

# Quarterly shareholder update

As at 5 January 2025



**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

The assets in Fern's energy business are performing well operationally, although energy price forecasts and inflation have continued to fall faster than predicted which has reduced the value of Fern's energy portfolio.



### Fibre

Fern's residential fibre business has now completed its build phase and is focused on sales and marketing efforts to onboard customers across the UK.



### Property lending

At the end of the quarter, Fern's loan book comprised 243 short-term property loans. The loan book has been performing in line with expectations.

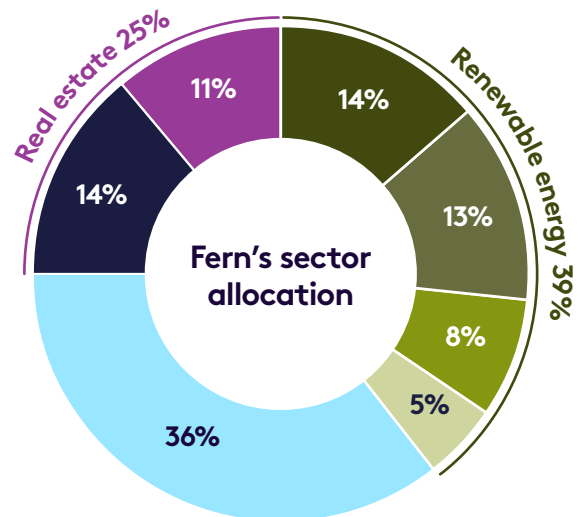


### Housebuilding

Fern's retirement village development business, Rangeford, and Fern's housebuilder, Elivia, have remained resilient, despite softening market sentiment because of factors such as borrowing rates remaining high, despite the Bank of England base rate decreasing.

## 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
- Fibre
- Wind
- Property lending
- Solar
- Housebuilding
- Reserve power

Note: the chart above details Fern's business as at 31 December 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 450 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**

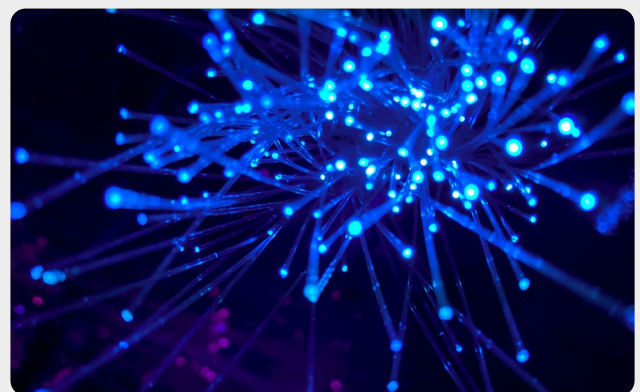
UK homes annually

## Spotlight on fibre: Vorboss, Fern's business-to-business fibre network in London

Vorboss has built London's largest business fibre network over the last 4 years and now has a fibre network which covers 700km and more than 300,000 offices and commercial properties in Central London.

Vorboss is providing the first real alternative to BT Openreach that networks and businesses can rely on. The network is built to meet the future demands of 5G networks and 100Gbps connectivity. Vorboss is the first provider in London to connect enterprise buildings at 100Gbps, with end-to-end ownership of the fibre path.

Vorboss provides connectivity to Nando's restaurants, Great Ormond Street Hospital, several British Land properties and other large enterprise businesses across Central London.



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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