on our healthcare services. We are also building new homes to address the UK's shortage of properties.

Business conduct

As Directors our intention is to behave responsibly, ensuring management operate the business with integrity and in accordance with the high standards of conduct and governance expected of a business such as ours. Our intention through our business strategy (outlined on pages 19 to 21 is to operate in sectors and work with other businesses that share our values.

Business ethics and governance

The Board is responsible for ensuring that the activities of the Group and its various businesses are conducted in compliance with the law and applicable governance and regulatory regimes, and in adherence with prevailing best practice for the relevant industry. This includes reviewing internal controls, ensuring that there is an appropriate balance of skills and experience represented on the Board, and ensuring that the financial statements give a true and fair view of the state of affairs of the Group. Further detail can be found in the statement of directors responsibilities on page 43. In the year to 30 June 2025 no areas of concern have been flagged in this regard.

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

The Board's policy on employee, human rights, social and community issues, environment policy and anti-corruption and bribery matters is discussed in the Directors' Report on page 42. The Board actively promotes a corporate culture that is based on ethical values and behaviours.

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Task force on Climate-related Financial Disclosures ("TCFD")

The TCFD was established by the Financial Stability Board ("FSB") to develop recommendations and encourage companies to take account of how they identify and manage climate-related issues. The TCFD requires companies to produce climate-related disclosures across four key pillars: Governance, Strategy, Risk Management and Metrics & Targets. The TCFD has noted eleven key recommendations across these pillars that enable companies to provide information to shareholders and other stakeholders.

The Group's operations play an important role in the UK's long-term transition to a net zero economy, as renewable energy and the development of lower-carbon alternatives are critical to a move away from fossil fuels. Capital deployment in renewable energy assets, such as our 80 ground-mounted solar sites, enables our business and shareholders to generate returns from this transition, whilst having an inherently positive impact on climate change and the environment.

Of the Group's divisions, the Board considers the energy division to be most at risk to climate change and conversely most able to take advantage of the opportunities presented by a transition to a lower-carbon economy. Whilst the Board considers the impact of climate-related issues across all our energy, lending, fibre and housebuilding (including retirement living) divisions, the disclosures set out below are mainly with reference to the Group's energy subsidiaries.

Statement of Compliance

The Board is pleased to confirm that it supports the TCFD's aims and objectives and has included climate-related financial disclosures in line with the four key pillars and eleven recommendations. In addition, to mitigate the financial impact of sustainability risks, we apply Sustainability Accounting Standards Board ("SASB") guidance on materiality, assessing whether, and to what extent, sustainability issues (including climate risks) could impact performance.

Governance

Disclose the organisation's governance around climate-related risks and opportunities

a) Describe the board's oversight of climate-related risks and opportunities.

   Climate-related risks and opportunities form part of the Board's strategy. A key aspect of the Group's business model, determined by the Board, and adhered to by divisional management teams, is to deploy capital in renewable energy assets to benefit from the wider transition to a lower-carbon economy.

   The Board is responsible for monitoring climate-related government policy and physical climate changes to inform the deployment strategy and the materiality of risks faced by the Group's subsidiary companies. The Group Board monitors strategic risks and opportunities, financial performance, and any adverse or positive impacts on revenues or costs that could result from climate-related risks and opportunities.

   The Board reviews and approves the ESG Policy, originally adopted in September 2020 and most recently updated in April 2023. The Board considers the current version to remain appropriate and relevant to the Group's operations. The Board uses this to ensure that each new opportunity, and existing divisions on an on-going basis, adheres to the Group's ESG policy.

b) Describe management's role in assessing and managing climate-related risks and opportunities.

   At a company level, transition and physical risks and opportunities are considered throughout the acquisition, construction and due diligence process right through to the on-going management. The Board have reviewed and approved ESG criteria specific to the Group's business that are considered by commercial and management teams, including those operating in the fibre and housebuilding sectors. The day-

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Task force on Climate-related Financial Disclosures ("TCFD")

to-day management and assessment of climate-related risks and opportunities is therefore undertaken by divisional management teams and reported to the Board where necessary.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term.

Given the Group's long-term experience in its operating sectors and strong links to its suppliers, particularly in the energy and housebuilding sectors, the Group is well positioned to overcome risks and take advantage of opportunities arising from climate change. Climate-related risks and opportunities are also at the core of the Group's strategy and are discussed right the way through the business, from Board level to the individual subsidiary companies within the Group. Climate plays a part in shaping the Group's long-term business, strategy and financial planning.

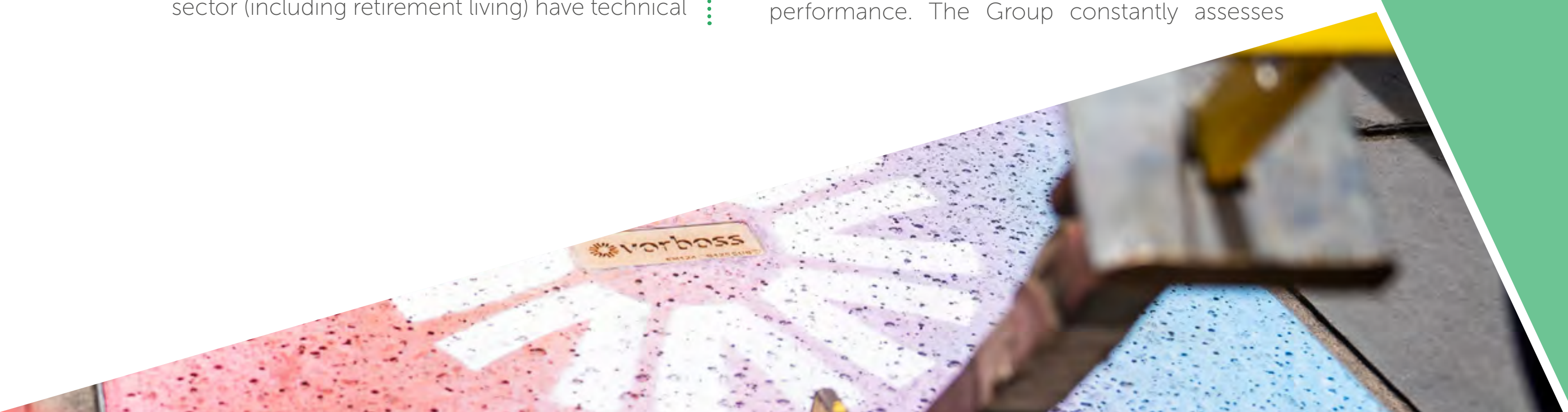
Fibre has a positive long-term impact on the environment as once the infrastructure is in place and operating, it is seen as a low carbon technology. A well-constructed and operated fibre connection facilitates a reduction in carbon emissions in the long-term due to the potential for home working and smart cities. As we continue to build out this network our management teams pay careful consideration to management of emissions and risks while achieving this growth.

In the Group's housebuilding division, one major risk is ensuring short- and long-term construction processes are managed in line with potential exposure to climate risks, such as flooding. The Group aims to mitigate this risk, as all developments within the housebuilding sector (including retirement living) have technical flood risk assessments carried out before land is purchased.

The Group is also subject to regulatory risk as all homes and developments must satisfy environmental planning conditions, which may change as regulations are introduced to support the UK's transition to net zero. This presents the Group with the opportunity to go above and beyond applicable regulatory standards for energy efficiency of new build homes and become a leader in this regard. It is important for the housebuilding division to satisfy all environmental planning conditions and seek financially viable opportunities to exceed regulatory standards. As an early adopter of low and zero carbon technologies, the Group looks to develop strategies around progressive adoption of Modern Methods of Construction ("MMC") including timber frames, rooftop solar panels, air source heat pumps, electric vehicle charging points; and waste and water heat recovery systems where appropriate. Where possible, the Group moves operational assets onto renewable energy tariffs and carefully chooses suppliers to reduce the impact of climate-related risks.

Within the energy division, the Group is in a strong position to take advantage of opportunities and mitigate risks that arise from the transition to a net zero economy. The main short-term risk arises from competition as competitors could identify gaps as they seek to deploy more capital into renewable energies. The Group's successful track record helps it seize opportunities derived from the need to tackle climate change and continue to acquire and build new large-scale impact projects, such as our Waste-to-Energy plant.

The Group also faces risks from increased variability in weather patterns and potentially more extreme weather, creating difficulty to accurately budget production and financial performance. The Group constantly assesses



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Task force on Climate-related Financial Disclosures ("TCFD")

the risks and opportunities presented by variable weather as part of ongoing due diligence and performance management.

Over the longer term, regulatory changes could impact the Group and could lead to changes in government incentives for constructing and operating renewable energy assets. The Group could be more exposed to volatile power prices as renewable energy becomes an increasingly sizeable proportion of total energy produced by the UK market. To mitigate this risk, the Group enters into short- and long-term contracts which fix the income for all, or a portion of the energy generated by a site. Long-term government backed agreements are also in place, such as the Renewable Obligation Certification ("ROC") scheme. The Group is closely reviewing the UK consultation on proposed changes to Renewables Obligation indexation from RPI to CPI, and we are assessing potential effects on ROC-linked revenues across the portfolio. This continues to align with the Group's strategy of continuing to develop predictable, long-term revenue streams, providing resilience against volatile pricing changes in the UK energy market.

As new technologies at renewable energy or housebuilding sites are developed and become more reliable, opportunities may arise for the Group to integrate these as the technologies mature and become cheaper. However, there is a risk that deployment into newer technologies could underperform compared to the business cases. Whilst representing a risk, it is expected that the negative impact would be immaterial to the Group's operations, due to diversification.

b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.

Climate related risks and opportunities influence our business planning process and form a key part of our decision to enter new sectors or markets; and play a role in determining how we develop our existing divisions. Financial projections, including those that are utilised for the preparation of the financial statements and included for budget preparations, are based on financial models. Each model, such as company valuations or business plans, will contain different underlying assumptions on key inputs such as power price curves, operating and maintenance costs or future revenues which are all impacted by transitioning to a lower-carbon economy. The most material impact on the valuation of renewable energy assets is usually wholesale energy prices and operational performance. The Octopus Investments Valuation Committee is responsible for reviewing these assumptions and the sensitivities associated and is therefore considered as part of the valuation process.

The above could impact financial returns positively if the shift towards renewable energy and sustainable homes is successful or negatively if the transition is slow. Extreme weather such as storms, flooding or fires could cause damage at the Group's wind and solar farms and housebuilding sites, impacting any operating and maintenance costs, write offs or impairments and longer-term budgets. Constructing our assets to the highest quality standard and going above and beyond the relevant regulatory standards by adopting MMCs will impact the Group's operating and maintenance costs further. The Group's cost projections are captured at point of acquisition, and models are updated regularly with diversification of suppliers and appropriate levels of insurance obtained. The Group's biomass plants operate a diversified supply chain of feedstocks and strategic stores to ensure sufficient fuel stores. In case of failed fuel supply from extreme weather conditions, there is contractual recourse obligations between the site and suppliers for protection against loss of revenues.

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Climate-related risks also have an impact on accounting estimates and judgements within the financial statements. The Group's balance sheet includes a decommissioning provision relating to the future obligation to return land on which there are operational biomass, wind and solar farms to their original condition. This accounting estimate is determined to a significant degree by the future dismantling and restoration costs, as well as the timing of the dismantlement, all of which will be impacted by physical climate risks and raw materials required for restoration. The Group engages with a third party to perform the assessment of costs to be incurred, including an assessment of future climate risks.

Following the year end, the Group completed the disposal of its reserve power plants (within the energy division), which historically did not contribute positively to our emissions profile. This divestment aligns with the Group's strategic focus on low-carbon generation and further enhances the emissions intensity of our continuing operations.

c) Describe the resilience of the organisation's strategy taking into consideration different future climate scenarios. Including a 2°C or lower scenario.

The Group benefits from a quicker transition to a lower-carbon economy, such as in a 2°C climate pathway (i.e. limiting global temperature increase to well below 2°C) whilst taking the steps to ensure we remain resilient to the risks associated with scenarios such as a 4°C pathway.

Under a 1.5°C scenario, the world will experience a significant shift away from traditional fossil fuels towards renewable energy sources as countries and businesses alike implement strong decarbonisation plans to reach net zero. Delivery on these ambitions requires a significant increase in the pace of capital deployment into renewable energy, all of which leads to a growth in the Group's acquisition opportunities.

The main risk from a beneficial transition to renewable energies is from competition and the potential for price cannibalisation. As an established renewable energy operator, the Group's strategy is resilient to this as they focus on being leaders in the market and seek first-mover advantages before any form of price erosion can take place. Increasing demand for the electrification of industries will provide vast deployment opportunities for renewable assets, with rising demand supporting the power price for electricity, mitigating price cannibalisation. The Group's housebuilding sector could also benefit from such a transition by facing lower costs on installation of solar panels or heat pumps as technologies advance and become cheaper to access.

Under a 4°C scenario, it is assumed that the transition to a lower-carbon economy has been slower and the incentives to construct and operate renewables have not been forthcoming. There is also the increased physical risk of more extreme weather delaying the introduction and operation of renewable assets. Whilst this could impact the Group's revenue potential, this would discourage competition and the Group would be well placed to take advantage of any opportunity that arose. The Group's strategy is further resilient as the unpredictability of weather is mitigated through diversification of technologies and location of sites. The Group's increased deployment into the fibre, lending and housebuilding sectors is just one of the methods the Group is using to mitigate possible impacts of relying on a poorly supported renewable energy sector and lower-carbon transition that would occur in a 4°C scenario.

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When comparing the two scenarios, the Group is set to benefit more from a 2°C scenario than a 4°C scenario pathway. The Board believes the business strategy is resilient and flexible to either scenario enabling the Group to continue to provide returns whilst contributing to the transition to a lower-carbon economy.

Risk Management

Disclose how the organisation identifies, assesses, and manages climate-related risks.

a) Describe the organisations process for identifying and assessing climate-related risks.

Climate-related risks are considered by management teams at both a Group and entity level with the specific climate-related risks largely identified, assessed and managed within the deployment process.

The Group takes responsibility for understanding and assessing each of its group companies against consistent framework which includes climate-related risks. In our energy sector, to identify climate-related risks in a subsidiary, management teams use SASB tools as part of ongoing due diligence, such as ThinkHazard and/or Climate Scale tools. Relevant climate-related risks are considered and identified ahead of capital deployment for new opportunities.

b) Describe the organisations process for managing climate-related risks.

At a divisional level, transition and physical risks are considered throughout the acquisition process. Climate-related risks are managed by incorporating questions into an ESG matrix to prompt additional due diligence on assets, requiring the review of natural hazards in the region the asset is located, and any mitigation strategies can then be determined.

c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisations overall risk management.

Where material risks are identified, the Group adopts targeted strategies to mitigate them. These include diversifying our asset base and geographic footprint, maintaining appropriate insurance coverage, and pursuing sustainability-related opportunities within our homebuilding activities and broader supply chain.

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Metrics & Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

As mentioned under the Risk Management pillar, management teams assess the relevant climate-related risks and opportunities of potential acquisitions in relation to set criteria. The ESG Risk Matrix used for our energy assets has a total score of 15, with a score of 9 or more required to indicate compliance with ESG policy requirements, acting as a minimum threshold for new investments.

b) Disclose scope 1, scope 2 and if appropriate scope 3 greenhouse gas ("GHG") emissions and the related risks

The Group's location-based scope 1, 2 and 3 emissions are disclosed in the table above. In accordance with SECR, the Group's scope 3 emissions include only those relating to business travel.

Total greenhouse gas emissions have increased by 10% compared to the prior year. The primary driver of this increase is Scope 3 emissions, which rose due to higher levels of business travel as more meetings were conducted face-to-face. Scope 2 emissions also increased, largely attributable to additional energy consumption at the Snetterton Biomass Plant and within our fibre division.

Emissions (Location Based)	2025 (tCO2e)	2024 (tCO2e)	% Change
Scope 1	125,533	122,767	2
Scope 2	7,087	6,278	13
Scope 3	32,271	20,178	60
Total	**164,891**	**149,223**	**10**

Aggregated Metrics	2025	2024	% Change
Total emissions data (tCO2e)	164,891	149,223	10
Energy Consumption (mWh)	6,969,357	7,813,636	(11)
Emission intensity (tCO2e/Total Energy Consumption)	0.0237	0.0191	24

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Task force on Climate-related Financial Disclosures ("TCFD")

Quality of data provided

The Group appointed Minimum, who are carbon accounting experts, to independently calculate its Greenhouse Gas ("GHG") emissions in accordance with the UK Government's 'Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance'. The GHG emissions have been assessed following the ISO-14064:2018 standard and have used the 2024 emission conversion factors published by the Department for Energy Security and Net Zero ("DESNZ") where available, and bespoke Minimum emission factors for: Business travel (spend-based) and Employee Commuting. The reporting year shown is from 1 July 2024 to 30 June 2025 and compared with FY24. One litre of fuel is assumed to be 10.6 kWh.

The emissions were categorised into location-based Scope 1, 2 and 3 emissions, in alignment with the World Resources Institute's 'Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard' guidelines with the below definitions:

- Scope 1: All direct GHG emissions by the Group from sources under their control (e.g. burning fuel)
- Scope 2: Indirect GHG emissions from where the energy the Group purchases and uses is produced (e.g. when generating electricity used in the buildings)
- Scope 3[1]: All indirect emissions not covered by scope 2 that occur up and down the value chain (e.g. from business travel, employee commuting, use of sold products, distribution).

Minimum used a survey-based approach to collect data, allowing subsidiary companies to submit total values for different activities or detailed consumption figures. Wherever possible, primary data was collected, be it kWhs of electricity consumed, m^3 of natural gas burnt and kilometres travelled by different modes for scope 3 emissions. We are pleased to report that of the data collected for the TCFD and SECR disclosures, 99% is based on actual figures submitted by the subsidiary companies.

c) Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.

The Group, through the development and operation of primarily renewable energy assets, inherently contributes to the UK achieving its net zero target and helps drive the transition away from fossil fuels. Although the majority of the Group's energy generating assets, such as wind and solar, are low carbon by nature, other Group divisions are more carbon intensive and drive higher emissions. For instance, the operation of the Group's reserve power plants, or the construction of our fibre, home and energy assets. Following the year end, the Group disposed of its reserve power plants; while the transaction was driven by strategic considerations, the move also supports progress against reducing our emissions. Where possible, Fern moves operational assets onto renewable tariffs and seeks to partner with suppliers and contractors that are like-minded in their climate ambitions.

[1] For the purposes of the Annual Report, scope 3 data only includes emissions from Business Travel in accordance with the Streamlined Energy and Carbon Reporting ("SECR") guidelines.

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Group finance review

Review of financial statements

This report provides additional explanatory information to support the financial statements. In assessing performance, we use financial measures derived from reported results, adjusted to remove factors that distort year-on-year comparisons. These are classified as non-GAAP financial measures, and a reconciliation to the statutory results is provided in Note 27 to the financial statements.

The financial statements present assets at amortised cost and therefore do not reflect the future value we expect to realise from these businesses. Consequently, accounting performance may differ materially from the share price and may not capture changes in the full market value of assets or businesses owned by the Group.

The composition of the Group remained broadly consistent during the year, with the main change being internal reorganisations within the fibre division as we refined our strategy. Cash reserves at year end stood at £99m, providing sufficient liquidity to fund the operational needs of our divisions.

	2025	2024	**Movement**	
	£'000	£'000	**£'000**	**%**
Revenue	**685,251**	633,946	51,305	8%
EBITDA*	**(33,613)**	8,135	(41,748)	(513%)
Loss before tax	**(420,142)**	(185,109)	(235,033)	127%
Lending book (net of provisions)	**428,552**	437,168	(8,616)	(2%)
Cash	**99,067**	115,481	(16,414)	(14%)
Net debt	**1,036,950**	842,353	194,597	23%
Net assets	**2,164,872**	2,447,379	(282,507)	(12%)

*Earnings before interest, tax, depreciation and amortisation.

Financial performance

The Group reported a loss before tax of £420m, compared to £185m loss in the prior year. This was driven by several factors, primarily in the fibre division, where re-organisations during the year resulted in some impairments and operational costs remain high compared to revenues as this part of the Group scales. Operational outages in the energy division and impairments on property loans also contributed to the overall loss.

Revenue increased by £51m to £685m, driven by increases from housebuilding (£52m increase), retirement villages (£8m), fibre (£8m) and lending income (£3m), partially offset by a £20m reduction from energy, due to an outage at the largest biomass plant, a weaker wind year in the UK, and underperformance of the reserve power portfolio, which was subsequently sold post year-end.

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Group finance review

Financial position

Overall, tangible fixed assets decreased by £120m partially due to £118m regular depreciation, with other reductions driven by energy assets which reduced by £19m following the sale of Zestec, a commercial rooftop portfolio. The most notable reduction during the year included a £100m impairment in fibre assets, as a result of annual impairment assessment, which determined the full value of constructing the assets could not be recovered, alongside the write off relating to obsolete inventory and write offs. These relate to areas where we had previously started constructing, and later determined they were no longer areas of strategic interest, particularly due to competitors changing their own strategies and overbuilding in those specific areas. Offsetting these reductions, construction continued at the energy-from-waste facility adding £37m, development across our fibre assets added £52m and the acquisition of Bracken contributed a further £10m of energy assets, as well as additions in Rangeford of £7m related to shared facilities capitalised on the balance sheet.

Stock increased by £49m, driven by higher housing inventory in Elivia and Rangeford, which is expected to be sold in the following year.

Goodwill, at £414m (2024: £462m) continues to be a significant number on the balance sheet and arises on the acquisition of some businesses. Acquired businesses, for example renewable energy sites, often have a market value in excess of the company's net assets, reflecting their reliable future income streams. Put simply, the market value of our operational businesses reflects the value of future expected profits, not the cost of simply buying tangible assets such as solar panels or wind turbines. We pay market value for the sites we acquire, which may exceed the value of identifiable assets such as the solar panels and so generates goodwill, which essentially represents the value of the expected future income streams. Goodwill is tested for impairment indicators annually and is expected to reduce over time, typically in line with the life of the underlying site as projected returns are realised. During the year, an impairment charge of £18m was recognised in respect of MRE, reflecting the site's progression towards the end of its Renewable Obligation Certificate period.

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Group finance review

Sector performance

Energy

Revenue decreased by 4% to £20m, primarily driven by a £22m reduction at Snetterton following significant outages. Recovery is expected through insurance proceeds, £5m of which has already been received. Reserve power revenues declined by £5m as demand continued to reduce, while wind revenues were lower due to a combination of weaker performance (£6m) and the prior-year disposal of Dulacca Wind Farm in Australia, which had contributed £6m in FY2024. Offsetting these reductions were increases of £5m each from our wind farm in Poland, the UK solar portfolio, and from our biomass business, MRE.

Total energy generation fell by 6% to 2,766,949 MWh during the year. Solar delivered consistent performance, increasing output by 4% however biomass and landfill gas production declined by 4% to 1,156,276 MWh due to the previously mentioned outage. Wind generation was impacted by the sale of Dulacca and lower average wind conditions in the UK, resulting in asset availability of 87% compared to 94% in the prior year.

The energy portfolio remained broadly consistent compared to the prior year with changes arising from continued construction at the new energy-from-waste site, with an additional £37m invested during the year and the sale of non-core rooftop solar assets which reduced fixed assets by £19m.

	FY2025 Production (MWh)	FY2024 Production (MWh)	**FY2025 External Availability**	FY2024 External Availability
Biomass	**947,876**	983,573	**81.86%**	81.30%
Landfill Gas	**208,400**	221,712	**88.83%**	96.20%
Reserve Power	**132,949**	167,251	**94.00%**	94.00%
Solar	**536,241**	516,528	**98.19%**	96.70%
Wind	**941,483**	1,055,625	**86.93%**	93.80%
Total	**2,766,949**	2,944,689		

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Group finance review

Lending

The lending book remained broadly in line with the prior year, decreasing by £8m to £429m. However, the number of loans increased by 14% to 301, providing greater diversification across borrowers. Provisions rose by £38m during the year, primarily relating to specific commercial loans on large individual sites.

Within the property lending portfolio, new loans continue to be written at appropriate terms, with an average loan-to-value ratio of 70%, an average interest rate of 8.7%, and an average loan term of 20 months. In addition, other loans comprise a small portfolio of loans to taxi drivers and related companies, totalling £1m across 12 borrowers.

Fibre

Revenue in the fibre division increased by 30% year-on-year, rising from £25m in 2024 to £33m in the current year, which included growth from our enterprise fibre provider, Vorboss, where revenue increased by 33% from £3m to £4m. The division reported an EBITDA loss of £135m (2024: £142m loss), which remains in line with expectations and reflects the development stage of the business.

During the year, our fibre business transitioned from a multi-year construction phase to preparing for commercialisation. This shift positions us to proactively target customers through the quality of our network and our wholesale portal, Aquila. As part of this process, we recognised a £16m write-off on surplus stock and an £84m provision against certain partially completed fibre assets where full value recovery is not expected. Additional adjustments include a £25m impairment on prepaid network services which expires in May 2026 and is unlikely to be extended.

While the bulk of the network build is complete and management focus turns to refining our commercial strategy, operating losses are anticipated to continue for the next few years as we build our target customer base.

Housebuilding

Housebuilding operations, comprising Elivia and Rangeford, contributed £152m to Group revenue (2024: £92m), reflecting a higher number of units sold by both businesses. The division reported a negative EBITDA of £14m (2024: £10m profit), driven by market conditions which contributed to lower sales than forecast and higher cost of sales (£62m increase).

During the year, Elivia sold 211 units (2024: 141), a significant increase on the previous year although behind planned sales rates, reflective of wider market conditions. The increase in units sold contributed to an additional £52m revenue compared to FY2024. A record 15 new sites were acquired with development over the year, diversifying sales and revenue streams. Stock held at year end was £226m, an increase of £17m compared to the prior year. Sales velocity continues to be a priority for management and the intention is to reduce the stock balance as market conditions allow.

In late 2024, Elivia strengthened its funding position by refinancing existing debt through a new £100m revolving credit facility arranged with strategic banking partners, providing enhanced flexibility to support future growth.

Within retirement living, Rangeford delivered 56 units (2024: 52) across existing sites, with significant development of three new sites and sales continuing across two sites contributing an additional £8m compared to FY2024 although associated cost of sales also increased, with an increase of £9m compared to prior year as construction costs remained high. Stock held at year end increased by £32m to £154m.

Lastly, Rangeford secured a £64m stock loan facility from a third-party lender in 2024, supporting site development with repayments progressing ahead of expectations.

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Group finance review

Cash Flow and Liquidity

The Group maintained a strong liquidity position at year end, with cash and cash equivalents of £99m compared to £115m in the prior year. Cash management improved during the year through enhanced monitoring of balances across entities, particularly within the reserve power portfolio.

Of the cash held at year end, £93m was held in our energy, housebuilding and fibre subsidiaries, where there are a number of construction and infrastructure projects underway, requiring cash to be readily available for stage payments due in the months after year end.

The Group continues to utilise debt facilities to secure long-term financing for renewable energy projects at conservative levels with mainstream banks, supporting returns. In the housebuilding sector, two facilities were in place: one refinanced to an alternative lender during the year and another introduced as a stock loan secured against homes at a specific site. At year end, external debt totalled £1,136m, with additional undrawn capacity of £150m. Following the year end, the Group extended its Revolving Credit Facility, which is linked to the net assets of the energy division, maintaining access to £290m. This facility provides flexibility to manage short-term cash fluctuations, which can arise from seasonal working capital movements.

By taking on modest amounts of debt from mainstream banks, the Group can own and operate assets that would otherwise not generate sufficient returns for our shareholders. This approach also allows us flexibility in financing our businesses and managing cash flow. We believe that failing to adopt this strategy would have a negative impact on business return and shareholder value over the long term. 80% of our interest payable for long term project finance is at a fixed rate and therefore we are not significantly exposed to current interest rate volatility. The Group applies hedge accounting for interest rate swaps which means any changes in the fair value of the swap is recognised in reserves (cash flow hedge reserve), with only the ineffective portion of the hedge recognised in the P&L.

We continually review financing arrangements to ensure that they are competitive and optimised for the needs of the business.

Looking ahead

The Group enters the next financial year with a strong liquidity position and diversified operations across energy, fibre, housebuilding, and lending. Continued investment in renewable energy infrastructure and the commercialisation of fibre assets are expected to support long-term growth, while housebuilding and retirement living remain focused on improving sales velocity and managing costs. Prudent credit risk management and extended debt facilities provide flexibility to navigate market conditions. Although macroeconomic challenges and sector-specific headwinds persist, the Group is well positioned to deliver sustainable returns and capitalise on strategic opportunities

SM Grant
Director
24 December 2025

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Directors' report for the year ended 30 June 2025

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 30 June 2025.

Results and dividends

For a summary of the Group's results, refer to the Group finance review on page 37.

The Directors have not recommended payment of a dividend (2024: £nil).

Directors

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

PS Latham

KJ Willey

PG Barlow

T Arthur

SM Grant

Post balance sheet events

Refer to note 23 in the Notes to the financial statements.

Principal activities and business review

Refer to the Strategic Report on page 5.

Future developments

Refer to the Strategic Report on page 18.

Business relationships

Refer to the section 172 statement on page 27.

Going Concern

The Directors perform an annual going concern review that considers the Group's ability to meet its financial obligations as they fall due, for the period to 31 December 2026. For full details, refer to the Going Concern note on page 56.

Financial risk management

The Group's objectives and policies on financial risk management including information on the exposure of the Group to credit risks, liquidity risks and market risks are set out in note 21 to the financial statements. The Group's principal risks are set out in the strategic report on page 23.

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.

Promotion of a corporate culture that is based on ethical values and behaviours

The Board recognises that a corporate culture based on sound ethical values and behaviours is an asset. The Group endeavours to conduct its business with integrity, in an ethical, professional and responsible manner, treating our employees, customers, suppliers and partners with courtesy and respect.

Employment of disabled persons

Applications for employment by disabled persons are given full and fair consideration for all vacancies, having regard to their particular aptitudes and abilities. Should a person become disabled while in the Group's employment, every effort is made to retain them in employment, giving alternative training as necessary.

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Directors' report for the year ended 30 June 2025

Employee information

We fully realise that our employees wish to be informed and consulted on matters affecting their work and to be involved in problem-solving affecting their own areas of interest and responsibility.

The Group is firmly committed to a policy of good communication at all levels and we aim to establish a climate which constantly encourages the open flow of information and ideas. Presently this includes monthly team briefings at a local level and the publication of monthly key performance indicators covering output, operating costs and health and safety.

Outsourcing

The Group has in place an agreement with Octopus Investments Limited to provide services to the Group covering operational oversight, administration, company secretarial and company accounting.

Environmental policy and reporting

The Board adopted an updated environmental, social and corporate governance ("ESG") policy in April 2023. The Group recognises the need to conduct its business, in a manner that is responsible to the environment, wherever possible.

The Board is pleased to confirm that it supports the aims and objectives of the Task force on Climate-related Financial Disclosures ("TCFD") and has included climate-related financial disclosures on page 30, in line with the four key pillars and eleven recommendations.

Bribery act

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.

Whistleblowing

In accordance with the recommendations of The UK Corporate Governance Code, the Board has considered the arrangements in place to encourage staff of the Group or manager of the Group to raise concerns, in confidence, within their organisation about possible improprieties in matters of financial reporting or other matters. It is satisfied that adequate arrangements are in place to allow an independent investigation, and follow-on action where necessary, to take place within the organisation.

Modern slavery

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.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

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

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Directors' report for the year ended 30 June 2025

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 group and the company and of the profit or loss of the group and the company for that period.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102, Changes in Accounting Estimates and Errors (and in respect of the parent company financial statements, Section 10 of FRS 102) and then apply them consistently; and
- make judgements and accounting estimates that are reasonable and prudent; and
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company financial position and financial performance; and
- in respect of the group and the parent company financial statements, state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and/ or the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the company and the group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report, directors' report and corporate governance statement that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The directors confirm, to the best of their knowledge:

- that the consolidated financial statements, prepared in accordance with UK Generally Accepted Accounting Practice (FRS 102) give a true and fair view of the assets, liabilities, financial position and profit of the parent company and undertakings included in the consolidation taken as a whole; and
- that the annual report, including the strategic report, includes a fair review of the development and performance of the business and the position of the company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- that they consider the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy.

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Directors' report for the year ended 30 June 2025

Directors' indemnities

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.

Directors' confirmations

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

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Ernst & Young LLP having been appointed in 2022, have indicated their willingness to be reappointed for another term and will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

The Directors' report was approved by the Board of Directors on 24 December 2025 and signed on its behalf by:

SM Grant
Director
24 December 2025

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Independent auditors' report to the members of Fern Trading Limited

Opinion

We have audited the financial statements of Fern Trading Limited ('the parent company') and its subsidiaries (the 'Group') for the year ended 30 June 2025 which comprise the Group Profit and Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows, the Statement of accounting policies and the related notes 1 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Group's and of the parent company's affairs as at 30 June 2025 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent company's ability to continue as a going concern for a period to 31 December 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material

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Independent auditors' report to the members of Fern Trading Limited

Other information (continued)

inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 43 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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Independent auditors' report to the members of Fern Trading Limited

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are the Companies Act 2006, those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom. In the addition, the Group has to comply with laws and regulations relating to its operations, including health and safety, relevant employee law matters, general data protection regulations and the UK Bribery Act.
- We understood how the Group is complying with those frameworks by making enquiries of management, those charged with governance and those responsible for legal and compliance procedures as to any fraud risk framework within the entity, including whether a formal fraud risk assessment is completed. We corroborated our enquiries through review of the following documentation or performance of the following procedures:
  - obtaining an understanding of entity-level controls and considering the influence of the control environment;
  - obtaining an understanding of policies and procedures in place regarding compliance with laws and regulations, including how compliance with such policies is monitored and enforced; obtaining an understanding of management's process for identifying and responding to fraud risks, including programs and controls established to address risks identified, or otherwise prevent, deter and detect fraud, and how senior management monitors those programs and controls; and
  - review of board meeting minutes in the period and up to date of signing.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We performed specific procedures to respond to the identified fraud risk of inappropriate recognition of revenue, specifically that revenue may be recognised in an incorrect period as a result of management accelerating revenue recognition to achieve revenue targets or forecasts. Our procedures to address the identified fraud risk included making enquiries with management, understanding how the revenue is recognised, as well as considering any controls that have been established to address the risks identified by the Group or which would otherwise seek to prevent, deter or detect fraud. We incorporated data analytics into our audit strategy and performed three-way correlations and analytical review procedures. Furthermore, we tested a sample of revenue transactions recorded in the year by vouching back to third party documentation including invoice and subsequent cash collection to ensure existence, valuation and recognition in

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Independent auditors' report to the members of Fern Trading Limited

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

the correct financial period. Our procedures also included a risk-based sample of journal entries that may have been posted with the intention of overriding internal controls to manipulate revenue. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing of journal entries through journal analytics tools, with focus on manual journals, large or unusual transactions, or journals meeting our defined risk criteria based on our understanding of the business; testing accounting estimates for evidence of management bias; enquiring of members of senior management and those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements; and inspecting correspondence, if any, with the relevant licensing or regulatory authorities. We also reviewed board meeting minutes, reviewed agreements and underlying support for significant or unusual transactions and we reviewed the rationale for all material related party transactions.

A further description of our responsibilities for the audit of the financial s tatements i s l ocated o n t he Financial Reporting Council's website at

https://www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Ernst & Young LLP
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Lindsay Russell (Senior statutory auditor)
for and on behalf of Ernst & Young LLP,
Statutory Auditor
Belfast
24 December 2025

4 | FINANCIAL STATEMENTS 30 JUNE 2025

Group profit and loss account for the year ended 30 June 2025

	Note	2025 £'000	2024 £'000
Turnover	1	**685,251**	633,946
Cost of sales		**(472,424)**	(375,661)
Gross profit		**212,827**	258,285
Administrative expenses		**(588,939)**	(428,559)
Operating loss		**(376,112)**	(170,274)
Other income	1	**23,238**	6,852
Income from fixed asset investments		**2,796**	747
(Loss)/profit on disposal of subsidiaries		**(5,081)**	27,751
Other interest receivable and similar income	6	**2,778**	2,030
Interest payable and similar charges	6	**(67,761)**	(52,215)
Loss before taxation		**(420,142)**	(185,109)
Tax on profit/(loss)	7	**(16,388)**	20,306
Loss for the financial year		**(436,530)**	(164,803)
Attributable to Fern		**(426,611)**	(159,360)
Minority interest		**(9,919)**	(5,443)
		(436,530)	(164,803)

All results relate to continuing activities.

Group statement of comprehensive income for the year ended 30 June 2025

	2025 £'000	2024 £'000
Loss for the financial year	**(436,530)**	(164,803)
Other comprehensive income		
Movements in cash flow hedges (net of deferred tax)	**(9,216)**	(20,006)
Foreign exchange (loss)/gain on retranslation of subsidiaries	**229**	92
Other comprehensive expense for the year	**(8,987)**	(19,914)
Total comprehensive expense for the year	**(445,517)**	(184,717)
Attributable to		
• **Owners of the parent**	**(435,598)**	(179,274)
• **Non-controlling interests**	**(9,919)**	(5,443)
	(445,517)	(184,717)

4 | FINANCIAL STATEMENTS 30 JUNE 2025

Group balance sheet as at 30 June 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Intangible assets	8	**455,568**	493,545
Tangible assets	9	**1,712,892**	1,833,078
Investments	10	**70,295**	13,522
		2,238,755	2,340,145
Current assets			
Stocks	12	**412,314**	362,928
Debtors (including £167m (2024: £66m) due after more than one year)	13	**742,534**	784,524
Cash at bank and in hand	11	**99,067**	115,481
		1,253,915	1,262,933
Creditors: amounts falling due within one year	14	**(386,464)**	(431,104)
Net current assets		**867,451**	831,829
Total assets less current liabilities		**3,106,206**	3,171,974
Creditors: amounts falling due after more than one year	15	**(885,897)**	(687,275)
Provisions for liabilities	17	**(55,437)**	(37,319)
Net assets		**2,164,872**	2,447,380
Capital and reserves			
Called up share capital	18	**200,834**	191,670
Share premium account		**973,235**	889,369
Merger reserve		**1,267,108**	1,623,784
Cash flow hedge reserve		**38,279**	47,495
Profit and loss account		**(300,718)**	(286,701)
Total shareholders' funds		**2,178,738**	2,465,617
Non-controlling interests	19	**(13,866)**	(18,237)
Capital employed		**2,164,872**	2,447,380

These consolidated financial statements on pages 50 to 102 were approved by the Board of Directors on 24 December 2025 and signed on their behalf by:

SM Grant
Director
Registered number 12601636

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Company balance sheet as at 30 June 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Investments	10	**3,163,100**	3,426,517
		3,163,100	3,426,517
Current assets			
Debtors	13	**37,247**	57,714
Cash at bank and in hand	11	**568**	120
		37,815	57,834
Creditors: amounts falling due within one year	14	**(930)**	(263)
Net current assets		**36,885**	57,571
Total assets less current liabilities		**3,199,985**	3,484,088
Net assets		**3,199,985**	3,484,088
Capital and reserves			
Called up share capital	18	**200,834**	191,670
Share premium account		**973,235**	889,369
Merger reserve		**1,395,528**	1,886,204
Profit and loss account		**630,388**	516,845
Total shareholders' funds		**3,199,985**	3,484,088

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company's profit and loss account. The loss for the financial period dealt with in the financial statements of the Company was £446,367,494 (2024: profit of £155,194,237).

These financial statements on pages 50 to 102 were approved by the Board of Directors on 24 December 2025 and signed on their behalf by:

SM Grant
Director
Registered number 12601636

4 | FINANCIAL STATEMENTS 30 JUNE 2025

Group statement of changes in equity for the year ended 30 June 2025

	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
Balance as at 1 July 2023 (as stated)	175,876	608,084	1,613,899	91,516	(110,528)	2,378,846	(12,794)	2,366,052
Loss for the financial year	–	–	–	–	(159,360)	(159,360)	(5,443)	(164,803)
Changes in market value of cash flow hedges	–	–	–	(20,006)	–	(20,006)	–	(20,006)
Foreign exchange gain on retranslation of subsidiaries	–	–	–	–	92	92	–	92
Other comprehensive (expense)/income for the year	–	–	–	(20,006)	92	(19,914)	–	(19,914)
Total comprehensive expense for the year	–	–	–	(20,006)	(159,268)	(179,274)	(5,443)	(184,717)
Disposal of subsidiary	–	–	–	(24,015)	(3,523)	(27,538)	–	(27,538)
Utilisation of merger reserve	–	–	9,885	–	(9,885)	–	–	–
Shares issued during the year	15,998	281,285	–	–	–	297,283	–	297,283
Shares cancelled during the year	(204)	–	–	–	(3,496)	(3,700)	–	(3,700)
Balance as at 1 July 2024	191,670	889,369	1,623,784	47,495	(286,701)	2,465,617	(18,237)	2,447,380
Loss for the financial year	**–**	**–**	**–**	**–**	**(426,611)**	**(426,611)**	**(9,919)**	**(436,530)**
Changes in market value of cash flow hedges	**–**	**–**	**–**	**(9,216)**	**–**	**(9,216)**	**–**	**(9,216)**
Foreign exchange gain on retranslation of subsidiaries	**–**	**–**	**–**	**–**	**229**	**229**	**–**	**229**
Other comprehensive expense for the year	**–**	**–**	**–**	**(9,216)**	**229**	**(8,987)**	**–**	**(8,987)**
Total comprehensive expense for the year	**–**	**–**	**–**	**(9,216)**	**(426,382)**	**(435,598)**	**(9,919)**	**(445,517)**
Non-controlling interest arising on business combination	**–**	**–**	**–**	**–**	**–**	**–**	**936**	**936**

4 | FINANCIAL STATEMENTS 30 JUNE 2025

	Called up share capital £'000	Share premium account £'000	Merger reserve £'000	Cash flow hedge reserve £'000	Profit and loss account £'000	Total share-holders' funds £'000	Non-controlling interest £'000	Capital employed £'000
Derecognition of minority interest	**–**	**–**	**–**	**–**	**(13,545)**	**(13,545)**	**13,545**	**–**
Utilisation of merger reserve	**–**	**–**	**(425,910)**	**–**	**425,910**	**–**	**–**	**–**
Shares issued during the year	**9,164**	**83,866**	**69,234**	**–**	**–**	**162,264**	**–**	**162,264**
Shares cancelled during the year	**–**	**–**	**–**	**–**	**–**	**–**	**(191)**	**(191)**
Balance as at 30 June 2025	**200,834**	**973,235**	**1,267,108**	**38,279**	**(300,718)**	**2,178,738**	**(13,866)**	**2,164,872**

Company statement of changes in equity for the year ended 30 June 2025

	Called up share capital £'000	Share premium account £'000	Merger reserves £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance as at 30 June 2023	175,876	608,084	1,986,457	264,893	3,035,311
Profit for the financial year	–	–	–	155,194	155,194
Utilisation of merger reserve	–	–	(100,253)	100,253	–
Total comprehensive income	–	–	(100,253)	255,447	155,194
Shares issued during the year	15,998	281,285	–	–	297,283
Shares cancelled during the year	(204)	–	–	(3,496)	(3,700)
Balance as at 30 June 2024	191,670	889,369	1,886,204	516,844	3,484,088
Loss for the financial year	**–**	**–**	**–**	**446,367)**	**(446,367)**
Utilisation of merger reserve	**–**	**–**	**(559,910)**	**559,910**	**–**
Total comprehensive expense	**–**	**–**	**(559,910)**	**113,543**	**(446,367)**
Shares issued during the year	**9,164**	**83,866**	**69,234**	**–**	**162,264**
Shares cancelled during the year	**–**	**–**	**–**	**–**	**–**
Balance as at 30 June 2025	**200,834**	**973,235**	**1,395,528**	**630,388**	**3,199,985**

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Group statement of cash flows for the year ended 30 June 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Loss for the financial year attributable to the owners of the parent		**(426,611)**	(159,360)
Adjustments for:			
Tax on loss	7	**16,388**	(20,306)
Interest receivable and similar income	6	**(2,778)**	(2,030)
Interest payable and other similar charges	6	**67,761**	52,215
Loss on sale of fixed assets		**3,471**	–
Loss/(profit) on disposal of subsidiaries		**1,610**	(27,751)
Income from fixed asset investments		**(2,796)**	(747)
Amortisation and impairment of intangible fixed assets (goodwill)	8	**58,181**	52,171
Impairment of intangible fixed assets	8	**17,761**	–
Amortisation of intangible assets to cost of sales	8	**(2,983)**	–
Depreciation of tangible fixed assets	9	**118,076**	108,324
Impairment of fixed assets	9	**100,123**	12,716
Impairment of prepayments		**24,880**	–
Impairment of intangible assets (software)	8	**1,208**	–
Impairment of investments	28	**8,073**	–
Movements on derivatives and foreign exchange		**3,195**	4,256
Increase in stock		**(49,386)**	(99,312)
Increase in debtors		**(1,627)**	(6,579)
Decrease in creditors		**(22,085)**	(62,366)
Non-controlling interests	19	**(9,919)**	(5,443)
Non-cash movement of goodwill		**–**	5,638
Tax paid		**(19,804)**	(18,047)
Net cash utilised in operating activities		**(117,262)**	(166,621)
Cash flows from investing activities			
Purchase of subsidiary undertakings (net of cash acquired)		**(6,370)**	81
Sale of subsidiary undertakings and joint venture		**9,982**	121,773
Purchase of tangible assets		**(178,048)**	(206,788)
Sale of tangible fixed assets		**–**	1,780
Sale of intangible assets		**–**	(10,242)
Purchase of unlisted investments		**(92,417)**	(60,533)
Sale of unlisted investments	10	**86,000**	61,500
Interest received	6	**2,778**	2,030
Movements in merger relief reserve		**69,235**	9,885
Net cash utilised in investing activities		**(108,840)**	(80,514)
Cash flows from financing activities			
Proceeds from financing		**258,674**	88,154
Repayments of financing		**(79,052)**	(121,602)
Interest paid		**(66,877)**	(52,215)
Proceeds from share issue	18	**93,029**	297,283
Cancellation of shares	18	**–**	(3,700)
Net cash generated by financing activities		**205,774**	207,920
Net decrease in cash and cash equivalents		**(20,329)**	(39,215)
Cash and cash equivalents at the beginning of the year	11	**115,481**	156,919
Exchange gains/(losses) on cash and cash equivalents		**3,914**	(2,223)
Cash and cash equivalents at the end of the year	11	**99,067**	115,481

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Statement of accounting policies

Company information

Fern Trading Limited is a private company limited by shares and incorporated on 14 May 2020. The company is domiciled in England, the United Kingdom and registered under company number 12601636. The address of the registered office is at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

Statement of compliance

Fern Trading Limited group of companies (referred to as the "Group") and individual financial statements of Fern Trading Limited (the "Company") have been prepared in compliance with the United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ('FRS 102') and the Companies Act 2006.

Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The consolidated financial statements include the results of all subsidiaries owned by Fern Trading Limited as listed in note 29 of the annual financial statements. Certain companies of these subsidiaries, which are listed in note 29, have taken the exemption from an audit for the year ended 30 June 2025 permitted by section 479A of Companies Act 2006. In order to allow these subsidiaries to take the audit exemption, the parent company has given a statutory guarantee, in line with section 479C of Companies Act 2006, of all the outstanding net liabilities as at 30 June 2025.

Going concern

The Group's and the Company's business activities, together with the factors likely to affect its future development, performance and position are set out the Strategic Report on pages 5 to 26. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the financial review on pages 37 to 41. The principal risks of the Group are set out on pages 23 to 26.

The Directors perform an annual going concern review that considers the Group's ability to meet its financial obligations as they fall due, for the period to 31 December 2026. The assessment is to determine whether there are any material uncertainties arising that could cast significant doubt on the ability of the Group to continue as a going concern.

In coming to the conclusion that the going concern basis remains appropriate, the Directors have also considered the Group's current liquidity and available external financing facilities, with particular consideration given to the repayment obligations of those facilities. Supporting this conclusion, the Directors note that the Group's £290m Revolving Credit Facility ("RCF") originally due to expire in February 2026, was extended in August 2025 and now matures in August 2028. The Directors have carefully considered the Viners Energy Limited facility, which had £356m drawn at year end and is scheduled to mature in March 2027, three months beyond the going concern assessment period. Advanced discussions are underway with existing lenders and other relationship banks, and the Directors expect to complete a new 12-year facility in January 2026, which will at a minimum refinance the current outstanding balance and be secured against the same assets. The Group remains in compliance with the covenants of the existing facility and expects to maintain compliance

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Statement of accounting policies

going forward. Furthermore, the Directors have considered the cash proceeds received from the rights issue which closed on 11th December 2025 which generated £126m of cash for the Group, serving to further improve the headroom available under all cashflow forecast scenarios prepared and considered by the Directors.

The £75m term loan in Fern Energy Holdings Limited is projected to be fully repaid ahead of its contractual maturity in July 2026, in line with the Group's cash flow forecasts.

Other than the facilities mentioned, no significant issues have been noted and as a consequence, the Directors believe that the Group is well placed to manage its business risks successfully and that the going concern basis of preparation is appropriate.

In reaching this conclusion the Directors have reviewed the financial impact of two scenarios (base and conservative scenarios) on the Group's balance sheet, profit and loss and cash flows with specific consideration given to the following:

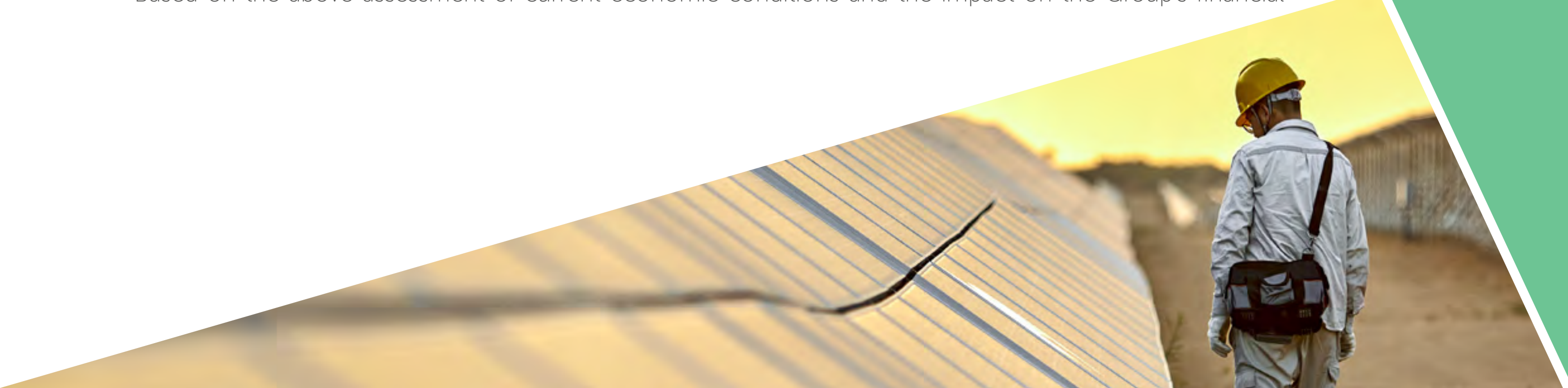
The Group prepared a base case forecast which detailed its current operational strategy, and growth pipelines respectively. A conservative forecast was also produced in order to consider the impact on the Group's liquidity position of reasonably plausible downside adjustments that are not fully controllable by the Group, as well as mitigating deployment strategies that are controllable by the Group. The key downside assumptions considered in the conservative case scenario included no further fund raising by the Group post the aforementioned rights issue recently closed and adjustments to the redemption timing and quantum of certain property loans. Similarly, mitigations within the control of the Group related to the issuance of new loans to borrowers. Under both scenarios the Group was able to sustain its current operational costs and meet all liabilities as they fall due for the period ended 31 December 2026 when utilising the available facilities within the Group.

The Group has a number of financing facilities that contain covenants requiring the Group to maintain specified financial ratios and comply with certain other financial covenants. During the financial year, the Interest Cover Ratio was breached in the Elivia facility as a result of slower than expected sales. A formal waiver was agreed with the lenders in November 2025 which has remedied the breach and the facility is now fully compliant with its covenants. All financial covenants are tested at least biannually, and, at the date of this report, the Group is in compliance with all its financial covenants. In respect of the RCF facility, the Group's main working capital facility, while the Group is forecasting revenue and EBITDA growth it would take a 52% decline from budgeted relevant revenues to breach covenants on this facility. These circumstances are both considered remote during the period to 31 December 2026.

At 30 June 2025, the Group had available cash of £99m and headroom available of £150m including the RCF of £290m. Long term debt of £250m is due to mature in less than one year, with the remainder of £886m payable in more than one year, including £150m drawn from the RCF. The Group's facilities, repayment dates and undrawn amounts are set out in Note 16 Loans and Borrowings.

Key accounting judgement and estimates have been made with consideration given to the current economic outlook. Key estimates include loan recoverability, valuation of work in progress, decommissioning provisions, impairment of goodwill and investments, business combinations and hedge accounting. Details are set out on pages 65 to 66.

Based on the above assessment of current economic conditions and the impact on the Group's financial



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Statement of accounting policies

position, liquidity and financial covenants, the Directors have concluded that the Group and the Company has adequate resources to continue in operational existence for the next 12 months, to 31 December 2026. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Exemptions for qualifying entities under FRS 102

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

The Company has taken advantage of the following exemptions:

i. from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, included the Company's cash flows;

ii. from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;

iii. from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

Basis of consolidation

The consolidated financial statements include the results of Fern Trading Limited and all its subsidiary undertakings made up to the same accounting date. All intra-group balances, transactions, income and expenses are eliminated in full on consolidation. The results of subsidiary undertakings acquired or disposed of during the period are included or excluded from the income statement from the effective date of acquisition or disposal.

All undertakings over which the Group exercises control, being the power to govern the financial and operating policies so as to obtain benefits from their activities, are consolidated as subsidiary undertakings. Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

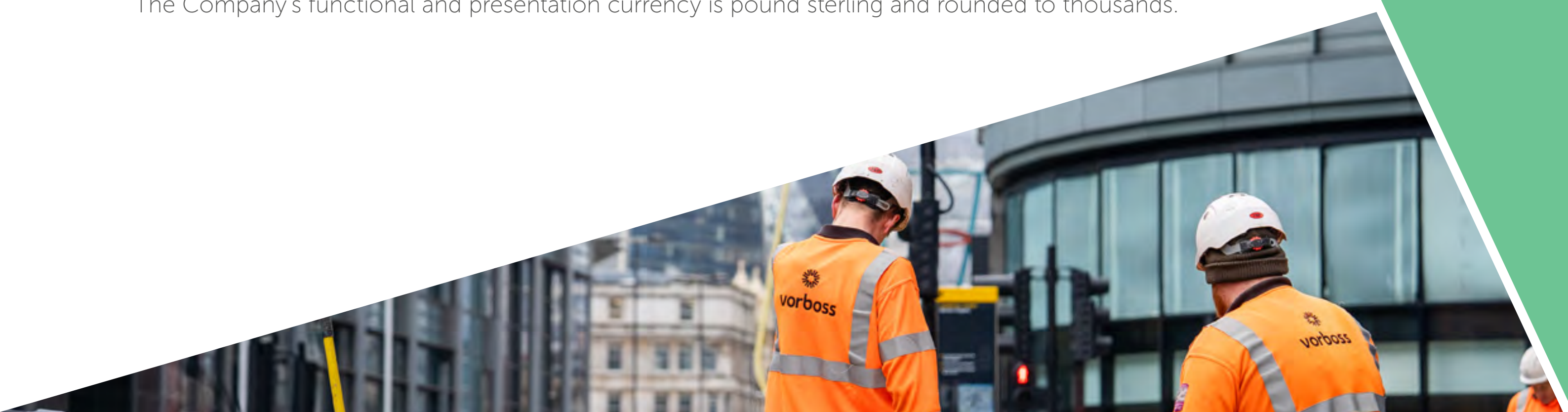
Where the Group has written a put option over shares held by a non-controlling interest, the Group derecognises the non-controlling interest and instead recognised contingent deferred consideration liability within other payables for the estimated amount likely to be paid to the non-controlling interest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

Foreign currency

i. Functional and presentation currency

The Group financial statements are presented in pound sterling and rounded to thousands.

The Company's functional and presentation currency is pound sterling and rounded to thousands.



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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 Group undertakings are translated into pounds 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.

Turnover

The Group operates a number of classes of business. Revenue is derived by the following:

- Energy
  Turnover from the sale of electricity generated by solar farms, wind generating assets, reserve power plants and biomass and landfill sites is recognised on an accruals basis in the period in which it is generated. Revenue from long-term government backed offtake agreements, such as the Renewable Obligation Certification ("ROC") scheme are accrued in the period in which it relates to. Turnover from the sale of fertiliser by biomass and landfill businesses is recognised on physical dispatch.

- Lending
  Turnover represents arrangement fees and interest on loans provided to customers, net of any value added tax. Loan interest is recognised on an accrual basis in line with contractual terms of the loan agreement. Arrangement fees are spread over the life of the loan to which they relate.

- Fibre
  Turnover is recognised at the fair value of the consideration received for internet connectivity and related IT services provided in the normal course of business, and is shown net of VAT. Turnover is recognised based on the date the service is provided.

- Housebuilding
  Turnover is recognised on legal completion of the sale of property, land and commercial spaces. Turnover from housing association contracts is recognised by reference to the value of work completed as a proportion of the total contract value. Turnover for retirement living is recognised when the significant risks and rewards of ownership of retirement properties have passed to the buyer (on legal completion), the amount of revenue can be recognised reliably, and it is probable that the economic benefits associated with the transaction will flow to the entity.

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Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

i. Short-term benefits

Short-term benefits including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contribution pension plan

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. 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.

Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument and released to the profit and loss account over the term of the debt.

Current and deferred tax

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

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

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

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

Deferred tax balances are not recognised in respect of permanent differences except in respect of business

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Statement of accounting policies

combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Business combinations and goodwill

Business combinations are accounted for by applying the purchase method.

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

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

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

On acquisition, goodwill is allocated to cash-generating units ("CGU's") that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life which is determined based on the estimated lifespan of the assets acquired. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding ten years. Goodwill is reviewed and assessed for impairment indicators on an annual basis and any impairment is charged to the profit and loss.

Tangible fixed assets

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. Tangible assets are depreciated over their estimated useful lives, as follows:

Land and buildings	2% to 4% straight line
Power stations	3% to 5% straight line
Plant and machinery	4% to 33% straight line
Network assets	4% to 6% 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.

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Intangible assets

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

Development rights	25 and 30 years
Software	2 to 10 years
Deferred costs	8 years

Amortisation expenses are included in administrative expenses. Development rights relate to planning consent to build a solar farm and a wind 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.

Leases

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.

Investments

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

Cash

Cash includes cash in hand and deposits repayable on demand. Restricted cash represents cash for which the Group does not have immediate and direct access or for which regulatory or legal requirements restrict the use of the cash.

Stocks

Raw materials, spare parts and consumables are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolete, slow-moving and defective stock. Cost is determined on the first-in, first-out (FIFO) method.

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Fuel stocks (MBM (meat and bone meal) and litter) are valued on an average cost basis over one to two months and provision for unusable litter is reviewed monthly and applied to off-site stock.

Fuel stock of straw has been valued at the historical cost per tonne of straw. A provision for unusable straw is identified on an individual stack basis and is reviewed monthly. Stocks are used on a first in, first out ("FIFO") basis by age of straw.

Stocks of ash at Fibrophos are valued at the lower of cost and net realisable value to the Group.

Stocks of property development work in progress ("WIP") are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present locations and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss through the profit and loss account. Reversals of impairment losses are also recognised in the profit and loss account.

Accrued income

Accrued income on loans is calculated at the rate of interest set out in the loan contracts. Energy income is accrued over the period in which it has been generated.

Deferred income

Deferred income is recognised in accordance with the terms set out in the contact. Deferred income is released to the profit and loss account in the period to which it relates.

Financial instruments

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

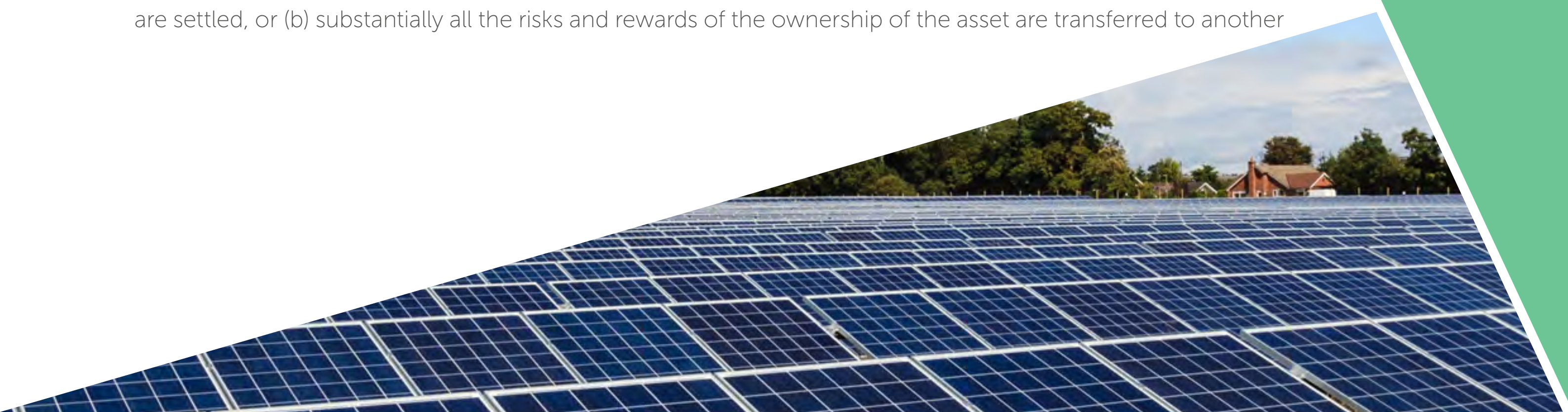
Financial assets

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

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

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another



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party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

Provisions

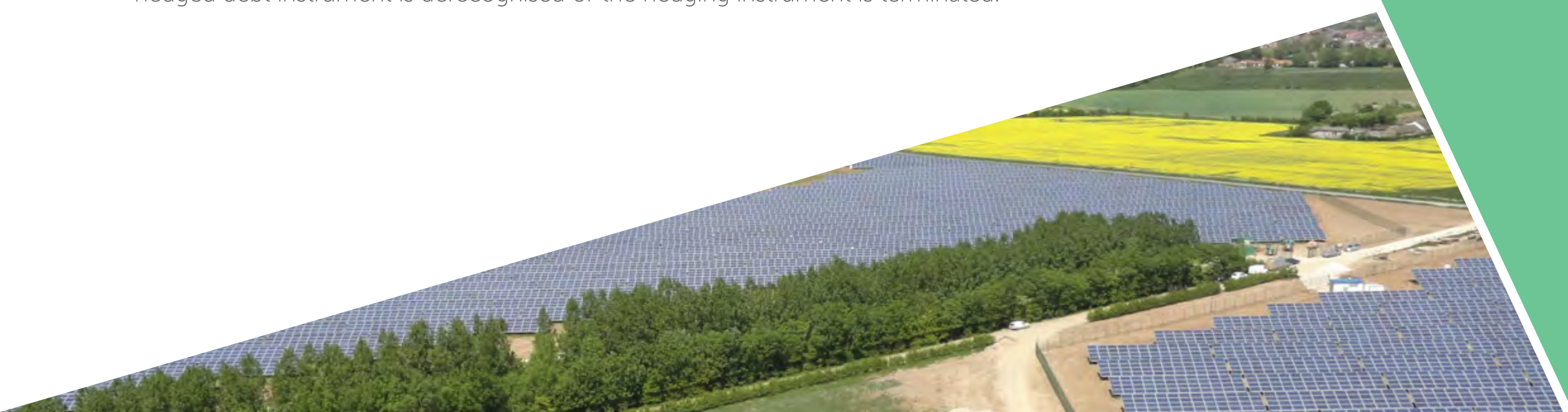
Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

Hedging

The Group applies hedge accounting for transactions entered into to manage the cash flow exposures of borrowings. Interest rate swaps are held to manage the interest rate exposures and are designated as cash flow hedges of floating rate borrowings. Changes in the fair values of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffectiveness in the hedging relationship (being the excess of the cumulative change in fair value of the hedging instrument since inception of the hedge over the cumulative change in the fair value of the hedged item since inception of the hedge) is recognised in the profit and loss.

The gain or loss recognised in other comprehensive income is reclassified to the profit and loss in accordance with the cash flows of the hedged item. Hedge accounting is discontinued when the hedging instrument expires, no longer meets the hedging criteria, the forecast transaction is no longer highly probable, the hedged debt instrument is derecognised or the hedging instrument is terminated.



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Share capital

Ordinary shares issued by the Group are recognised in equity at the value of the proceeds received, with the excess over nominal value being credited to share premium.

Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Key accounting judgements and estimates

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. 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. The key estimates and judgements in preparing these financial statements are:

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

Loans and advances to customers, including associated accrued income balances, are reviewed for impairment on a biannual basis. In considering the need for a provision, management determine their best estimate of the expected future cash flows on a case by case basis. As this estimate relies on a certain number of assumptions about future events which may differ from actual outcomes, including the borrower's ability to repay interest and capital due in future periods, this gives rise to judgement as to whether there is a shortfall between the carrying value and the fair value of the debtor balance.

Management note that provisions against loans and advances is a critical estimate and have therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis conclude that a change of +/- one per cent in the amount provided against the estimated balance at risk would have resulted in £4.3m less/more expenditure being charged to the income statement during the period. See note 13 for the carrying amount of the debtors and provisions at 30 June 2025.

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

Property development WIP is reviewed for impairment on a periodic basis. In considering the need for a provision, management determine their best estimate of the recoverable value. Management engage an expert external valuer to provide key assumptions about future events which may differ from actual outcomes, including property valuations, rate of sales and development costs.

These estimates give rise to judgement as to whether there is a shortfall between the carrying value and the fair value of the balance as at the 30 June 2025. Post year end, management have reviewed the assumptions used to determine the value of property development WIP and have observed no changes in performance that would impact the valuation as at the 30 June 2025. See note 12 for the carrying amount of the property development WIP.

iii. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, liabilities 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 61.

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Statement of accounting policies

iv. Decommissioning provision (estimate)

The provision for decommissioning costs is measured at management's best estimate of the present value of the expenditure required to settle the future obligation to return land on which there are operational wind and solar farms, to its original condition. The level of the provisions is determined to a significant degree by the estimation of future dismantling and restoration costs, as well as the timing of dismantlement.

Wind Farms (estimate):

Management note that decommissioning provisions is a critical estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis conclude that a change of +/- one per cent in the discount rate would have resulted in a £1.1m decrease and £1.3m increase in the provision. See note 18 for the provision recognised at 30 June 2025. Management utilise external expertise to provide an estimated cost to dismantle and have used a discount rate of 4.6% to reflect the time in value of money and the risks specific to the obligation.

UK Solar (estimate):

Management note that decommissioning provisions is a critical estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis conclude that a change of +/- one per cent in the discount rate would have resulted in a £3.0m decrease and £3.1m increase in the provision. See note 18 for the provision recognised at 30 June 2025. Management utilise external expertise to provide an estimated cost to dismantle and have used a discount rate of 4.9% to reflect the time in value of money and the risks specific to the obligation.

French Solar (judgment):

Management believe that given the nature of these particular assets, the lessor may wish to either take title of the assets for either continued use or to realise value through selling the assets and as such do not believe that an outflow is probable to settle this restoration obligation. Management will continue to monitor the situation at each balance sheet date.

v. Deferred customer acquisition costs (estimate)

Sales, marketing and installation costs incurred to acquire customers in the fibre division are capitalised and amortised over the expected customer tenure, with the average customer tenure determined based on available internal and external churn rate data. This estimated customer tenure will be reviewed annually and if evidence exists to support a differing tenure the contract asset deferral period will be revised.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill held by the Group and investments in subsidiary undertakings held by the Company is reviewed annually for impairment. The recoverability of these balances is considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections which extend forward forecast business performance together with assumptions surrounding the expected life of the asset, externally prepared forecasts and valuations, and any adjustments required to the discount rate to take account of business risk. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation, all of which require management's judgement. Testing of the carrying value has been performed during the year, which has involved several scenarios being modelled. Based on this testing and the resulting impairment recognised on investments, management believes there is sufficient headroom to support the value of goodwill and investments in subsidiary entities.

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Notes to the financial statements for the year ended 30 June 2025

1 Turnover

Analysis of turnover by category

	2025 £'000	2024 £'000
Lending activities	**52,471**	49,198
Energy operations – solar, reserve power and wind	**244,531**	247,851
Energy operations – biomass and landfill	**203,008**	219,237
Retirement Village	**35,852**	28,102
Housebuilding	**116,157**	64,016
Fibre operations	**33,232**	25,542
	685,251	633,946

Analysis of turnover by geography

	2025 £'000	2024 £'000
United Kingdom	**574,837**	511,270
Europe	**110,414**	116,762
Rest of world	**–**	5,914
	685,251	633,946

Other income

	2025 £'000	2024 £'000
Other income	**23,238**	6,852

Other income primarily comprises £21m from liquidated damages and insurance proceeds (2024: £3m). The remaining balance comprises £2m other lending income (2024: £3m), as well as various smaller miscellaneous items (2024: £1m).

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Notes to the financial statements for the year ended 30 June 2025

2 Operating loss

This is stated after charging/(crediting):

	Note	2025 £'000	2024 £'000
Amortisation of intangible assets	8	**58,181**	45,634
Impairment of intangible assets	8	**18,969**	6,537
Depreciation of tangible assets	9	**118,076**	108,323
Impairment of fixed assets and WIP	9	**100,123**	12,716
Impairment of prepayments		**24,880**	–
Auditors' remuneration – Company and the Group's consolidated financial statements		**58**	56
Auditors' remuneration – audit of Company's subsidiaries		**1,387**	1,248
Auditors' remuneration – assistance with financial statements preparation		**437**	482
Auditors' remuneration – tax compliance services		**527**	547
Difference on foreign exchange		**(861)**	2,248
Operating lease rentals		**7,388**	17,780

3 Staff costs

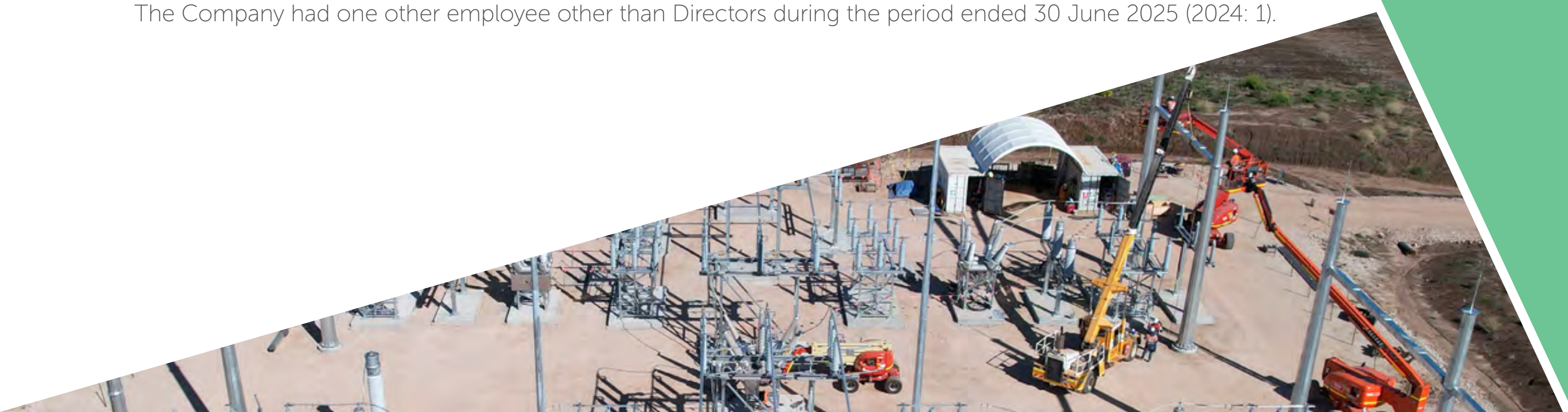
	2025 £'000	2024 £'000
Wages and salaries	**94,637**	100,142
Social security costs	**14,006**	13,708
Other pension costs	**5,018**	5,063
	113,661	118,913

The Group provides a defined contribution scheme for its employees in the UK. The amount recognised as an expense for the defined contribution scheme is shown in the table above.

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

	2025 Number	2024 Number
Production	**875**	1,032
Administration	**872**	895
Directors	**5**	5
	1,752	1,932

The Company had one other employee other than Directors during the period ended 30 June 2025 (2024: 1).



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Notes to the financial statements for the year ended 30 June 2025

4 Directors' remuneration

	2025 £'000	2024 £'000
Emoluments	**357**	314

The amount attributable to the highest paid director was £139,000 (2024: £121,000).

During the year no pension contributions were made in respect of the Directors (2024: none).

The Group has no other key management (2024: none).

5 Employee share scheme

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

	2025 Number of awards	2024 Number of awards
Opening outstanding balance	**3,273,001**	3,555,897
Movement during the year	**1,916,095**	(282,896)
Closing outstanding balance	**5,189,096**	3,273,001

The total credit for the year was £461,000 (2024: charge £1,234,000) and at the 30 June 2025 there was a liability of £3,769,000 included within creditors greater than one year (2024: £4,230,000).

6 Interest

Interest receivable and similar income	2025 £'000	2024 £'000
Interest on bank balances	**2,778**	2,030

Interest payable and similar expenses	2025 £'000	2024 £'000
Interest on bank borrowings	**62,281**	47,238
Amortisation of issue costs on bank borrowings	**5,480**	4,977
	67,761	52,215

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Notes to the financial statements for the year ended 30 June 2025

7 Tax on profit/(loss)

a) Analysis of charge in year

	2025 £'000	2024 £'000
Current tax:		
UK corporation tax charge on profit/(loss) for the year	–	–
Adjustments in respect of prior periods	(845)	(2,555)
Foreign tax suffered	1,423	3,155
Foreign tax adjustment in respect of prior periods	–	239
Total current tax charge/(credit)	578	838
Deferred tax:		
Origination and reversal of timing differences	15,810	(13,229)
Adjustments in respect of prior periods	–	(7,917)
Effect of change in tax rates	–	2
Total deferred tax	15,810	(21,144)
Tax charge on profit/(loss) on ordinary activities	**16,388**	(20,306)

b) Factors affecting tax charge for the year

The tax assessed for the year is equal to (2024: equal) the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 £'000	2024 £'000
Loss before tax	**(420,142)**	(185,109)
Loss before tax multiplied by blended rate of corporation tax in the UK of 25% (2024: 25%)	(105,036)	(46,277)
Effects of:		
Expenses not deductible for tax purposes	21,386	18,117
Income not taxable for tax purposes	(689)	(15,376)
Other effects	101,571	3,246
Deferred tax not provided	–	30,217
Adjustments in respect of prior periods	(844)	(10,234)
Total tax charge for the year	**16,388**	(20,306)

c) BEPS Pillar 2:

Legislation covering the OECD's BEPS Pillar Two principles has been enacted or substantively enacted in all jurisdictions the Group currently operates. The legislation will be effective for the Group's financial year beginning 1 July 2024. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rates in all but one of the jurisdictions in which the Group operates are above 15%. However, for one jurisdiction where the transitional safe harbour relief does not apply and the Pillar Two effective tax rate is close to 15%, the Group does not expect a material exposure to Pillar Two income taxes.

4 | FINANCIAL STATEMENTS 30 JUNE 2025

Notes to the financial statements for the year ended 30 June 2025

d) Deferred tax

The amount of deferred tax liabilities and deferred tax assets at the end of the reporting period fully offset each other to nil. Full details for deferred tax assets and liabilities are provided in note 28.

8 Intangible assets

Group	Software £'000	Goodwill £'000	Deferred contract assets £'000	Development rights £'000	Total £'000
Cost					
At 1 July 2024	41,846	755,110	–	1,040	797,996
Acquired through business combinations (note 26)	–	13,542	–	–	13,542
Additions	18,098	87	5,917	–	24,102
Disposal	(3,187)	(5,715)	–	–	(8,902)
Transfers	492	–	7,303	–	7,795
Gain on translation	–	268	–	–	268
At 30 June 2025	**57,249**	**763,292**	**13,220**	**1,040**	**834,801**
Accumulated amortisation					
At 1 July 2024	11,339	293,112	–	–	304,451
Disposal	(2,200)	(1,182)	–	–	(3,382)
Impairment	1,208	17,761	–	–	18,969
Charge for the year	16,082	39,130	2,969	–	58,181
Transfers	(38)	–	949	–	911
Gain on translation	–	103	–	–	103
At 30 June 2025	**26,391**	**348,924**	**3,918**	–	**379,233**
Net book value					
At 30 June 2025	**30,858**	**414,368**	**9,302**	**1,040**	**455,568**
At 30 June 2024	30,507	461,998	–	1,040	493,545

The gain on translation of foreign currency denominated goodwill is recognised in other comprehensive income. Amortisation of goodwill is charged to administration costs.

Details of the subsidiaries acquired during the year ended 30 June 2025 can be found in note 26.

Impairment of £17,761,000 has been recognised on goodwill (2024: £6,537,000). No assets have been pledged as security for liabilities at year end (2024: none). The Company had no intangible assets at 30 June 2025 (2024: none).

Included within cost of sales in the profit and loss account is amortisation of intangible assets amounting to £2,983,000. This amount has been allocated to cost of sales rather than presented as a separate amortisation expense line. Within the amortisation charge recognised in the profit and loss account for the year, £18,960,000 relates to impairment of intangible assets. This amount has been included within the overall amortisation charge. Both are in accordance with the company's accounting policy. The disposal of goodwill of £5,715,000 and amortisation of £1,182,000 relates to the divestment of Zestec.

4 | FINANCIAL STATEMENTS 30 JUNE 2025

Notes to the financial statements for the year ended 30 June 2025

9 Tangible assets

Group	Land and buildings £'000	Power stations £'000	Plant and machinery £'000	Network assets £000	Assets under construction £'000	Total £'000
Cost						
At 1 July 2024	17,520	331,677	1,536,994	531,195	217,756	2,635,142
Additions	1,542	3,923	22,402	25,506	73,568	126,941
Acquired through business combinations (note 26)	–	–	9,973	–	–	9,973
FX/fair value movement	–	–	2,306	–	–	2,306
Transfers	1,769	1,674	2,586	26,426	(40,250)	(7,795)
Disposal	(1,647)	(6)	(13,225)	(2,384)	(24,494)	(41,756
At 30 June 2025	**19,184**	**337,268**	**1,561,036**	**580,743**	**226,580**	**2,724,811**
Accumulated depreciation						
At 1 July 2024	2,457	139,499	598,538	39,037	22,533	802,064
Charge for the year	1,182	18,073	67,501	31,320	–	118,076
Disposals	(106)	(6)	(5,594)	(491)	–	(6,197)
Transfers	139	–	1,099	(1,827)	–	(589)
Impairment	–	–	435	74,022	25,666	100,123
FX/fair value movement	–	–	(1,558)	–	–	(1,558)
At 30 June 2025	**3,672**	**157,566**	**660,421**	**142,061**	**48,199**	**1,011,919**
Net book value						
At 30 June 2025	**15,512**	**179,702**	**900,615**	**438,682**	**178,381**	**1,712,892**
At 30 June 2024	15,063	192,178	938,456	492,158	195,223	1,833,078

During the year, an impairment charge of £435,000 (2024: £nil) was recognised for plant and machinery. Included in network assets is a provision of £74,020,000 (2024: £520,000) for obsolete equipment and development and impairment charge of £25,666,000 (2024: £22,533,000) was recognised for assets under construction.

The Company had no tangible assets at 30 June 2025 (2024: none).

The following amounts relate to the divestment of Zestec: assets under construction of £14,874,000, plant and machinery of £5,282,000, and depreciation of £1,199,000.

4 | FINANCIAL STATEMENTS 30 JUNE 2025

Notes to the financial statements for the year ended 30 June 2025

10 Investments

Group	Unlisted investments £'000	Total £'000
Cost and net book value		
At 1 July 2024	13,522	13,522
Additions	142,773	142,773
Disposals	(86,000)	(86,000)
At 30 June 2025	**70,295**	**70,295**
At 30 June 2024	13,522	13,522

Company	Subsidiary undertakings £'000	Total £'000
Cost		
At 30 June 2024	3,526,770	3,526,770
Additions	296,493	296,493
At 30 June 2025	**3,823,263**	**3,823,263**
Accumulated impairments		
At 30 June 2024	(100,253)	(100,253)
Impairments	(559,910)	(559,910)
At 30 June 2025	**(660,163)**	**(660,163)**
Net book value		
At 30 June 2025	**3,163,100**	**3,163,100**
At 30 June 2024	3,426,517	3,426,517

Details of related undertakings are shown in note 29.

Unlisted investments comprise the Group's holding of the members' capital of Terido LLP, a lending business. Fern co-founded Terido LLP in October 2012 with the intention of conducting a proportion of its future trade through the partnership. Additions and disposals of unlisted investments relate to contributions and withdrawals in Terido LLP in line with Fern's cash requirements and to utilise surplus funds. The directors do not consider Terido LLP to be a subsidiary undertaking of Fern Trading Limited.

The Directors believe that the carrying value of the investments is supported by their underlying net assets. As at 30th June 2025, a detailed review was performed across the Group to assess the recoverable amount of each subsidiary against the valuation. It was determined that across the Group, there were net impairments of £560m.

4 | FINANCIAL STATEMENTS 30 JUNE 2025

Notes to the financial statements for the year ended 30 June 2025

11 Cash at bank and in hand

Cash includes cash in hand and deposits repayable on demand.

Restricted cash represents cash for which the Group does not have immediate and direct access or for which regulatory or legal requirements restrict the use of the cash.

	Group	
	2025	2024
	£'000	£'000
Cash at bank and in hand	**57,773**	78,209
Restricted cash	**41,294**	37,272
Cash at bank and in hand	**99,067**	115,481

Restricted cash is comprised of £41,640,000 of cash held in subsidiaries with bi-annual distribution windows (2024: £37,272,000).

The Company had a cash balance of £568,000 as at 30 June 2025, none of which was restricted (2024: £120,000).

12 Stocks

	Group	
	2025	2024
	£'000	£'000
Ash stock	**3,311**	2,822
Fuel, spare parts and consumables	**25,329**	21,389
Property development WIP	**383,674**	338,717
	412,314	362,928

The amount of stocks recognised as an expense during the year was £196,733,000 (2024: £156,768,000).

Included in the fuel, spare parts and consumables stock value is a provision of £500,000 for unusable fuel stock (2024: £737,000). Including in property development WIP is a provision of £163,000 (2024: £77,000) for warranty and site specific provisions.

There has been no impairment recognised during the year on stock (2024: none). No inventory has been pledged as security for liabilities (2024: none).

The Company had no stocks at 30 June 2025 (2024: none).

4 | FINANCIAL STATEMENTS 30 JUNE 2025

Notes to the financial statements for the year ended 30 June 2025

13 Debtors

		Group		Company	
		2025	2024	**2025**	2024
	Note	**£'000**	£'000	**£'000**	£'000
Amounts falling due after one year					
Loans and advances to customers		**165,110**	40,672	**–**	–
Prepayments		**–**	25,000	**–**	–
Other Debtors		**1,659**	–	**–**	–
Amounts falling due within one year					
Loans and advances to customers		**262,106**	396,102	**–**	–
Trade debtors		**25,745**	25,543	**–**	–
Amounts owed by related parties		**–**	–	**16,157**	47,676
Other debtors		**48,869**	31,300	**11**	–
Corporation tax		**2,133**	–	**20,940**	9,902
Derivative financial instruments	21	**50,438**	65,546	**–**	–
Prepayments and accrued income		**186,474**	200,361	**139**	136
		742,534	784,524	**37,247**	57,714

Loans and advances to customers are stated net of provisions of £43,633,000 (2024: £29,146,000) and are typically recoverable within two years. Prepayments and accrued income are stated net of provisions of £56,355,000 (2024: £23,206,000) and are also generally recoverable within two years.

No interest is charged on amounts owed by group undertakings, as the outstanding balances are unsecured and repayable on demand (2024: none).

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Notes to the financial statements for the year ended 30 June 2025

14 Creditors: amounts falling due within one year

		Group		Company	
	Note	**2025 £'000**	2024 £'000	**2025 £'000**	2024 £'000
Bank loans and overdrafts	16	**250,120**	270,560	**–**	–
Trade creditors		**24,815**	38,777	**–**	1
Other taxation and social security		**–**	1,090	**–**	–
Other creditors		**50,405**	34,077	**–**	71
Finance leases	16	**60**	371	**–**	–
Accruals and deferred income		**61,064**	86,229	**930**	191
		386,464	431,104	**930**	263

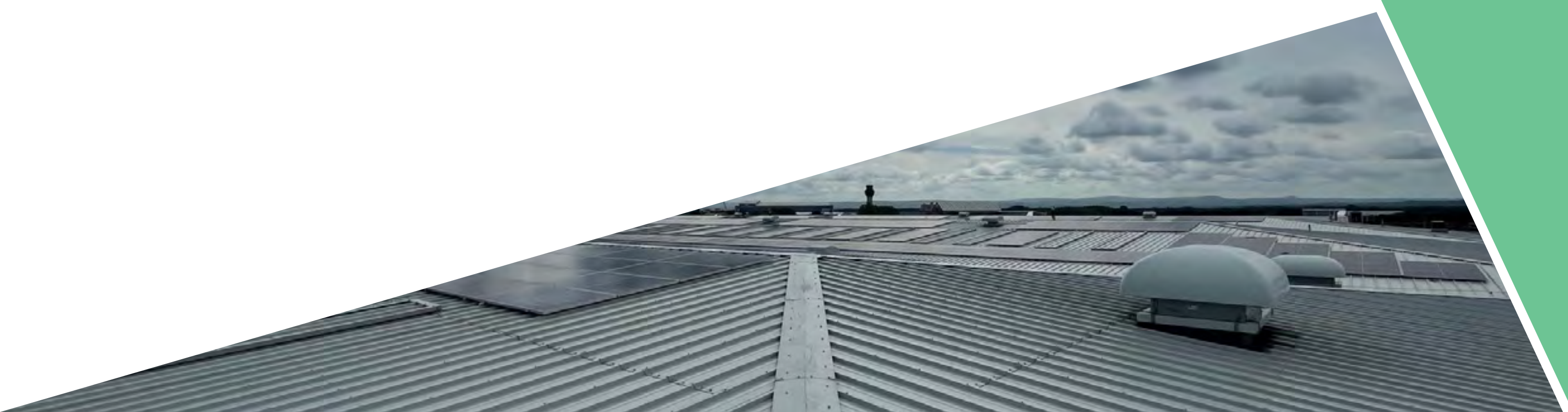
15 Creditors: amounts falling due after more than one year

		Group	
Amounts falling due between one and five years	Note	**2025 £'000**	2024 £'000
Bank loans and overdrafts	16	**697,078**	463,699
		697,078	463,699

		Group	
Amounts falling due after more than five years	Note	**2025 £'000**	2024 £'000
Bank loans and overdrafts	16	**188,819**	223,576
		188,819	223,576
Total creditors falling due after more than one year		**885,897**	687,275

The Company has no creditors due in greater than one year.

Amounts owed to related parties are unsecured, non-interest bearing and repayable on demand.



4 | FINANCIAL STATEMENTS 30 JUNE 2025

Notes to the financial statements for the year ended 30 June 2025

16 Loans and other borrowings

Group	2025 £'000	2024 £'000
Due in one year	**250,120**	270,560
Due between one and five years	**697,078**	463,699
Due in more than five years	**188,819**	223,576
	1,136,017	957,835

The Company had no bank loans at 30 June 2025.

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

	Interest rate	2025 £'000	2024 £'000
Viners Energy Limited	SONIA + 1.80%	**367,575**	390,734
Cedar Energy and Infrastructure Limited	SONIA + 2.00%	**150,000**	175,000
Elios Energy 2 Limited	Fixed rate: (1.70%) Floating rate: (EURIBOR + 1.20%)	**20,452**	23,523
Elios Energy 3 France SAS	EURIBOR + 1.20%	**48,143**	51,137
Boomerang Energy Limited	SONIA + 1.75%	**247,941**	262,033
Melton Renewable Energy UK Limited	SONIA + 2.65%	**33,869**	55,408
Elivia Homes Limited	SONIA + 3.50%	**76,000**	–
Fern Energy Holdings Limited	SONIA + 2.50%	**75,000**	–
Belenus Energy Limited	SONIA + 1.45%	**8,197**	–
Guardbridge sp. z o.o.	WIBOR + 2.10%	**53,754**	–
Rangeford Holdings Limited	SONIA + 3.60%	**55,086**	–
		1,136,017	957,835

Finance leases

The future minimum finance lease payments are as follows:

	2025 £'000	2024 £'000
Payments due:		
Not later than one year	**60**	313
Later than one year and not later than five years	**–**	58
Later than five years	**–**	–
Total gross payments	**60**	371
Less: finance charges	**–**	–
Carrying amount of the liability	**60**	371

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

The Company had no finance leases at 30 June 2025.

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Notes to the financial statements for the year ended 30 June 2025

17 Provisions for liabilities

Group	Decommissioning provision £'000	Deferred tax £'000	Total £'000
At 1 July 2024	37,319	–	37,319
Increase recognised in profit and loss	–	15,810	15,810
Increase recognised through other comprehensive income	–	(3,013)	(3,013)
Increase recognised in fixed assets	(1,468)	–	(1,468)
Adjustment in respect of prior years	(221)	–	(221)
Movement arising from the acquisition or disposal of business	5,033	(155)	4,878
Unwinding of discount	2,088	–	2,088
Other non-cash movement	–	–	–
Gain on translation	44	–	44
At 30 June 2025	**42,795**	**12,642**	**55,437**

The decommissioning provision is held to cover future obligations to return land on which there are operational wind, biomass and solar farms, to their original condition. These obligations are not expected to require settlement for at least 25 years.

The Company had no provisions at 30 June 2025.

18 Called up share capital and other reserves

The Group and Company have the following share capital:

Group	2025	2024
Allotted, called-up and fully paid	**£'000**	£'000
2,008,337,996 (2024: 1,916,695,026) Ordinary shares of £0.10 each	**200,834**	191,670

Company	2025	2024
Allotted, called-up and fully paid	**£'000**	£'000
2,008,337,996 (2024: 1,916,695,026) Ordinary shares of £0.10 each	**200,834**	191,670

During the year the Group issued 91,642,969 (2024: 159,975,617) ordinary shares of £0.10 each for an aggregate nominal value of £9,164,000 (2024: £15,998,000). Of the shares issued during the year, total consideration of £93,029,000 (2024: £297,283,000) was paid for the shares, giving rise to a premium of £83,865,000 (2024: £281,285,000). During the year the Group purchased nil (2024: 2,038,511) of its own ordinary shares of £0.10 each with an aggregate nominal value of £nil (2024: £204,000). Total consideration of £nil (2024: £3,700,000) was paid for the shares, giving rise to a premium of £nil (2024: £3,496,000). The shares were immediately cancelled after purchase.

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Notes to the financial statements for the year ended 30 June 2025

During the year the Company issued 91,642,969 (2024: 159,975,617) ordinary shares of £0.10 each for an aggregate nominal value of £9,164,000 (2024: £15,998,000). Of the shares issued during the year, total consideration of £93,029,000 (2024: £297,283,000) was paid for the shares, giving rise to a premium of £83,865,000 (2024: £281,285,000). During the year the Company purchased nil (2024: 2,038,511) of its own ordinary shares of £0.10 each with an aggregate nominal value of £nil (2024: £204,000). Total consideration of £nil (2024: £3,700,000) was paid for the shares, giving rise to a premium of £nil (2024: £3,496,000). The shares were immediately cancelled after purchase.

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

Called up share capital
The nominal value of shares that have been issued.

Share premium account
The premiums received on issue of share capital.

Merger reserve
The merger reserve arises from the difference between the fair value of the shares issues and the book values of the subsidiaries acquired.

Cash flow hedge reserve
The cash flow hedge reserve is used to record transactions arising from the Group's cash flow hedging arrangements.

Profit and loss account
The cumulative income and expenses recognised in the profit and loss account together with cumulative items, other than the proceeds of share issuances recognised in equity less any dividend paid.

Non-controlling interest
The equity in a subsidiary not attributable, directly or indirectly, to the parent entity.

19 Non-controlling interests

The movement in non-controlling interests was as follows:

	Group	
Group	**2025 £'000**	2024 £'000
At 1 July 2024	**(18,237)**	(12,794)
Sale of subsidiary undertakings and acquisition of non-controlling interest	**14,290**	–
Total comprehensive loss attributable to non-controlling interests	**(9,919)**	(5,443)
At 30 June 2025	**(13,866)**	(18,237)

4 | FINANCIAL STATEMENTS 30 JUNE 2025

Notes to the financial statements for the year ended 30 June 2025

20 Contingencies

As at 30 June 2025 there were no contingencies across the Group or Company.

21 Financial instruments

Carrying amounts of financial assets and liabilities:

	Group		Company	
Group	**2025 £'000**	2024 £'000	**2025 £'000**	2024 £'000
Carrying amount of financial assets				
Debt instruments measured at amortised cost	**501,830**	493,617	**–**	507
Measured at fair value through other comprehensive income	**50,438**	65,546	**–**	–
Carrying amount of financial liabilities				
Measured at amortised cost	**1,136,017**	1,055,410	**–**	123

4 | FINANCIAL STATEMENTS 30 JUNE 2025

Notes to the financial statements for the year ended 30 June 2025

Derivative financial instruments

The Group's financial risk management seeks to minimise the exposure to market risk, credit risk, liquidity and cash flow risk, and energy market risk.

a) Market risk

Energy market risk

The energy sector has returned to normalised market conditions, after experiencing significant turbulence, however there is a risk that forecast levels of income are not achieved due to further drops in wholesale energy prices, and changes in off-take contracts or government scheme.

Currency risk

The Group presents its consolidated financial statements in sterling and conducts business in a number of other currencies, principally Euro and Polish Zloty. Consequently, the Group is exposed to foreign exchange risk due to exchange rate movements, which affect the Group's transactional expenses and the translation of earnings and net assets of its non-sterling operations

Transactional exposures

Transactional exposures arise from administrative and other expense in currencies other than the Group's presentational currency (Sterling). The Group has elected to naturally hedge exposure, and match expenses with revenue in foreign currencies, where applicable.

Translational exposures

Balance sheet translational exposures arise on consolidation on the retranslation of the balance sheet of non-sterling operations into sterling, the Group's presentational currency. The level of exposure is reviewed by management and the potential foreign exchange movement is within an acceptable level of risk and therefore, typically, the Group's policy to not to actively hedge these exposures.

Interest rate risk

The Group has exposure to fluctuations in interest rates on is borrowings. Where the Group enters into borrowing arrangements with floating rate interest, a swap arrangement is entered into to fix a portion of the interest in order to mitigate against an increase in interest rates. The portion of interest to be fixed is assessed on a case by case basis. Management can elect whether to hedge account for these arrangements on an individual transaction basis and have elected to apply hedge accounting for interest rate swaps. The swaps are based on a principal amount of the loan facility and mature on the same date. On 30 June 2025 the outstanding interest rate swaps have a maturity in excess of five years and the fair value is in an asset position of £50,438,000 (2024: liability of £65,546,000).

Price risk

The Group is a short- to medium-term lender to the residential property market. To the extent that there is deterioration in the level of house prices that affects the properties that the Group's loans are secured against, there is a risk that the Group may not recoup its full exposure. This is mitigated by the short-term nature of the loans and the conservative level of loan to value that the Group is prepared to lend at.

b) Credit risk

Customer credit risk is mitigated through the Group's credit control policies, which are in place to ensure that our customers have an appropriate credit history and are monitored on an ongoing basis.

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Notes to the financial statements for the year ended 30 June 2025

c) Liquidity risk

Liquidity risk is managed by ensuring that sufficient cash is available to fund continuing and future operations.

Liquidity risk arises on bank loans in place across the Group and is managed through careful monitoring of covenants and sensible levels of debt. Borrowing is on a long-term basis, whereas our revenue is received throughout the year, as well as interest and redemptions on our short-term loan book. Cash flow risk is managed through ongoing cash flow forecasting to ensure receipts are sufficient to meet liabilities as they fall due.

22 Capital and other commitments

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

Group	2025 £'000	2024 £'000
Contracted for but not provided in these financial statements	**97,211**	36,300
Undrawn facilities on loans to borrowers	**106,349**	202,352

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

	2025		2024	
	Land and buildings £'000	**Other £'000**	Land and buildings £'000	Other £'000
Payments due:				
Not later than one year	**13,635**	**3,791**	13,838	2,098
Later than one year and not later than five years	**48,289**	**8,663**	48,784	2,619
Later than five years	**102,219**	**3,577**	107,783	2,261
	164,143	**16,031**	170,405	6,978

The Group had no other off-balance sheet arrangements (2024: none).

Under sections 394A and 479A of the Companies Act 2006, the parent company Fern Trading Limited has guaranteed all outstanding liabilities on those companies taking the exemption to which the subsidiaries list on pages 91 to 102 were subject to at the 30 June 2025 until they are satisfied in full. These liabilities total £915m. Such guarantees are enforceable against Fern Trading Limited by any person to whom any such liability is due.

The Company had no capital or other commitments at 30 June 2025.

4 | FINANCIAL STATEMENTS 30 JUNE 2025

Notes to the financial statements for the year ended 30 June 2025

23 Events after the end of the reporting period

On 3 July 2025, Vorboss Limited, a subsidiary of the Group successfully acquired Optimity Holdings Limited and its subsidiaries, a London-based technology and telecoms provider, specialising in high-speed connectivity, managed IT services, and security solutions. .

On 1 September 2025 Cedar Energy & Infrastructure limited, a subsidiary of the Group successfully sold the Fern Power Company and its subsidiaries.

On 4 December 2025, Vitrifi Limited, a subsidiary of the Group was placed into administration.

In December 2025, the Group raised £126m from existing shareholders through an offer to subscribe for further shares. In parallel, since the year end, the Group has executed share buybacks from its exiting shareholders totalling approximatively £40m.

24 Related party transactions

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

During the year, fees inclusive of VAT of £103,554,000 (2024: £103,122,000) were charged to the Group by Octopus Investments Limited, a related party due to its significant influence over the entity. Octopus Investments Limited was recharged legal and professional fees totalling £nil (2024: £40,880) by the Group. At the year end, an amount of £nil (2024: £nil) was outstanding which is included in trade creditors.

The Group is entitled to a profit share as a result of its contribution in Terido LLP, a related party due to key management personnel in common. In 2025 a share of profit equal to £2,796,000 (2024: £747,000) has been recognised by the Group. At the year end, the Group has an interest in the member's capital of £70,295,000 (2024: £13,522,000) and accrued income due of £6,903,000 (2024: £778,000).

The Group engages in lending activities which include balances provided to related parties. Regarding entities with key management personnel in common, loans of £63,351,000 (2024: £63,351,000), accrued income of £49,440,000 (2024: £39,352,000) and deferred income of £nil (2024: £nil) were outstanding at year end. During the year interest income of £10,088,000 (2024: £10,456,000) and fees of £nil (2024: £54,000) were recognised in relation to these loans.

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

25 Ultimate parent company and controlling party

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

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Notes to the financial statements for the year ended 30 June 2025

26 Business combinations

a) Layer 8 acquisition

On 4 June 2025, the Group acquired Layer 8 Technologies Ltd through the purchase of 100% of the share capital for consideration of £1,571,060.

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

Consideration	£'000
Cash	908
Directly attributable costs	–
Deferred consideration	663
Total consideration	**1,571**

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

	Book value £000	Adjustments £000	Fair value £000
Fixed assets	5	–	5
Trade and other receivables	10	–	10
Cash and cash equivalents	75	–	75
Trade and other creditors	(3)	–	(3)
Net assets acquired	**87**	**–**	**87**
Goodwill			1,484
Total consideration		**–**	**1,571**

Goodwill resulting from the business combination was £1,484,000 and has an estimated useful life of 5 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes loss before tax of £23,000 in respect of this acquisition.

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Notes to the financial statements for the year ended 30 June 2025

b) Rangeford Oakley acquisition

On 13 February 2025, the Group acquired Rangeford Oakley Limited (previously: Oakley Hall Retirement Village Limited) through the purchase of 100% of the share capital for consideration of £10,386,201.

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

Consideration	**£'000**
Cash	3,381
Directly attributable costs	477
Deferred consideration	6,528
Total consideration	**10,386**

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

	Book value £000	**Adjustments £000**	**Fair value £000**
Fixed assets	–	–	–
Trade and other receivables	744	–	744
Cash and cash equivalents	–	–	–
Trade and other creditors	(729)	–	(729)
Net assets acquired	**15**	**–**	**15**
Goodwill			10,371
Total consideration		**–**	**10,386**

Goodwill resulting from the business combination was £10,371,000 and has an estimated useful life of 8 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes loss before tax of £1,400 in respect of this acquisition.

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Notes to the financial statements for the year ended 30 June 2025

c) Bracken acquisition

On 9 April 2025, the Group acquired Bracken Trading Limited through the purchase of 100% of the share capital for a consideration of newly issued shares worth £73,468,867.

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

Consideration	**£'000**
Issuance of shares	73,469
Total consideration	**73,469**

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

	Book value £000	**Adjustments £000**	**Fair value £000**
Fixed assets	11,867	(402)	11,465
Trade and other receivables	67,643	(2,388)	65,255
Cash and cash equivalents	356	440	796
Trade and other creditors	(9,691)	(1,482)	(11,173)
Minority interest	(936)	(11)	(947)
Net assets acquired	**69,239**	**(3,843)**	**65,396**
Impairment			8,073
Total consideration			**73,469**

There was no goodwill resulting from the business combination.

The impairment resulting from the business combination was £8,073,000.

The consolidated statement of comprehensive income for the year includes profit before tax of £1,224,000 in respect of this acquisition.

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Notes to the financial statements for the year ended 30 June 2025

27 Reconciliation of Non-GAAP Financial Measures

Our reported results are prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, as detailed in the Financial Statements starting on page 50 of the Annual Report. In measuring our performance, the financial measures that we use include those that have been derived from our reported results in order to eliminate factors that distort year-on-year comparisons. These are considered non-GAAP financial measures.

Net debt

We provide net debt in addition to cash and gross debt as a way of assessing our overall cash position and it is computed as follows:

	Note	**2025** £'000	2024 £'000
Bank loans and overdrafts	16	**986,017**	782,835
Other loans	16	**150,000**	175,000
Gross debt		**1,136,017**	957,835
Cash at bank and in hand	11	**(99,067)**	(115,481)
Net debt		**1,036,950**	842,354

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Notes to the financial statements for the year ended 30 June 2025

EBITDA

Earnings before interest, tax, depreciation and amortisation ("EBITDA") is calculated by adjusting profit after tax for interest, tax, depreciation and amortisation, in addition to income and expenses that do not relate to the day to day operations of the Group. We provide EBITDA in addition to profit after tax as it allows us to assess our performance without the effects of financing and capital expenditures.

The following table details the adjustments made to the reported results:

	Note	2025 £'000	2024 £'000
Loss for the financial year		**(436,529)**	(164,803)
Add			
Amortisation of intangible assets	8	**58,181**	45,634
Impairment of goodwill	8	**17,761**	6,537
Amortisation of intangible assets to cost of sales	8	**(2,983)**	–
Depreciation of tangible assets	9	**118,076**	108,323
Impairment of fixed assets	9	**100,123**	12,716
Impairment of prepayments		**24,880**	–
Impairment of intangible assets	8	**1,208**	–
Impairment of investments	28	**8,073**	–
Exceptional items		**(6,059)**	(1,653)
Interest payable and similar expenses	6	**67,761**	52,215
Tax	7	**16,388**	(20,306)
Less			
Income from fixed asset investments		**(2,796)**	(747)
Profit/(loss) on disposal of subsidiaries		**5,081**	(27,751)
Interest receivable and similar income	6	**(2,778)**	(2,030)
EBITDA		**(33,613)**	8,135

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Notes to the financial statements for the year ended 30 June 2025

28 Deferred tax

	2025	2024
Deferred tax (asset)/liability	**£**	£
At 1 July 2024	**–**	39,444
Adjustment in respect of prior years	**–**	(7,917)
Deferred tax charge to I/S for the period	**15,810**	(13,227)
Deferred tax charge in equity for the period	**–**	–
Deferred tax charge in OCI for the period	**(3,013)**	(7,064)
Movement arising from the acquisition or disposal of business	**(155)**	(11,236)
At 30 June 2025	**12,642**	–

The deferred tax (asset)/liability is made up as follows:

	2025	2024
	£	£
Fixed asset timing differences	**123,430**	155,583
Short-term timing differences	**(6,613)**	(22,098)
Non trading timing differences	**(10)**	15,763
Losses	**(116,765)**	(149,248)
Loan relationships	**12,600**	–
	12,642	–

The Company has no deferred tax to disclose (2024: £nil).

Deferred tax assets have been recognised after assessing the probability of future taxable profits across the group, against which such assets would be realised. As part of the assessment, Management considered the business plan that has been prepared for the Fibre division, which sets out how that division is expected to become profitable in the near future. Management is confident that the forecast prepared supports recognition of deferred tax assets up to the level of deferred tax liabilities, resulting in a net £nil position as at 30 June 2025 and as set out above. Management also considered that it would be an overly aggressive position to recognise an overall deferred tax asset on additional losses.

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Notes to the financial statements for the year ended 30 June 2025

Certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Deferred tax (assets)	2025 £000	2024 £000
Recoverable within 12 months	(111,035)	–
Recoverable after 12 months	(37,526)	(171,346)
	(148,561)	(171,346)

Deferred tax liabilities	2025 £000	2024 £000
Payable within 12 months	114,630	2,750
Payable after 12 months	46,573	168,596
	161,203	171,346

In accordance with the requirements of FRS 102, due to uncertainties over the timing and nature of profits against which it will reverse, no deferred tax asset has been recognised at 30 June 2025 in relation to the losses carried forward in certain Group companies. Details of the unprovided deferred tax assets are stated below, calculated at the rate of Corporation Tax in the UK substantively enacted at the balance sheet date, of 25% (2024: 25%):

	2025 £000	2024 £000
Fixed assets	(18)	(2,655)
Timing differences – trading	(402)	(3,760)
Losses	(160,079)	(89,807)
RDEC step 2 restriction	(396)	–
Tax losses carried forward	(160,895)	(96,222)

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Notes to the financial statements for the year ended 30 June 2025

29 Related undertakings

Details of the subsidiary undertakings are as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
40fi Limited[**12]	United Kingdom	Ordinary	100%	IT Security provider
Abbots Ripton Solar Energy Holding Limited[**]	United Kingdom	Ordinary	100%	Holding company
Adalinda Solar SPV 1 Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Agrisol-2 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
AI Networks Limited[**12]	United Kingdom	Ordinary	100%	Holding company
Allpoints Fibre Limited[**6]	United Kingdom	Ordinary	100%	Fibre network production
Allpoints Fibre Networks Limited[** 13] (previously Giganet Limited**)	United Kingdom	Ordinary	100%	Fibre network production
Auchencarroch Energy Limited[**2]	United Kingdom	Ordinary	100%	Energy generation
Auquhirie Land Company Limited[**9]	United Kingdom	Ordinary	100%	Energy generation
Avenue Solar Farm Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Averill Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Banbury Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Batisolaire 5 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Batisolaire 7 S.a.r.l.[4]	France	Ordinary	100%	Holding company
Beetley Energy Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Beighton Energy Limited[*]	United Kingdom	Ordinary	100%	Dormant company
Beinneun Wind Farm Ltd[**]	United Kingdom	Ordinary	100%	Energy generation
Belenus Energy Limited	United Kingdom	Ordinary	100%	Energy generation
Bellhouse Energy Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Birch Estate Solar Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Blaby Solar Farm Limited[**]	United Kingdom	Ordinary	100%	Energy generation
BNRG IOW Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Bolam Energy Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Boomerang Energy Limited	United Kingdom	Ordinary	100%	Holding company
Boreas Energy Limited[**]	United Kingdom	Ordinary	100%	Holding company
Bracken Holdings Limited[**]	United Kingdom	Ordinary	100%	Holding company
Bracken Trading Limited[**+]	United Kingdom	Ordinary	100%	Holding company
Bratton Fleming Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Breck Solar Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Bridgeco Limited [**]	United Kingdom	Ordinary	100%	Holding company
Brillband Limited[**14]	United Kingdom	Ordinary	100%	Fibre network production
Bryn Yr Odyn Solar Developments Holdings Limited[**]	United Kingdom	Ordinary	100%	Holding company
Bryn Yr Odyn Solar Developments Limited[**]	United Kingdom	Ordinary	100%	Energy generation

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Notes to the financial statements for the year ended 30 June 2025

Name	Country of incorporation	Class of shares	Holding	Principal activity
Bury Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
C.E.P.E du pays de St Seine S.a.r.l.[7]	France	Ordinary	100%	Energy generation
C.E.P.E. Berceronne S.a.r.l.[7]	France	Ordinary	100%	Energy generation
C.E.P.E. de Grandbois S.a.r.l.[7]	France	Ordinary	100%	Energy generation
C.E.P.E. de La Roche Quatre Rivieres S.a.r.l.[7]	France	Ordinary	100%	Energy generation
C.E.P.E. de la Salesse S.a.r.l.[7]	France	Ordinary	100%	Energy generation
C.E.P.E. de Lacombe S.a.r.l.[7]	France	Ordinary	100%	Energy generation
C.E.P.E. de Marsanne S.a.r.l.[7]	France	Ordinary	100%	Energy generation
C.E.P.E. Haut du Saule S.a.r.l. [7]	France	Ordinary	100%	Energy generation
Cactus Central Limited (in liquidation)[17]	United Kingdom	Ordinary	85%	Holding company
Cactus Trading North Limited (in liquidation) [17]	United Kingdom	Ordinary	100%	Provision of healthcare services
Cactus Trading South Limited (in liquidation) [17]	United Kingdom	Ordinary	100%	Provision of healthcare services
Cadoxton Reserve Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Caicias Energy Limited**	United Kingdom	Ordinary	100%	Holding company
Cark Limited[5]	Ireland	Ordinary	100%	Energy generation
Caswell Solar Farm Limited**	United Kingdom	Ordinary	100%	Energy generation
Cathkin Energy Limited**[2]	United Kingdom	Ordinary	100%	Energy generation
Causilgey Limited**	United Kingdom	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	United Kingdom	Ordinary	100%	Holding company
CERS S.A.S[7]	France	Ordinary	100%	Holding company
Chelson Meadow Energy Limited**	United Kingdom	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited**	United Kingdom	Ordinary	100%	Holding company
Chittering Solar Two Limited**	United Kingdom	Ordinary	100%	Energy generation
Cilgwyn Energy Limited*	United Kingdom	Ordinary	100%	Dormant company
Clann Farm Limited**	United Kingdom	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited**	United Kingdom	Ordinary	100%	Energy generation
CLP Developments Limited*	United Kingdom	Ordinary	100%	Dormant company
CLP Envirogas Limited**	United Kingdom	Ordinary	100%	Energy generation
CLP Services Limited*	United Kingdom	Ordinary	100%	Dormant company
CLPE 1991 Limited*	United Kingdom	Ordinary	100%	Dormant company
CLPE 1999 Limited**	United Kingdom	Ordinary	100%	Holding company
CLPE Holdings Limited**	United Kingdom	Ordinary	100%	Holding company
CLPE Projects 1 Limited*	United Kingdom	Ordinary	100%	Holding company
CLPE Projects 2 Limited**	United Kingdom	Ordinary	100%	Holding company
CLPE Projects 3 Limited**	United Kingdom	Ordinary	100%	Holding company
CLPE ROC – 1 Limited**	United Kingdom	Ordinary	100%	Energy generation

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Notes to the financial statements for the year ended 30 June 2025

Name	Country of incorporation	Class of shares	Holding	Principal activity
CLPE ROC – 2 Limited[**]	United Kingdom	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited[**]	United Kingdom	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited[**]	United Kingdom	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited[**]	United Kingdom	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Clyne Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Colsterworth Energy Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Connon Bridge Energy Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Cotesbach Energy Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited[**9]	United Kingdom	Ordinary	100%	Energy generation
Crapnell Farm Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Crayfern Homes (South Coast) Limited[**10]	United Kingdom	Ordinary	100%	Development of building projects
Crayfern Limited[**10]	United Kingdom	Ordinary	100%	Construction of domestic buildings
Crayfern Sunley (Slinfold) Limited[**10]	United Kingdom	Ordinary	100%	Development of building projects
Craymarsh Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Cressing Solar Farm Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Cuckoo Fibre Limited[** 15]	United Kingdom	Ordinary	100%	Fibre network production
Cuckoo Internet Ltd[**]	United Kingdom	Ordinary	100%	Fibre network production
Culvery Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Cynon Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Dafen Reserve Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Dairy House Solar Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Deepdale Farm Solar Ltd[**]	United Kingdom	Ordinary	100%	Energy generation
Doveryard Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Drapers Farm Limited[**]	United Kingdom	Ordinary	100%	Energy generation
DY Oldhall Energy Recovery Limited	United Kingdom	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Eakring Limited[**]	United Kingdom	Ordinary	100%	Holding company
Elecsol Camargue S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Elecsol France 11 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Elecsol France 15 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Elecsol France 19 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Elecsol France 22 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Elecsol France 24 S.a.r.l.[4]	France	Ordinary	100%	Energy generation

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Notes to the financial statements for the year ended 30 June 2025

Name	Country of incorporation	Class of shares	Holding	Principal activity
Elecsol France 25 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Elecsol France 28 S.ar.l.[4]	France	Ordinary	100%	Energy generation
Elecsol France 41 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Elecsol France 7 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Elecsol Haut Var S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS[4]	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	United Kingdom	Ordinary	100%	Holding company
Elios Energy 3 France SAS[7]	France	Ordinary	100%	Holding company
Elios Energy Holdings 2 Limited[**]	United Kingdom	Ordinary	100%	Holding company
Elios Energy Holdings 3 Limited[**]	United Kingdom	Ordinary	100%	Holding company
Elios Energy Holdings Limited[**]	United Kingdom	Ordinary	100%	Holding company
Elios Renewable Energy Limited[**]	United Kingdom	Ordinary	100%	Holding company
Elivia Development Finance Limited[**10]	United Kingdom	Ordinary	100%	Construction of domestic buildings
Elivia Holdings Limited[**]	United Kingdom	Ordinary	100%	Financial services holding companies
Elivia Homes (Central) Limited[**10]	United Kingdom	Ordinary	100%	Construction of domestic buildings
Elivia Homes (Dormant 2) Limited[**10]	United Kingdom	Ordinary	100%	Construction of domestic buildings
Elivia Homes (Grange Road) Limited[**10]	United Kingdom	Ordinary	100%	Construction of domestic buildings
Elivia Homes (Netley) Limited[**10]	United Kingdom	Ordinary	100%	Development of building projects
Elivia Homes (Southern) Limited[**10]	United Kingdom	Ordinary	100%	Construction of domestic buildings
Elivia Homes (Surbiton) Limited[**10]	United Kingdom	Ordinary	100%	Construction of domestic buildings
Elivia Homes Limited[10]	United Kingdom	Ordinary	100%	Development of building projects
Elivia North Limited[**11]	United Kingdom	Ordinary	100%	Development of building projects
Elivia Oxford Limited[**10]	United Kingdom	Ordinary	100%	Construction of domestic buildings Buying and selling of own real estate
Elivia South Limited[**10]	United Kingdom	Ordinary	100%	Construction of domestic buildings
Elivia Southern Limited[**10]	United Kingdom	Ordinary	100%	Construction of domestic buildings Buying and selling of own real estate
Ellicombe Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Energy Power Resources Limited[**]	United Kingdom	Ordinary	100%	Energy project development and management services

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Notes to the financial statements for the year ended 30 June 2025

Name	Country of incorporation	Class of shares	Holding	Principal activity
EPR Ely Limited**	United Kingdom	Ordinary	100%	Energy generation
EPR Eye Limited**	United Kingdom	Ordinary	100%	Energy generation
EPR Glanford Limited**	United Kingdom	Ordinary	100%	Energy generation
EPR Renewable Energy Limited**	United Kingdom	Ordinary	100%	Holding company
EPR Scotland Limited**[3]	United Kingdom	Ordinary	100%	Energy generation
EPR Thetford Limited**	United Kingdom	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited**	United Kingdom	Ordinary	100%	Holding company
Eucalyptus Energy Limited**	United Kingdom	Ordinary	100%	Holding company
Feltwell Energy Limited**	United Kingdom	Ordinary	100%	Energy generation
Fern Connect Limited**	United Kingdom	Ordinary	100%	Mobile services
Fern Energy Cour Holdings Limited**	United Kingdom	Ordinary	100%	Holding company
Fern Energy Holdings Limited**	United Kingdom	Ordinary	100%	Holding company
Fern Energy Limited**	United Kingdom	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited**	United Kingdom	Ordinary	100%	Holding company
Fern Fibre Limited**	United Kingdom	Ordinary	100%	Holding company
Fern Fibre Trading Limited**	United Kingdom	Ordinary	93%	Holding company
Fern Healthcare Holdings Limited**	United Kingdom	Ordinary	100%	Holding company
Fern Infrastructure Limited** +	United Kingdom	Ordinary	100%	Holding company
Fern Networks Limited**	United Kingdom	Ordinary	100%	Holding company
Fern Renewable Energy Limited**	United Kingdom	Ordinary	100%	Holding company
Fern Services Limited**	United Kingdom	Ordinary	100%	Holding company
Fern Trading Development Limited**	United Kingdom	Ordinary	100%	Holding company
Fern Trading Group Limited +	United Kingdom	Ordinary	100%	Holding company
Fern UK Power Developments Limited**	United Kingdom	Ordinary	100%	Holding company
Fibrophos Limited**	United Kingdom	Ordinary	100%	Supply of fertiliser
Foreman Trading Limited**	United Kingdom	Ordinary	98%	Holding company
Four Burrows Limited**	United Kingdom	Ordinary	100%	Energy generation
Fraisthorpe Wind Farm Ltd**	United Kingdom	Ordinary	100%	Energy generation
Garlaff Energy Limited*[2]	United Kingdom	Ordinary	100%	Dormant company
Giganet Fibre Ltd**	United Kingdom	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited**[11]	United Kingdom	Ordinary	100%	Energy generation
Grange Wind Farm Limited**	United Kingdom	Ordinary	100%	Energy generation
Guardbridge sp. z o.o.**[1]	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Haymaker (Mount Mill) Ltd**	United Kingdom	Ordinary	100%	Energy generation
Haymaker (Natewood) Holdings Limited**	United Kingdom	Ordinary	100%	Holding company

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Notes to the financial statements for the year ended 30 June 2025

Name	Country of incorporation	Class of shares	Holding	Principal activity
Haymaker (Natewood) Ltd[**]	United Kingdom	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited[**]	United Kingdom	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd[**]	United Kingdom	Ordinary	100%	Energy generation
Helm Power 2 Limited[**]	United Kingdom	Ordinary	100%	Holding company
Helm Power Limited[**]	United Kingdom	Ordinary	100%	Holding company
Higher Knapp Farm Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Hill End Farm Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Hollamoor Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Hull Reserve Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Hursit SPV 1 Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Immingham Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Irwell Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Jameson Road Energy Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Javelin Wholesale Limited[**]	United Kingdom	Ordinary	100%	Holding company
Jurassic Fibre Holdings Limited[**]	United Kingdom	Ordinary	100%	Holding company
Jurassic Fibre Limited[**]	United Kingdom	Ordinary	100%	Fibre network production
Kiln Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Larigan Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Layer 8 Technologies Ltd[**,12]	United Kingdom	Ordinary	100%	ERP Technology Solutions
Lenham Solar Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Little T Solar Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Littleton Solar Farm Limited[**]	United Kingdom	Ordinary	100%	Energy generation
LLU Communications Ltd[**,12]	United Kingdom	Ordinary	100%	Fibre network production
Loddon Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Lovedean Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Luminance Solar Limited[**]	United Kingdom	Ordinary	100%	Energy generation
M 12 Solutions Limited[**]	United Kingdom	Ordinary	100%	Fibre network production
Manston Thorne Limited[**]	United Kingdom	Ordinary	100%	Energy generation
March Energy Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Marden Power Limited[**,18]	United Kingdom	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd[**]	United Kingdom	Ordinary	100%	Energy generation
MDH (Group) Limited[**,10]	United Kingdom	Ordinary	100%	Holding company
Meadows Farm Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Melbourn Solar Limited[**]	United Kingdom	Ordinary	100%	Energy generation
Melton LG Energy Limited[**]	United Kingdom	Ordinary	100%	Holding company

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Notes to the financial statements for the year ended 30 June 2025

Name	Country of incorporation	Class of shares	Holding	Principal activity
Melton LG Holding Limited**	United Kingdom	Ordinary	100%	Holding company
Melton LG ROC Limited**	United Kingdom	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited**	United Kingdom	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited**	United Kingdom	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	United Kingdom	Ordinary	100%	Holding company
Mill Hill Farm Solar Limited**	United Kingdom	Ordinary	100%	Energy generation
Millwood Contracts Limited**10	United Kingdom	Ordinary	100%	Construction of domestic buildings
Millwood Designer Homes Kent Ltd**10	United Kingdom	Ordinary	100%	Construction of domestic buildings
Millwood Designer Homes Limited**10	United Kingdom	Ordinary	100%	Construction of domestic buildings
Millwood Homes (Southern) Limited**10	United Kingdom	Ordinary	100%	Construction of domestic buildings
Mingay Farm Holding Limited**	United Kingdom	Ordinary	100%	Holding company
MSP Decoy Ltd**	United Kingdom	Ordinary	100%	Energy generation
MSP Strete Ltd**	United Kingdom	Ordinary	100%	Energy generation
MSP Tregassow Limited**	United Kingdom	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd**	United Kingdom	Ordinary	100%	Energy generation
MTS Spittleborough Solar Limited**	United Kingdom	Ordinary	100%	Energy generation
Nevern Power Limited18	United Kingdom	Ordinary	100%	Energy generation
New Row Farm Limited**	United Kingdom	Ordinary	100%	Energy generation
Newlands Solar Limited**	United Kingdom	Ordinary	100%	Energy generation
Ninnis Farm Limited**	United Kingdom	Ordinary	100%	Energy generation
North Perrott Fruit Farm Limited**	United Kingdom	Ordinary	100%	Energy generation
Northwich Power Limited18	United Kingdom	Ordinary	100%	Energy generation
Notos Energy Limited**	United Kingdom	Ordinary	100%	Holding company
Ogmore Power Limited18	United Kingdom	Ordinary	100%	Energy generation
Oldhall Energy Recovery Holdings Limited**	United Kingdom	Ordinary	100%	Holding company
Orta Wedgehill Solar Holdings Limited**	United Kingdom	Ordinary	100%	Holding company
Orta Wedgehill Solar Limited**	United Kingdom	Ordinary	100%	Energy generation
Palfreys Barton Limited**	United Kingdom	Ordinary	100%	Energy generation
Parciau Holdings Limited**	United Kingdom	Ordinary	100%	Holding company
Parciau Limited**	United Kingdom	Ordinary	100%	Energy generation
Park Broadband Limited**12	United Kingdom	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd**	United Kingdom	Ordinary	100%	Energy generation
Pitchford (Condover Airfield & Stockbatch) Limited**	United Kingdom	Ordinary	100%	Energy generation
Pitts Farm Limited**	United Kingdom	Ordinary	100%	Energy generation

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Notes to the financial statements for the year ended 30 June 2025

Name	Country of incorporation	Class of shares	Holding	Principal activity
Porthos Solar Limited**	United Kingdom	Ordinary	100%	Holding company
Pyms Lane Solar Ltd**	United Kingdom	Ordinary	100%	Energy generation
Queens Park Road Energy Limited**	United Kingdom	Ordinary	100%	Energy generation
Rangeford Care Limited**	United Kingdom	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited**	United Kingdom	Ordinary	100%	Retirement village development
Rangeford Cirencester Limited**	United Kingdom	Ordinary	100%	Retirement village development
Rangeford Dorking Limited**	United Kingdom	Ordinary	100%	Retirement village development
Rangeford East Grinstead Limited**	United Kingdom	Ordinary	100%	Retirement village development
Rangeford Elstree Limited**	United Kingdom	Ordinary	100%	Retirement village development
Rangeford Holdings Limited**	United Kingdom	Ordinary	100%	Holding company
Rangeford Management Limited**	United Kingdom	Ordinary	100%	Retirement village development
Rangeford Oakley Limited (previously Oakley Hall Retirement Limited)**	United Kingdom	Ordinary	100%	Retirement village development
Rangeford Pickering Limited**	United Kingdom	Ordinary	100%	Retirement village development
Rangeford RAP Limited**	United Kingdom	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Limited**	United Kingdom	Ordinary	100%	Holding company
Rangeford Stapleford Limited**	United Kingdom	Ordinary	100%	Retirement village development
Reaches Farm Limited**	United Kingdom	Ordinary	100%	Energy generation
Redlake Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Ryston Estate Limited**	United Kingdom	Ordinary	100%	Energy generation
Sammat S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Seaward Strategic Land Ltd**[10]	United Kingdom	Ordinary	100%	Construction of domestic buildings
Selby Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
SFP Fibre Limited**	United Kingdom	Ordinary	100%	Fibre network production
Singrug Holdings Limited**	United Kingdom	Ordinary	100%	Holding company
Singrug Limited**	United Kingdom	Ordinary	100%	Energy generation
Six Hills Lane (Ragdale) Limited**	United Kingdom	Ordinary	100%	Energy generation
Skelbrooke Energy Limited**	United Kingdom	Ordinary	100%	Energy generation
Slaughtergate Limited**	United Kingdom	Ordinary	100%	Energy generation
Snetterton Renewable Power Fuels Limited**	United Kingdom	Ordinary	100%	Supply of biomass fuel
Snetterton Renewable Power Holdings Limited	United Kingdom	Ordinary	100%	Holding company

4 | FINANCIAL STATEMENTS 30 JUNE 2025

Notes to the financial statements for the year ended 30 June 2025

Name	Country of incorporation	Class of shares	Holding	Principal activity
Snetterton Renewable Power Limited**	United Kingdom	Ordinary	100%	Energy generation
Solarfi LP08 S.a.r.l[4]	France	Ordinary	100%	Energy generation
Solarfi SP01 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Solarfi SP02 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Solarfi SP04 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Solarfi SP05 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Solarfi SP08 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Solarfi SP10 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Southcombe Farm Limited**	United Kingdom	Ordinary	100%	Energy generation
Spinney Services Limited**	United Kingdom	Ordinary	99%	Holding company
St Asaph Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Steadfast Parkhouse Solar Limited**	United Kingdom	Ordinary	100%	Energy generation
Steadfast Rudge Solar Ltd**	United Kingdom	Ordinary	100%	Energy generation
Steadfast Shipton Belinger Solar Limited**	United Kingdom	Ordinary	100%	Energy generation
Stellar Power Limited**	United Kingdom	Ordinary	100%	Energy generation
Stoneyhill Energy Limited*[2]	United Kingdom	Ordinary	100%	Dormant company
Sulis Energy Limited**	United Kingdom	Ordinary	100%	Holding company
Summerston Energy Limited**[2]	United Kingdom	Ordinary	100%	Energy generation
Swish Fibre Limited**	United Kingdom	Ordinary	100%	Holding company
Swish Fibre Networks Limited**	United Kingdom	Ordinary	100%	Fibre network production
Swish Fibre Services Limited**	United Kingdom	Ordinary	100%	Fibre network production
Swish Fibre Yorkshire Limited** [16]	United Kingdom	Ordinary	100%	Fibre network production
TGC Solar 102 Limited**	United Kingdom	Ordinary	100%	Energy generation
TGC Solar 107 Limited**	United Kingdom	Ordinary	100%	Energy generation
TGC Solar 68 Limited**	United Kingdom	Ordinary	100%	Energy generation
TGC Solar 83 Limited**	United Kingdom	Ordinary	100%	Energy generation
The Fern Power Company Limited[18]	United Kingdom	Ordinary	100%	Holding company
The Hollies Solar Farm Limited**	United Kingdom	Ordinary	100%	Energy generation
Thoresby Estate (Budby) Limited**	United Kingdom	Ordinary	100%	Energy generation
Tillingham Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Todhills Energy Limited**	United Kingdom	Ordinary	100%	Energy generation
Tredown Farm Limited**	United Kingdom	Ordinary	100%	Energy generation
Turves Solar Limited**	United Kingdom	Ordinary	100%	Energy generation
UKSE 15 Solar Limited**	United Kingdom	Ordinary	100%	Energy generation
United Mines Energy Limited**	United Kingdom	Ordinary	100%	Energy generation

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Notes to the financial statements for the year ended 30 June 2025

Name	Country of incorporation	Class of shares	Holding	Principal activity
VCSE Ltd**12	United Kingdom	Ordinary	100%	Fibre network production
Victoria Solar Limited**	United Kingdom	Ordinary	100%	Energy generation
Viners Energy Limited	United Kingdom	Ordinary	100%	Holding company
Vitrifi Limited**	United Kingdom	Ordinary	100%	Fibre network production
Voltafrance 1 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Voltafrance 13 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Voltafrance 5 S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Voltafrance S.a.r.l.[4]	France	Ordinary	100%	Energy generation
Vorboss Limited[12]	United Kingdom	Ordinary	90%	Holding company
Vorboss US Inc.[8]	United States	Ordinary	100%	Fibre network production
Wadswick Green Limited**	United Kingdom	Ordinary	100%	Retirement village operator
Wadswick Green Property Services Limited**	United Kingdom	Ordinary	100%	Service charge administrator
Warrington Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited**	United Kingdom	Ordinary	100%	Holding company
Waterloo Solar Park Limited**	United Kingdom	Ordinary	100%	Energy generation
Week Farm 2 Limited**	United Kingdom	Ordinary	100%	Energy generation
Westwood Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Westwood Solar Limited**	United Kingdom	Ordinary	100%	Energy generation
Wetherden Energy Limited	United Kingdom	Ordinary	100%	Energy generation
Wharf Power Limited[18]	United Kingdom	Ordinary	100%	Energy generation
Whiddon Farm Limited**	United Kingdom	Ordinary	100%	Energy generation
Whinney Hill Energy Limited**	United Kingdom	Ordinary	100%	Energy generation
Wincelle Solar Holdings Limited**	United Kingdom	Ordinary	100%	Holding company
Wolverhampton Power Ltd[18]	United Kingdom	Ordinary	100%	Energy generation
Wryde Croft Wind Farm Limited**11	United Kingdom	Ordinary	100%	Energy generation
WSE Bradford Limited**	United Kingdom	Ordinary	100%	Energy generation
WSE Hullavington Holdings Limited**	United Kingdom	Ordinary	100%	Holding company
WSE Hullavington Limited**	United Kingdom	Ordinary	100%	Energy generation
WSE Park Wall Limited**	United Kingdom	Ordinary	100%	Energy generation
WSE Pyde Drove Limited**	United Kingdom	Ordinary	100%	Energy generation
Y Corporation Limited** (previously Vitrifi Digital Limited)	United Kingdom	Ordinary	90%	Mobile services

4 | FINANCIAL STATEMENTS 30 JUNE 2025

Notes to the financial statements for the year ended 30 June 2025

Incorporated/Acquired/Restored after year end	Date
Optimity Holdings Limited	03/07/2025
Optimity BidCo Limited	03/07/2025
Optimity Limited	03/07/2025
Optimity IT Limited	03/07/2025
Avagio I.T.S Limited	03/07/2025
Dorydale Limited	03/07/2025
Coopsyx Limited	03/07/2025
PremierEdge Solutions Limited	03/07/2025
Elios Energy 4 France SAS	02/10/2025
Elivia Strategic Developments Land Ltd (previously Reside Strategic Developments Land Ltd)	04/12/2025
Elivia Strategic Developments Ltd (previously Reside Strategic Developments Ltd)	04/12/2025

*Subsidiaries exempt from audit by virtue of s480A of the Companies Act 2006.
**Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006.
+ Direct subsidiary.

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

Dissolved or sold during the year and up until signing	Date
Fern Rooftop Solar (A) Limited	19/07/2025
Fern Rooftop Solar (BBD) Limited	19/07/2025
Fern Rooftop Solar (Zestec) Limited	19/07/2025
Glas 1 Limited	19/07/2025
Zestec Asset Management Limited	19/07/2025
Banbury Power Limited	01/09/2025
Bury Power Limited	01/09/2025
Cadoxton Reserve Power Limited	01/09/2025
Clyne Power Limited	01/09/2025
Culvery Power Limited	01/09/2025
Cynon Power Limited	01/09/2025
Dafen Reserve Power Limited	01/09/2025
Harbourne Power Limited	01/09/2025
Hull Reserve Power Limited	01/09/2025
Immingham Power Limited	01/09/2025
Irwell Power Limited	01/09/2025
Kiln Power Limited	01/09/2025
Larigan Power Limited	01/09/2025
Loddon Power Limited	01/09/2025
Marden Power Limited	01/09/2025
Nevern Power Limited	01/09/2025

4 | FINANCIAL STATEMENTS 30 JUNE 2025

Notes to the financial statements for the year ended 30 June 2025

Dissolved or sold during the year and up until signing	Date
Northwich Power Limited	01/09/2025
Ogmore Power Limited	01/09/2025
Redlake Power Limited	01/09/2025
Selby Power Limited	01/09/2025
St Asaph Power Limited	01/09/2025
The Fern Power Company Limited	01/09/2025
Tillingham Power Limited	01/09/2025
Warrington Power Limited	01/09/2025
Westwood Power Limited	01/09/2025
Wharf Power Limited	01/09/2025
Wolverhampton Power Ltd	01/09/2025

The registered office of all companies listed above is at 6th Floor, 33 Holborn, London, England, EC1N 2HT except for those set out below:

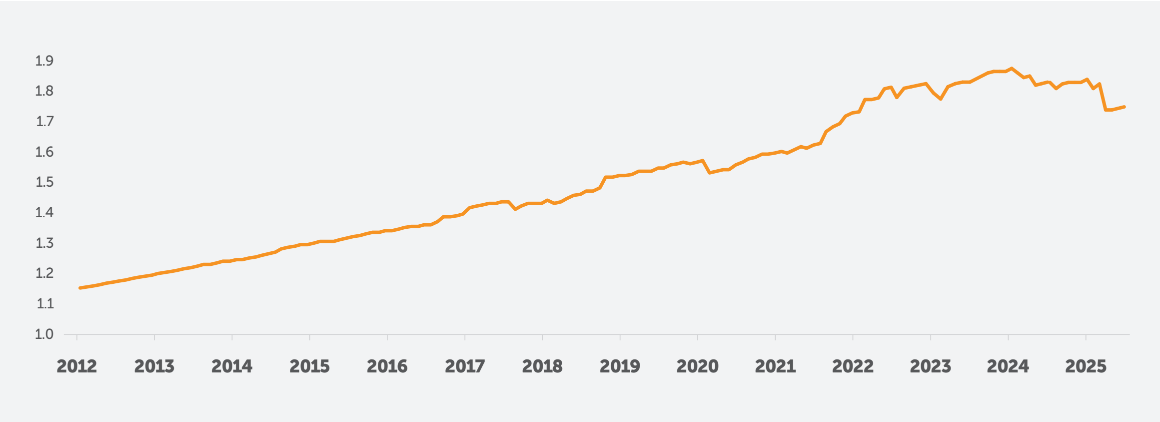
1. ul. Plac Bankowy 2, lok. pietro 9, 00-095, Warsaw, Poland
2. Pinsent Masons LLP, Capital Square, 58 Morrison Street, Edinburgh, Scotland, EH3 8BP
3. 1 West Regent Street, Glasgow, G2 1AP
4. 48 Rue Cambon, 75001 Paris, France
5. 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland
6. The Carriage House, Station Works, Station Road, Claverdon, Warwickshire, United Kingdom, CV35 8PE
7. Zone industrielle de Courtine 115 Rue Du Mourelet 84000 Avignon, France
8. The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington 19801, United States
9. 4th Floor Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EN
10. Suites 5 & 6 Woodlands Court, Beaconsfield, United Kingdom, HP9 2SF
11. Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR
12. 10 Exchange Square, London, United Kingdom, EC2A 2BR
13. Block D, 5th Floor Apex Plaza, Forbury Road, Reading, United Kingdom, RG1 1AX
14. Suite 5.1, 5th Floor Ingram House, 227 Ingram Street, Glasgow, United Kingdom, G1 1DA
15. Milford House, Pynes Hill, Exeter, United Kingdom, EX2 5AZ
16. Unit 3 Monkswell Business Park, Manse Lane, Knaresborough, HG5 8NQ
17. C/O Cork Gully LLP, 40 Villiers Street, London, WC2N 6NJ17
18. First Floor Templeback, 10 Temple Back, Bristol, England, BS1 6FL

5 | APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited is an unlisted company. Every month, our Board of Directors agrees a price at which it will be willing to issue new shares. The share price is unaudited.

Share price growth since inception: Fern Trading 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 Ernst & Young LLP.

Annual discrete performance

Financial Year	Discrete share price performance
June 2024-25	**(4.38%)**
June 2023-24	**(0.27%)**
June 2022-23	**3.10%**
June 2021-22	**9.91%**
June 2020-21	**4.87%**
June 2019-20	**0.33%**
June 2018-19	**6.23%**
June 2017-18	**1.05%**
June 2016-17	**5.54%**
June 2015-16	**3.83%**
June 2014-15	**3.98%**
June 2013-14	**3.72%**
June 2012-13	**3.97%**
June 2011-12	**1.02%**

Source: Octopus Investments Limited, 2 June 2025.

6 | COMPANY INFORMATION

Directors and advisers

Directors

PS Latham
KJ Willey
PG Barlow
T Arthur
SM Grant

Company secretary

Octopus Company Secretarial Services Limited

Company number

12601636

Registered office

6th Floor, 33 Holborn,
London, England EC1N 2HT

Independent auditors

Ernst & Young LLP
Bedford House,
16 Bedford Street,
Belfast BT2 7DT

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 particular expectation will be met and forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Past performance cannot be relied on as a guide to future performance. Nothing in this Annual Report should be construed as a forecast.