

Quarterly shareholder update

As at 5 October 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

Vorboss, Fern's enterprise fibre business, has signed a deal with Nando's to provide fibre to 165 of their restaurants across the UK and Ireland.



Property lending

At the end of the quarter, Fern's loan book comprised 230 short-term property loans. The loan book has been performing in line with expectations.

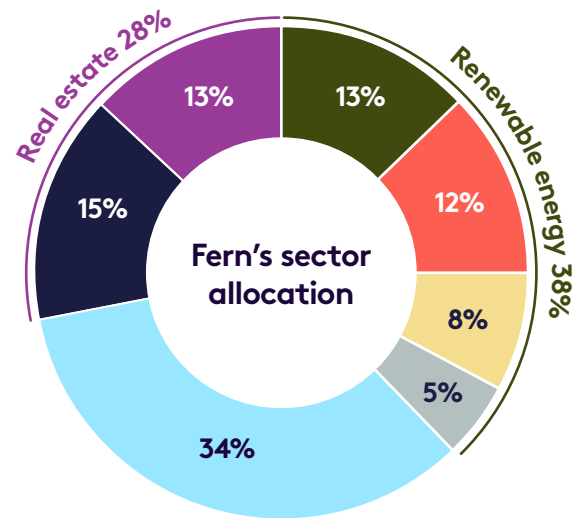


Housebuilding

Fern's retirement village development business, Rangeford, and Fern's housebuilder, Elivia, have seen strong sales performance, buoyed by improvements in market sentiment.

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).



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

Note: the chart above details Fern's business as at 30 September 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 renewable energy: Cark Wind Farm, Northern Ireland

Cark is a 15MW wind farm located in Ireland that has been producing clean electricity since 1998, making it one of the oldest sites in operation.

Since commissioning, the site has produced nearly 1TWh of clean electricity, enough to power 10,000 typical UK homes, reducing CO2 emissions by some 200,000 tonnes. The site is due to be decommissioned in 2027 and work is ongoing to investigate further extending the asset life or for replacement of the turbines with larger modern turbines.

The site has proactively set up a local community benefits scheme to support local organisations with funding and has recently supported a local kids community group.



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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