

Quarterly shareholder update

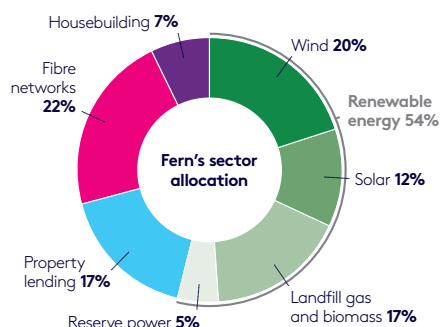
5 April 2023



Paul Latham
Fern Trading Limited.

About Fern Trading

Fern is the parent company of a large trading group made up of more than 300 companies. Its business is currently focused on four core sectors: property lending, fibre networks, housebuilding and renewable energy.



Note: the chart above details Fern's business as at 31 March 2023. This will change over time and could include sectors not currently shown here.

An update on Fern

Fern comprises four main divisions. All of Fern's divisions continue to perform well, you can read more about some of their operations over the last quarter below.



Property lending

Fern continues to take a cautious approach and is operating at conservative loan to value levels. At the end of the quarter, Fern had lent just over £450m across 185 short term property loans. Fern's lending business continues to perform well.



Fibre networks

Fern's fibre businesses continue to focus on building networks to accelerate full fibre delivery in the UK. Vorboss, one of Fern's fibre businesses, is building a dedicated, enterprise grade network for central London businesses. In the last six months, it has launched a market leading product to customers. Vorboss is the only Internet Service Provider that offers a 10Gbps product as a minimum. Their state-of-the-art network has been built to cope with the demands of the most data-hungry businesses in London, for the next decade and beyond.



Housebuilding

Our retirement village development company, Rangeford has recently exchanged on a new site in Surrey. This will be Rangeford's sixth village.

Fern's housebuilder, Elivia, has recently completed its acquisition of Millwood Designer Homes, expanding Elivia's footprint to East Sussex and Kent.

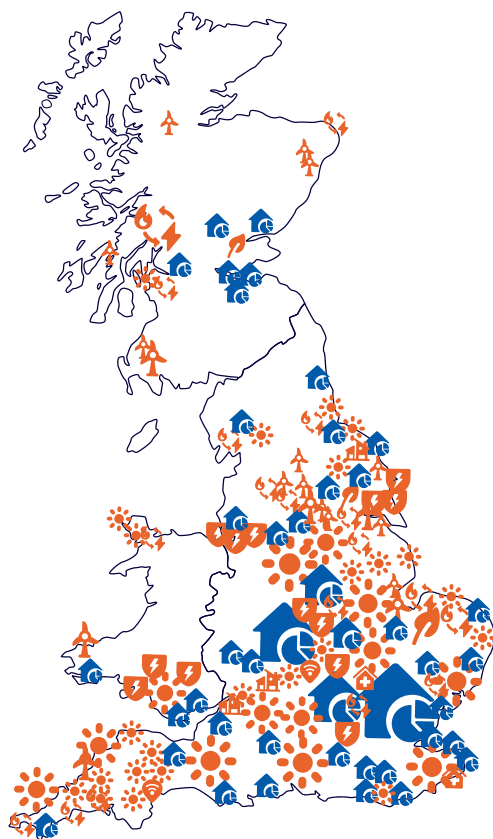


Renewable energy

Fern's renewable energy business has continued to perform well. Performance has been steadier this quarter than in previous quarters as long term energy price forecasts have stabilised. Current forecasts now suggest that energy prices will soon normalise.

Fern in focus

Fern is a £3 billion trading group that operates in sectors where it has extensive experience. The group comprises more than 300 subsidiary companies with its business split across four core sectors and more than 425 assets.



Key

Owning and operating assets

- | | |
|--|---|
|  158 solar farms worldwide |  26 reserve power sites |
|  20 wind farms |  3 fibre networks |
|  19 landfill gas sites |  2 hospitals |
|  6 biomass sites |  6 retirement villages |
|  1 energy from waste plant |  1 house building business |

Lending

-  185 short-term property loans

Spotlight on Fern's business: Rangeford's newest retirement village, Siddington Park

Rangeford's newest retirement village, Siddington Park, is located on the outskirts of the thriving Roman market town of Cirencester, capital of the Cotswolds.

Exclusively for the over 60s, the development has been designed with a modern take on the traditional Cotswold vernacular and breathtaking Roman architecture. It is set amongst beautifully landscaped gardens and offers around 120 spacious apartments, ranging from one to three bedrooms.

With enjoyment and wellbeing of the residents at its heart, Siddington boasts an impressive array of luxurious facilities such as a spa, featuring a swimming pool and sauna, restaurant, cinema, gym, dance studio and craft room. There's also a host of activities for residents to get involved in, which contributes to the community feel of the village. For residents who require extra assistance, there's also a domiciliary care team and 24-hour response service.

Development of retirement communities such as Siddington Park, provide essential age-friendly homes to help address the retirement housing crisis.

You can find a video and more information in the **Spotlight on the Octopus Inheritance Tax Service Webinar**, which is available on demand in the 'Webinars' page of our website.

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.

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