

Quarterly shareholder update

5 April 2024



Paul Latham
Fern Trading Limited

An update on Fern

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 this quarter, with inflation and power prices continuing to fall faster than forecast. Fern's assets continue to generate energy in line with expectations and are performing well from an operational perspective.



Fibre

Cuckoo, the customer facing brand, is focused on acquiring new customers. It's guided by its mission to provide fair pricing and exceptional customer service and has implemented Kraken as its platform to support this.



Property lending

Fern continues to take a cautious approach, continuing to operate at conservative loan to value levels. At the end of the quarter, Fern had lent just under £500m across 229 short-term property loans.

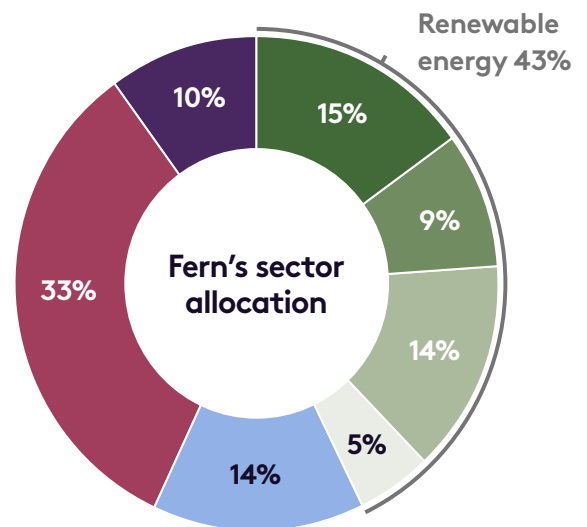


Housebuilding

Fern's retirement village development business, Rangeford, and Fern's housebuilder, Elvia, continue to deliver new developments in line with expectations. Unit sales however have been slower than forecast, due to general market uncertainty and high mortgage costs.

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.

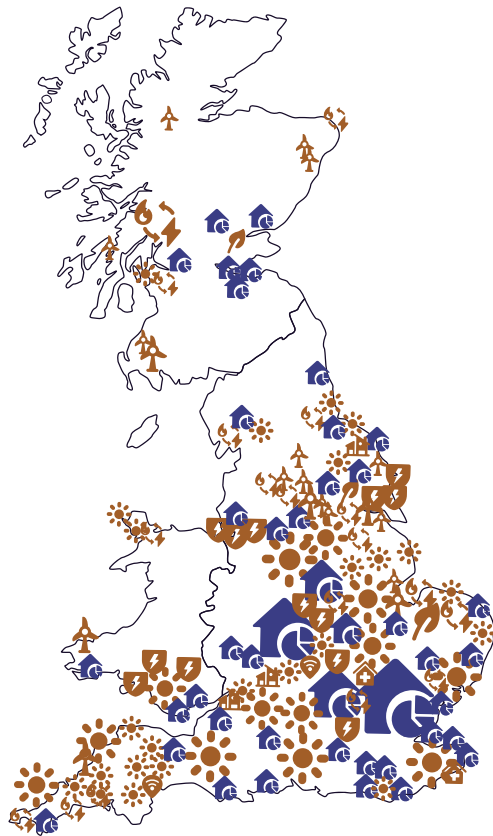


- Wind
- Property lending
- Solar
- Fibre
- Landfill gas and biomass
- Housebuilding
- Reserve power

Note: the chart above details Fern's business as at 31 March 2024. 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
-  20 wind farms
-  19 landfill gas sites
-  6 biomass sites
-  1 energy from waste plant
-  26 reserve power sites
-  3 fibre companies
-  6 retirement villages
-  1 house building business

Lending

-  229 short-term property loans

Cuckoo & Kraken

Cuckoo has signed a deal with Kraken Utilities, part of Octopus Energy Group, to provide Cuckoo's customer facing technology platform. Octopus Energy has successfully used Kraken (its in-house customer tech platform) to deliver efficient customer management and exceptional customer service in the energy sector, and this is exactly why Cuckoo has moved to implement Kraken. All existing customers and new customers will be brought onto this platform over the coming months, supporting Cuckoo in provisioning supercharged broadband with exceptional customer service. Cuckoo is striving to achieve better industry standards for fibre broadband and offer fast, fair, full fibre broadband.



Tommy Toner, Co-Founder and Chief Experience Officer of Cuckoo and Deepak Ravindran, CEO of Kraken Utilities

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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