

Quarterly shareholder update

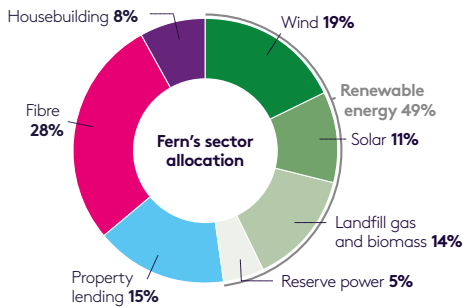
5 October 2023



Paul Latham
Fern Trading Limited

About Fern Trading

Fern is the parent company of a large trading group made up of more than 330 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 September 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 well and broadly in line with expectations. Energy prices continue to reduce and though inflation remains high, it has started to reduce. Fern's renewable energy assets produce sufficient energy to power more than 1.2 million home annually.



Fibre

Fern Fibre Trading Limited, Fern's consolidated fibre business, has now completed the majority of its build phase. This has allowed it to direct increasing 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 £485m across 239 short-term property loans. Fern's lending business continues to perform well, though we have taken some provisions against a couple of under performing loans.

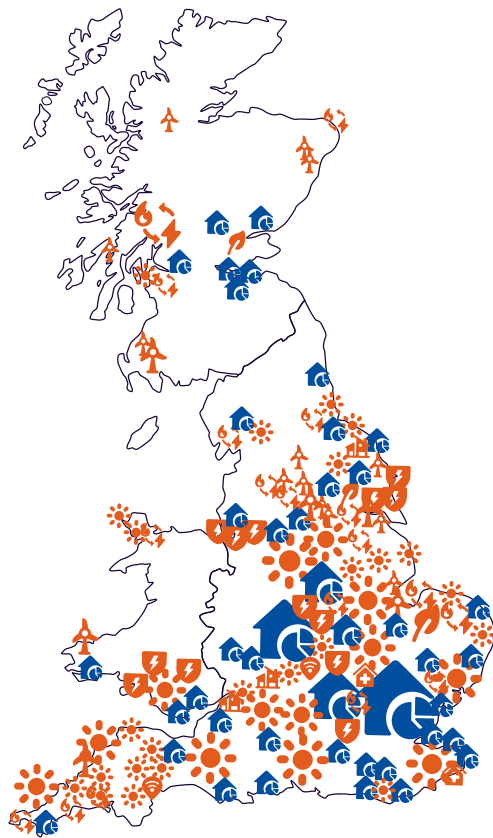


Housebuilding

Fern's retirement village development company, Rangeford, and Fern's housebuilder, Elivia, both continue to operate as expected.

Fern in focus

Fern is a £3.3 billion trading group that operates in sectors where it has extensive experience. The group comprises more than 330 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 |  6 retirement villages |
|  6 biomass sites |  1 house building business |
|  1 energy from waste plant | |

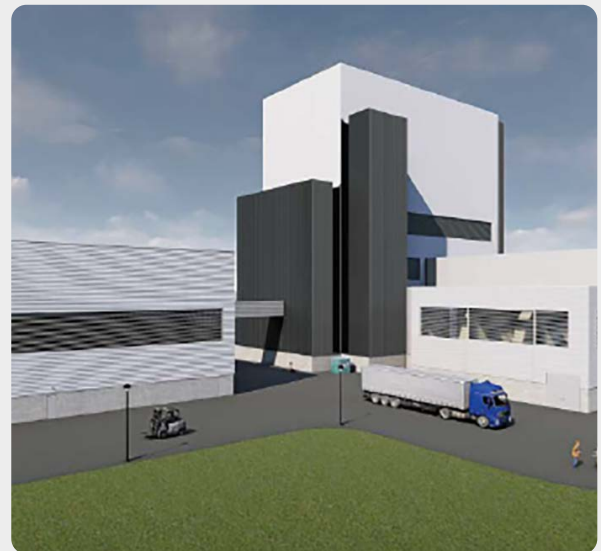
Lending

-  239 short-term property loans

Spotlight on Oldhall Energy Recovery Facility

Oldhall Energy Recovery Facility is a 16.5 MW energy-from-waste facility, currently being constructed in Ayrshire, Scotland. This facility will be one of the first large-scale, subsidy-free energy-from-waste projects in western Scotland, and will recover energy by processing residual commercial waste which would otherwise go to landfill or be exported to Europe for treatment.

The facility will generate enough electricity for the equivalent of over 30,000 homes - more than all the residential properties in Irvine, where it is located. Oldhall will provide approximately 200 jobs at peak construction and 28 new full-time local jobs when fully operational.



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://www.ferntrading.com).

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