

Quarterly shareholder update

As at 5 April 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

Energy generation from Fern's portfolio of renewable assets was lower than anticipated over the period, though increasing electricity prices had a positive impact across the portfolio.



Fibre

With full focus on sales efforts, Fern's fibre businesses are well set up to capitalise on the growing demand for full fibre broadband.



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.

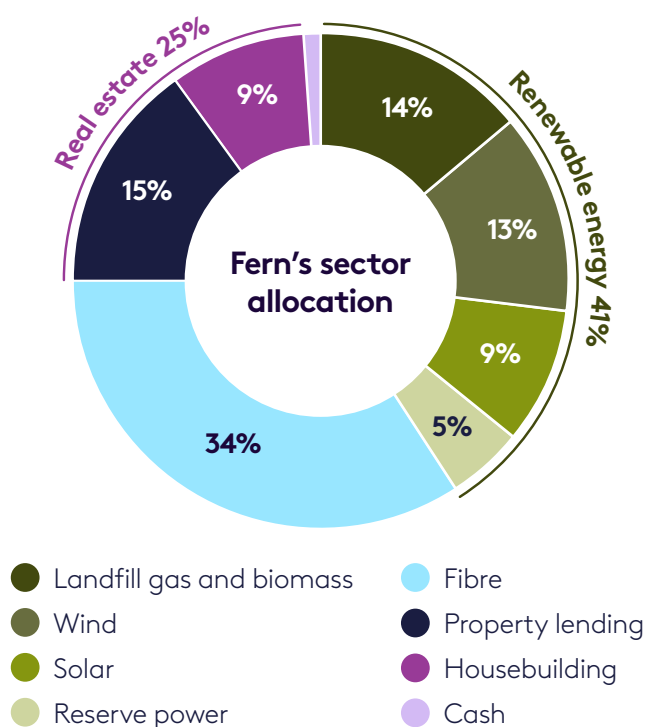


Housebuilding

At Rangeford Villages, Fern's retirement village developer and operator, sales activity has remained very strong, both in terms of reservations and completions across all villages. For Eliva Homes, Fern's housebuilder, sales figures improved over the course of the period.

About Fern Trading

Fern is the parent company of a large and well diversified trading group made up of around 320 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 31 March 2025. This will change over time and could include sectors not currently shown here.

Fern in focus

Fern is a £3.4 billion trading group that operates in sectors where it has extensive experience. The group comprises around 320 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

Case Study: Beinneun Wind Farm

Beinneun wind farm is a 108.8MW wind farm consisting of 32 wind turbines located in the Scottish Highlands. It produces c. 278,000 MWh of power each year.

As part of the community benefit scheme agreed during the planning permission process, Beinneun wind farm helps fund local social and environmental initiatives.

The latest project, the Glengarry Community Woodlands Eco-Tourist Development Project, constructed holiday accommodation for visitors to the community owned woodland in Invergarry. Tourism is a key source of revenue for Glengarry Community Woodlands.

This project will sustain existing jobs, create new jobs, and help continue to deliver the benefits that the community purchased the woodland for. It will also attract more visitors to the area, which will benefit other local businesses. The site is also supported by the government-backed Renewable Obligation Certificate (ROC) subsidy.



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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