

# Quarterly shareholder update

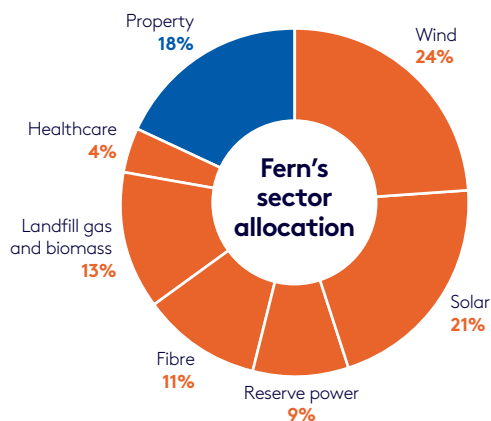
5 April 2022



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

## About Fern Trading

Fern is the parent company of a large trading group made up of nearly 300 companies. Its business is currently focused on four core sectors: renewable energy generation, specialist property lending, healthcare infrastructure and fibre broadband.



**82% - Owning and operating assets**

**18% - Lending**

\*The chart above details Fern's business as at 31 March 2022. This will change over time and could include sectors not currently shown here.

## An update on Fern

Throughout the quarter, Fern's four divisions have continued to perform well. Fern has been working on several construction projects across the group, as well as continuing to grow its lending business. You can read about some of the highlights below.



### Renewables

Fern began the construction of its first Australian wind farm based in Dalucca, Queensland. The project is due to be complete in the second half of 2023. Once complete the site will consist of 43 wind turbines which will generate enough renewable energy to power 124,000 homes.



### Property

Fern's property division continued to grow in line with our targets as we bring the overall size of the division back in line with pre-pandemic levels. During the quarter Fern issued 31 new loans, totalling £55 million with 29 loans repaid totalling £45m. The total value of Fern's lending business is now £365m. Our lending criteria remains conservative and the average loan-to-value across all the loans is 63.1%. We continue to watch the market closely but our outlook is positive.



### Fibre networks

Construction of Fern's fibre networks continues at good pace, with Jurassic, Swish and Giganet all roughly meeting development timelines and budgets. Within the Fibre division, Fern also owns VitriFi, a technology company which is building an operating platform for all of Fern's fibre broadband providers. The platform will provide operational and cost benefits to each of the fibre providers.

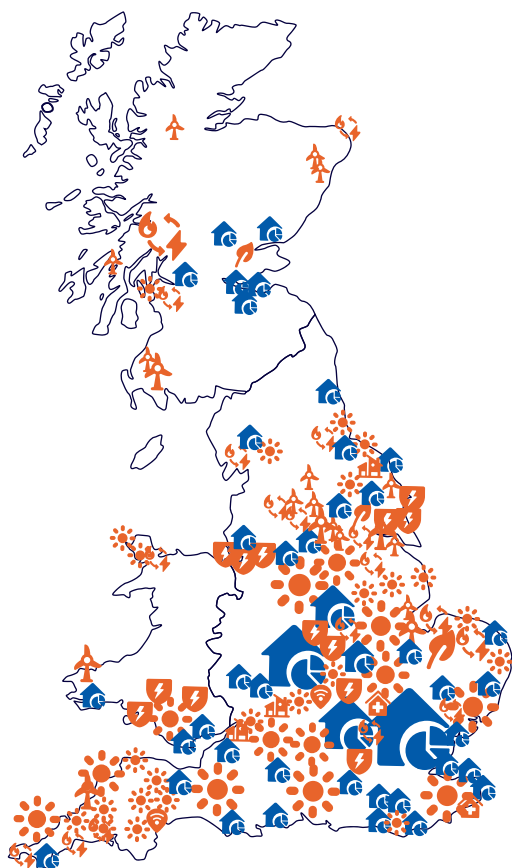


### Healthcare

RangeFord, Fern's retirement village operator is nearing completion of its third complex, Siddington Park based in Gloucestershire. The village offers a number of amenities including a café, bar, gym and leisure complex. The first residents will begin moving in from May.

# Fern in focus

Fern is a £2.7 billion trading group that operates in sectors where it has extensive experience. The group comprises nearly 300 subsidiary companies with its business split across four core sectors and 398 assets.



## Key

### Owning and operating assets

- |  |  |
|--|--|
|  162 solar farms worldwide |  26 reserve power sites       |
|  19 wind farms             |  6 fibre broadband businesses |
|  19 landfill gas sites     |  2 hospitals                  |
|  6 biomass sites           |  4 retirement villages        |
|  |  1 energy from waste plant    |

### Lending

-  153 short-term property loans

## Spotlight on Fern's business: a property case study



In February, Fern funded a construction loan of just over £9 million, to assist the purchase of a site in Northampton. This loan will fund the refurbishment and conversion of a vacant Grade II Listed shoe factory into 89 apartments with private parking.

Northampton is one of the UK's largest towns. It offers both residential and commercial opportunities, making property in the area high in demand from young professionals and investors. The apartments will be situated just a 5-minute walk from the city-centre and are close to a number of amenities and transport links, including a train service to London Euston taking just 54 minutes.

The borrower behind this deal is a very experienced developer who intends to sell the units on the open market. They expect the apartments to sell quickly due to a lack of similar stock in the area and the unique features of the building.

**The value of an investment in Fern, and any income from it, can fall as well as rise. Investors may not get back the full amount they invest. You can find out more about Fern at [ferntrading.com](https://ferntrading.com).**

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