

# Quarterly shareholder update

As at 5 July 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

Fern's portfolio of renewable energy assets continues to perform and generate cash. However, market factors including falling wholesale energy prices vs. forecasts, and high interest rates have reduced the value of the portfolio over the quarter.



### Fibre

Fern's residential fibre business has expanded its market reach and is now able to sell to businesses as well as retail customers.



### Property lending

At the end of the quarter, Fern's loan book comprised 287 short-term property loans. The loan book has been performing in line with expectations.

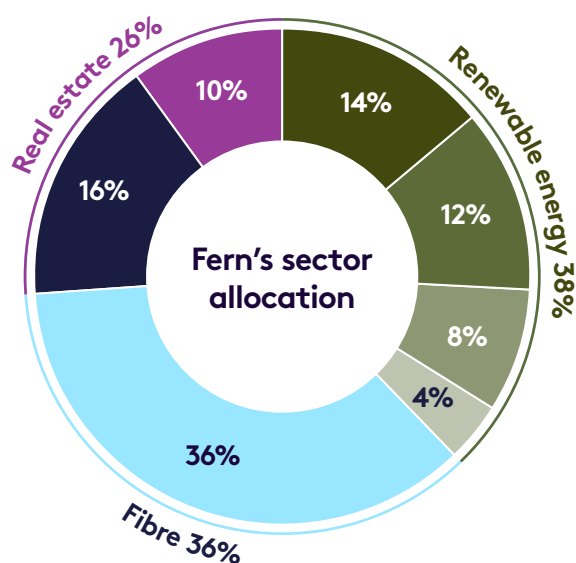


### Housebuilding

Rangeford Villages announced the completion of phase one of its latest Village, Strawberry Fields in Stapleford, near Cambridge. Fern's housebuilder, Elivia Homes, has continued construction across its large portfolio of sites.

## About Fern Trading

Fern is the parent company of a large and well diversified trading group made up of more than 340 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 June 2025. 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 340 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: Strawberry Fields, Rangeford Villages

Strawberry Fields in Stapleford, is now open. It offers a brand-new lifestyle community for the over 60s. Featuring a range of sensitively designed bungalows and apartments, incorporating state-of-the-art amenities, energy-efficient features and the creation of exclusive owner amenities.

Owners will live among fully manicured gardens, with an outside terrace off the bar and bistro, great for socialising with friends and neighbours, and a boules court and croquet lawn.

Beyond aesthetics, sustainability is key. The homes feature triple glazing, air source heat pumps, solar panels, EV charging points and communal transport services — all part of Rangeford's commitment to energy-efficient, eco-conscious living.



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://ferntrading.com).

0800 316 2295 | [investorsupport@octopusinvestments.com](mailto:investorsupport@octopusinvestments.com) | [octopusinvestments.com](https://octopusinvestments.com)

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