

# Quarterly shareholder update

As at 5 October 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 completed the sale of its reserve power portfolio in the period, unlocking value from a mature platform.



### Fibre

Fern remains fully focused on commercialisation and customer acquisition across its retail and enterprise fibre businesses.



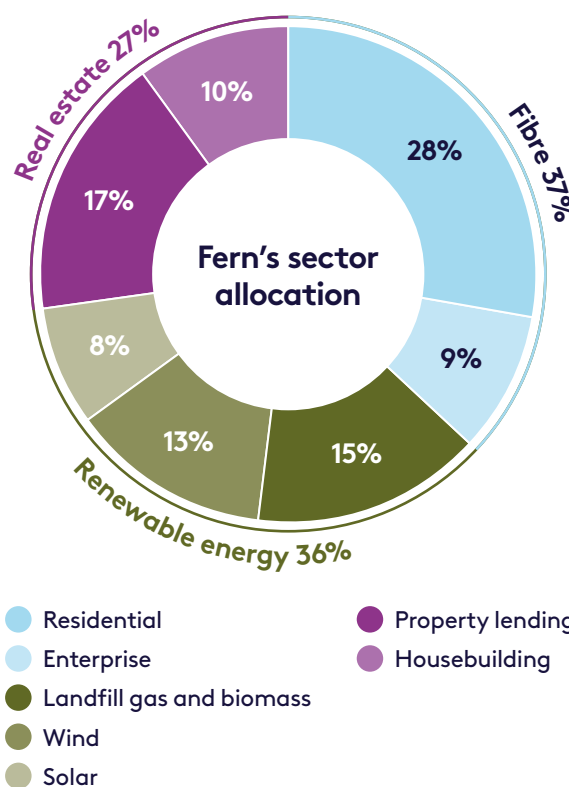
### Real estate

At the end of the quarter, Fern's loan book comprised 242 short-term property loans. The loan book has been performing in line with expectations.

Elivia Homes continues to perform in a challenging market for housebuilders. Rangeford Villages has seen improving sales rates, with particularly strong results at its newest village, Strawberry Fields.

## About Fern Trading

Fern is the parent company of a large and well diversified trading group made up of around 315 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 September 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 of around 315 subsidiary companies with its business split across three core sectors and around 440 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](https://www.ferntrading.com).**

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