

# Quarterly shareholder update

5 January 2024



**Paul Latham**  
Fern Trading Limited

## An update on Fern

I am pleased to confirm that the funds raised from Fern's recent Rights Issue have been fully deployed across the Group. All of Fern's divisions continue to be resilient in the ongoing challenging macro economic environment. You can read more about some of Fern's operations over the last quarter below.



### Renewable energy

Fern's renewable energy business has performed slightly below expectations in the quarter. This is primarily due to inflation falling faster than forecast as well as power price forecasts decreasing.



### Fibre

Fern's consolidated fibre business continues to perform broadly in line with expectations. Demand for stable, super fast connectivity continues to grow.



### 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 £470m across 223 short-term property loans.

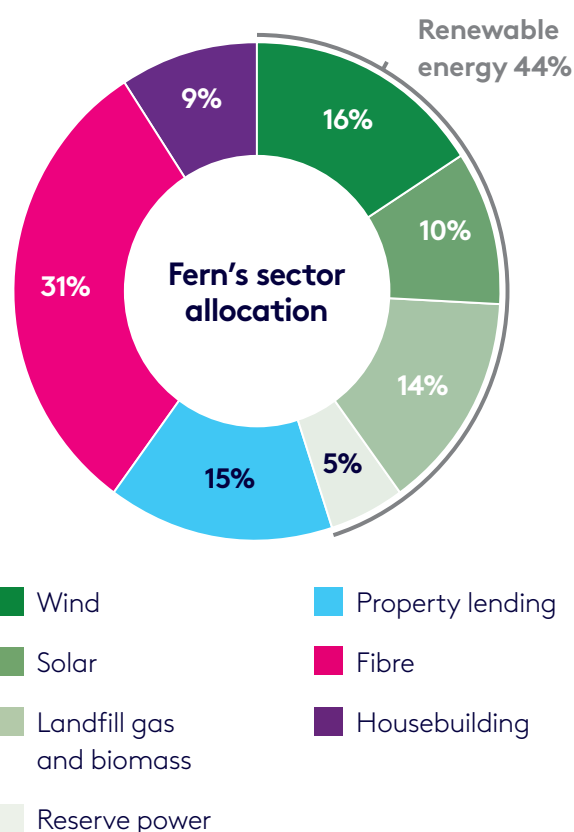


### Housebuilding

Fern's retirement village development company, Rangeford, and Fern's housebuilder, Elivia, both remain resilient in the current challenging market conditions, acquiring new sites and managing build and delivery schedules in line with expectations.

## About Fern Trading

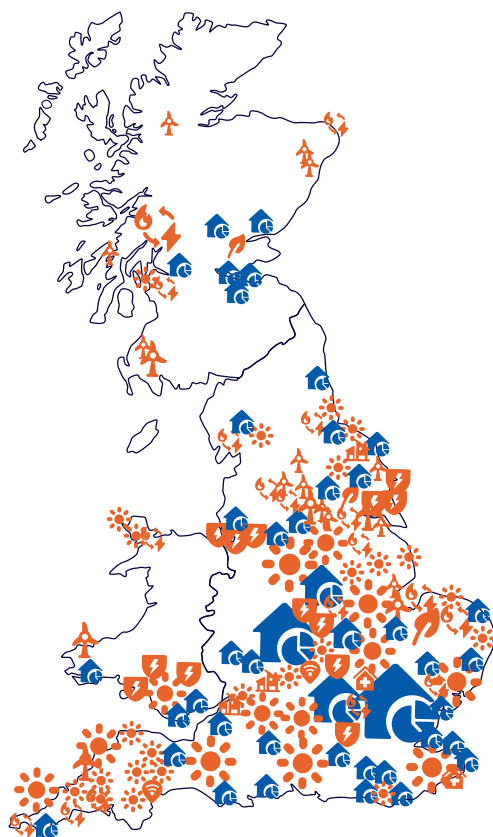
Fern is the parent company of a large and well diversified trading group made up of more than 330 companies. Its business is currently focused on four core sectors: renewable energy, fibre, property lending and housebuilding.



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

# Fern in focus

Fern is a £3.5 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 460 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

-  223 short-term property loans

## Spotlight on Wryde Croft Wind Farm

Wryde Croft is a 26MW wind farm located near Peterborough and has been producing clean electricity since 2016, the site comprises 13 x 2MW Vestas wind turbines sitting on 60m towers with a blade diameter of 80m, making each blade around 38m long. The site is managed by RES Asset Management and operated by the turbine manufacturer Vestas.

Since commissioning, the site has produced over 420GWh of clean electricity, enough to power 15,000 typical UK homes, could power an electric car to drive the circumference of the Earth 4.5 times, reducing CO<sub>2</sub> emissions by some 88,000 tonnes, and the site should be operating for another 20+ years.

The site operates in active farmland and the wind farm has worked with local stakeholders to ensure biodiversity is protected and enhanced, the site has installed two kestrel boxes, dedicated a proportion of the leased land to a wildflower meadow and is looking to add bee hives in the coming months.



**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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