

Quarterly shareholder update

As at 5 July 2024



Paul Latham
Fern Trading Limited

An update on Fern

You can read 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, primarily due to decreasing wholesale energy price forecasts.



Fibre

The network build phase for the fibre to the premises business is around 85% complete, and customer numbers are growing.



Property lending

At the end of the quarter, Fern had lent just over £500m across 243 short-term property loans. The loan book has been performing in line with expectations.

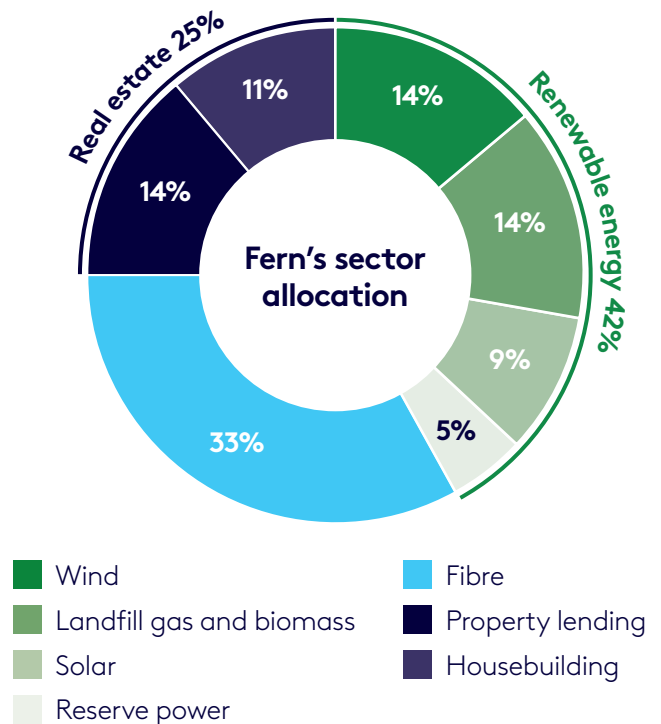


Housebuilding

Fern’s retirement village development business, Rangeford, and Fern’s housebuilder, Elivia, continue to perform well, meeting their sales targets in recent months.

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 three core sectors: renewable energy, fibre, real estate (which comprises property lending and housebuilding).



Note: the chart above details Fern’s business as at 30 June 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 three core sectors and more than 460 assets.

Fern's tallest wind asset stands at **163.5m** almost reaching the tip of **London's Gherkin**



Fern's renewable energy assets produce sufficient energy to power more than **1.2 million UK homes annually**

Spotlight on property lending: Care home development, Shripney, Bognor Regis

Fern agreed a framework loan of £11 million to LNT Care Developments, funding the construction of four sustainable care homes around the UK. LNT is a leading specialist care home provider, having developed over £3.7 billion of real estate assets, including over 200 care homes across the UK — providing more than 12,500 beds to the UK's ageing population.

One of the homes currently under construction is a 66-bed development in an area called Shripney, in Bognor Regis. Like all other developments by LNT, the home will be finished to the highest quality, use carbon-free energy, have a range of facilities, and be an affordable and enjoyable place to live, work and visit.

Nick White, Head of Development Origination at Octopus Real Estate, said, "We are committed to funding a diverse development portfolio within the later living sector. The development aligns well with our sustainability mission and focus on delivering high-quality, sustainable homes that are built for the future."



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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