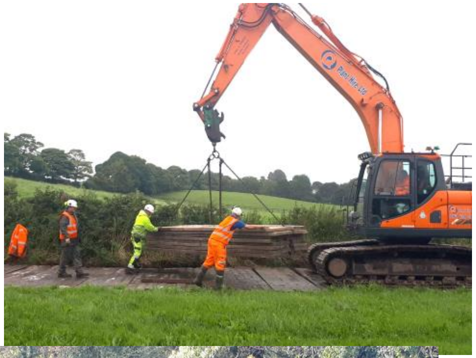
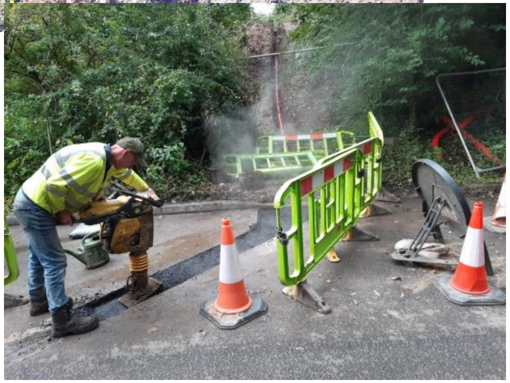
Chair’s Summary Report

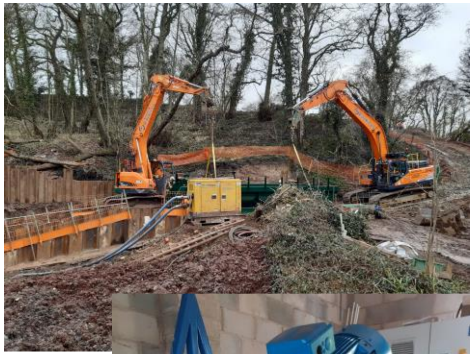
- A lot of progress made in the past 18 months
  - Site access arrangements agreed
  - £760k raised from investors by share issue
  - Contracts placed for construction
- Civil construction programme completed despite many obstacles
  - Delayed start due to late completion of Link Road
  - Covid restrictions
  - Problems with mud rock levels affecting piling and foundations
  - Identification of historical stone walls and washway under silt
- Export Cable Installed to Siemens Factory
  - Roughly 1km of 300mm^2 cable installed across pavements roads and fields

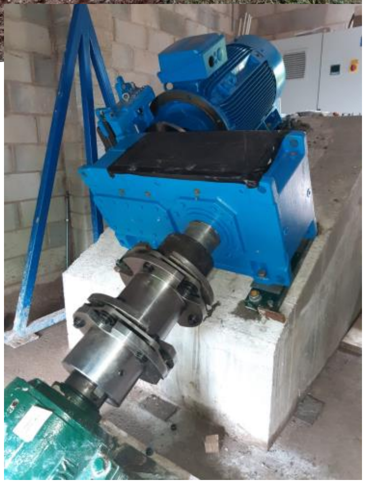




Chair’s Summary Report (cont.)

Dane Valley Community Energy





- Archimedes Screw Installed
  - Difficult process involving lifting down 1:3 rough roadway using tandem excavators and lowering onto foundations at a 30° angle
  - Manufacturers unable to attend in person due to Covid travel restrictions
- Generator, Gearbox and Control System installed
  - Each component weighed up to a tonne and were also transported down the bank using excavators
  - Lifting hoist in power used to install and adjust to tolerances of <1mm
  - Control system fully wired and interfaces to sensors and actuators installed
- First Electrical Power Generation Achieved on 24th June!!
  - ~60kW generated for a short test period

[First Generation]

Chair’s Summary Report (cont.)

- Project Approximately 5 months behind original plan
  - Major factors beyond our control were Link Road delay Covid and atrocious weather
- Overall Financial Position Similar to That Described in Share Prospectus

  Negative Impacts:

  Civil overspend due to late start, bad weather, hidden structures and different rock levels

  Positive Impacts:

  Some additional grant support

  Reduced mechanical and electrical installation costs due to increased used of volunteer hours

- Should move into operational “revenue generating” phase in the next few weeks

Treasurer's Report – Financial Year ending 31 Dec 2020

DVCE
Dane Valley Community Energy

- The year was about raising enough money to start, and be certain that we could complete, the project.
- Thanks to you the Shareholders, and with the help of various grants, we were able to raise in excess of £800k.
- We spent almost £470k on project construction up to 31/12/20. Construction was completed at the end of May. Electricity generation and first revenue streams are expected from July 21.
- We recorded a loss in the year of £90k, due in the main to the repayment of the original WRAP loan and its associated premium. Previously this loan was recorded as a contingent liability as it only had to be repaid if the project was able to proceed – until we had received sufficient funding, this could not be known or be regarded as probable.
- At project completion we plan to start electricity and revenue generation with a remaining bank balance of circa £30k.

Audit of Accounts

DVCE
Dane Valley Community Energy

- FCA Rules for Mutual Societies state:

  "Unaudited accounts, verified by the management committee, can be submitted if the turnover does not exceed £90,000"

- As our turnover (sales) in the year was zero we do not intend to appoint an external auditor
- Our rules specify that this must be approved by voting at the AGM

Appointment of Directors

DVCE

Dane Valley Community Energy

- DVCE rules require 1/3 of Directors to retire at the AGM – they may apply for re-election

Current Director Positions:

Chair:	Paul Guymer
Secretary:	Mervyn Sara
Press & PR:	Bob Owen
Director:	Peter Aston
Technical:	Paul Hopewell