

Quarterly shareholder update

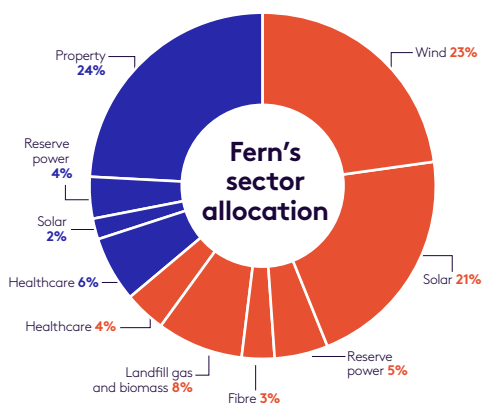
5 October 2020



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

*The chart above details Fern's business as at 30 September 2020. This will change over time and could include sectors not currently shown here.

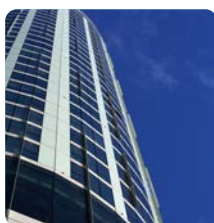
An update on Fern

The 'new normal' is well underway and I have been extremely impressed by how well Fern's businesses have adapted to the changes in environment. Here's an update on how they are progressing.



Renewables

As intended, Fern's energy business has remained fairly unaffected during the pandemic. The sun still shines and the wind still blows and the sites are operating well. Fern recently completed construction of a solar farm in Australia, making it the largest solar farm in the country. It runs over 5km long and generates enough electricity to power 115,000 homes.



Property lending

It is encouraging to see that activity in the property lending sector is continuing to rise and is nearing pre-lockdown levels. Fern remains cautious and will only issue loans which meet our strict lending criteria. I expect this to remain the case for the foreseeable future.



Healthcare

The two private hospitals Fern owns continue to provide overflow capacity to the NHS and will offer its facilities as long as required.

You can read about Fern's retirement village developer, Rangeford, on the next page.



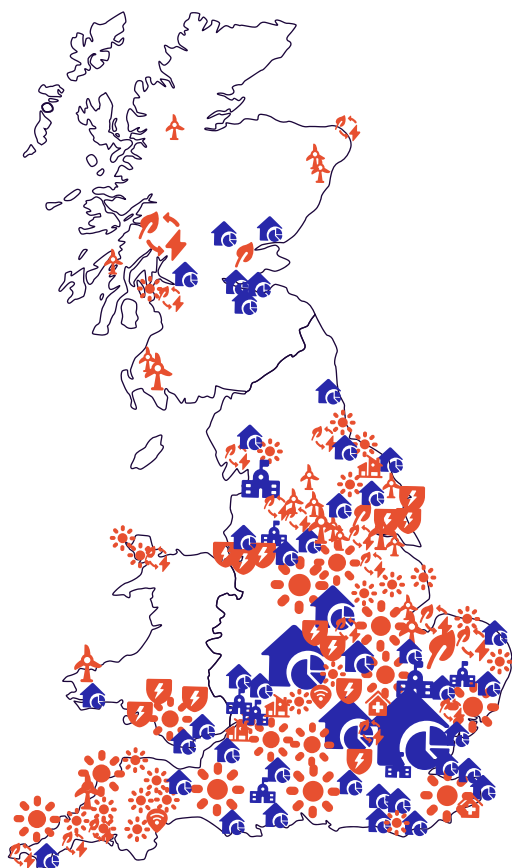
Fibre networks

Fern's fibre companies, Jurassic Fibre and Swish Fibre, continue to meet or exceed their development milestones. In September, Swish connected the first customers to its network in Marlow. Jurassic is now providing ultra-fast fibre to hundreds of customers in Devon, with a network that now reaches across 15,000 homes.

Our ambition is to grow Fern's fibre division over the coming years, which will support the government's target of fibre in every UK home by 2025.

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 four core sectors and 400 assets.



Key

Owning and operating assets

- | | |
|---|--|
|  150 solar farms worldwide |  10 reserve power sites |
|  233 wind turbines |  2 fibre broadband businesses |
|  26 landfill gas sites |  2 hospitals |
|  5 biomass sites |  3 retirement villages |

Lending

- | | |
|---|--|
|  13 schools |  2 healthcare loans |
|  149 live property loans |  27 renewable asset loans |

Spotlight on Fern's business: Rangeford Villages

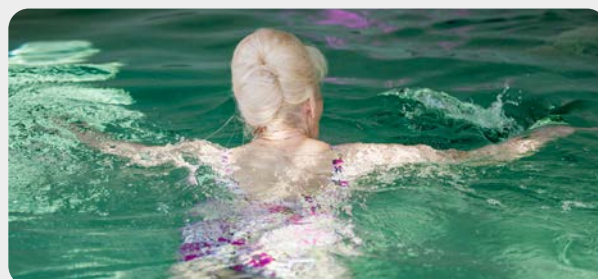


Retirement living is changing. Not only are people living longer, they're staying more active into later life too.

That's created the need for a new generation of retirement communities, designed to promote enjoyment and wellness as well as providing for residents' care needs.

Rangeford Villages, a company wholly owned by Fern, specialises in building such communities.

Residents and their guests can enjoy relaxed dining, a bar, comfortable lounge areas, indoor swimming pool and spa facilities, fitness classes, a fully equipped gym, lawn games, and a full calendar of hobbies and social activities.



You can find out more about Fern at ferntrading.com.

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