

Quarterly shareholder update

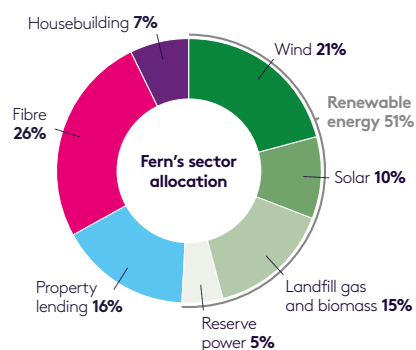
5 July 2023



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: renewable energy, fibre, property lending and housebuilding.



Note: the chart above details Fern's business as at 30 June 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.



Renewable energy

Fern's renewable energy business has continued to perform broadly in line with expectations. Energy prices continue to reduce, though inflation remains stubbornly higher than forecasts.



Fibre

Fern Fibre Trading Limited, Fern's consolidated fibre business, is continuing to build the network to accelerate full fibre delivery in the UK, as well as directing focus to sales and marketing activity.



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 £469m across 199 short-term property loans. Fern's lending business continues to perform well.



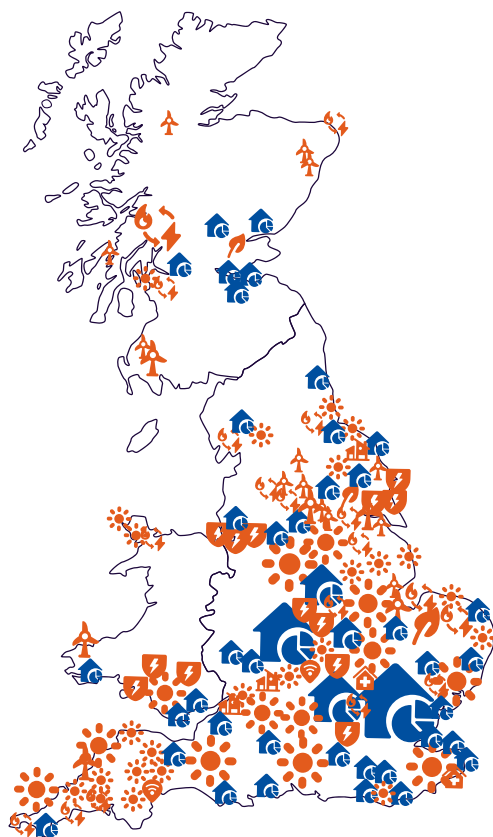
Housebuilding

Fern's retirement village development company, Rangeford, continues to support existing residents well. It anticipates starting construction on its sixth site in early 2024.

Fern's housebuilder, Elivia, is working on the integration of Millwood Designer Homes. Sales forecasts remain steady, despite the slowing market.

Fern in focus

Fern is a £3.2 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 440 assets.



Key

Owning and operating assets

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

Lending

-  199 short-term property loans

Spotlight on Snetterton

Snetterton is a 45MW baseload power station, generating around 350 GWh per annum. Commissioned in 2017, the power station runs on baled straw and energy crops with a smaller proportion of the feedstock coming from sustainable local forestry operations.

Snetterton is a significant local employer with over 50 people working in the power station or in fuel supply logistics. Additionally, an estimated further 200 jobs in the agricultural community are supported by the power station and it provides hundreds of other workers significant employment through contracting services.



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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