

# Quarterly shareholder update

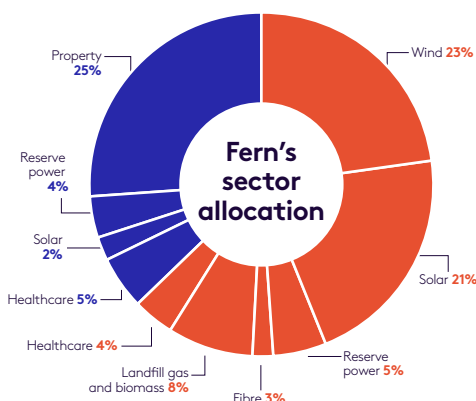
5 July 2020



**Paul Latham,**  
CEO  
Fern Trading Limited.

## About Fern Trading

Fern is the parent company of a large trading group made up of over 250 companies. Its business is currently focused on four core sectors: renewable energy generation, specialist property lending, healthcare infrastructure and fibre broadband.



**64% - Owning and operating assets**

**36% - Lending**

## An update on Fern

During my last update, the UK was at the peak of the Covid-19 pandemic. Encouragingly, as the quarter has progressed, things are moving towards a more familiar normal. Here's an update on the second quarter of 2020.



### Property lending

Fern's property lending division continues to issue new loans, but on tighter terms than before the crisis. We expect this approach to continue for the near future, despite a steady uptick in activity in the lending market as restrictions have eased.



### Fibre networks

Fern's fibre division has taken advantage of lockdown measures by fast tracking network construction in high traffic areas when they were quiet, reducing overall costs.

You can read more about Fern's fibre division on the next page.



### Healthcare

The private hospitals Fern owns through its subsidiary, One Healthcare, are providing overflow capacity to the NHS for minor procedure patients during the crisis. Fern will continue to offer support for the months ahead.



### Renewables

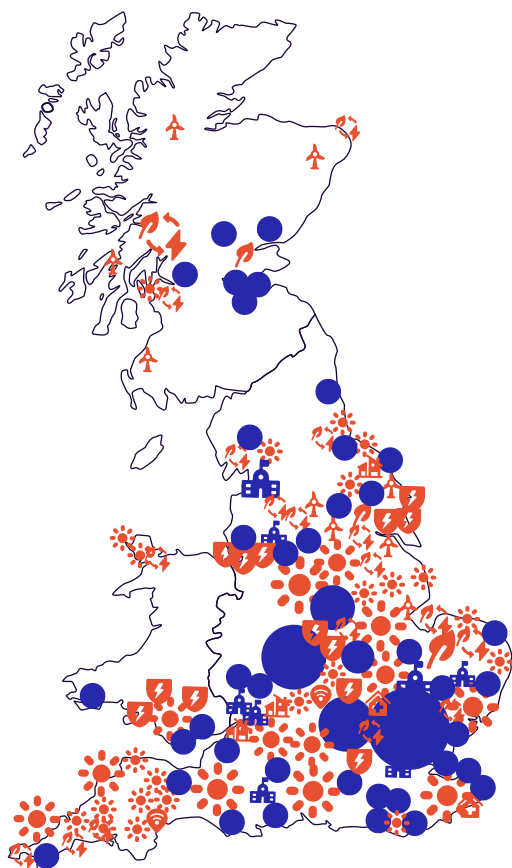
Fern's energy assets are critical infrastructure meaning the teams across these sites have continued to work during the lockdown. The sites are operating well, and its UK solar sites have benefitted from the sunniest month ever recorded in May.

## Looking ahead

Fern continues to see good potential for growth, particularly in its renewable energy and fibre divisions. Fern operates a diverse business across several industries so is well positioned to pursue the right opportunities when they come along.









# Fern in focus

Fern is a £2 billion trading group that operates in sectors where it has extensive experience. The Group comprises more than 250 subsidiary companies with its business split across 4 core sectors and 400 assets.



## Key

### Owning and operating assets

- |   |  |
|---|--|
|  164 solar farms worldwide |  9 reserve power sites        |
|  9 wind turbine sites      |  2 fibre broadband businesses |
|  22 landfill gas sites     |  2 hospitals                  |
|  5 biomass sites           |  3 retirement villages        |

### Lending

- |   |  |
|---|--|
|  13 schools              |  2 healthcare loans       |
|  150 live property loans |  27 renewable asset loans |

## Spotlight on Fern's business: UK Fibre Sector



Optimistic about the opportunity in UK fibre, Fern acquired two fibre optic broadband providers in 2019, Swish Fibre and Jurassic Fibre.

While most households might think they're already benefiting from fibre broadband, only 7% of the population are actually using true full-fibre broadband. Almost all are using fibre-to-the-cabinet broadband (FTTC) instead, with the final connection to homes being made by the humble copper wire that has powered UK telecommunications since the Victorian era.

Swish Fibre and Jurassic Fibre are two companies providing a completely new telecommunications utility by facilitating fibre-to-the-premises (FTTP) connections. This means low-cost, ultrafast fibre broadband that allows end users to work, surf and play beyond the limitations of today's broadband network.

As part of the government's aim to have every property in the UK being "Gigabit capable" by 2025 (being able to receive 1GBps broadband speeds), Swish and Jurassic are key players in the future of the UK fibre sector.

You can find out more about Fern at [ferntrading.com](https://ferntrading.com).

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