Fern Trading Limited

Quarterly shareholder update

As at 5 January 2026

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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 energy assets continue to perform well operationally, and the long-term outlook for renewable energy remains robust. Strong performance from the solar portfolio helped offset lower wind speeds in the quarter.

Fibre

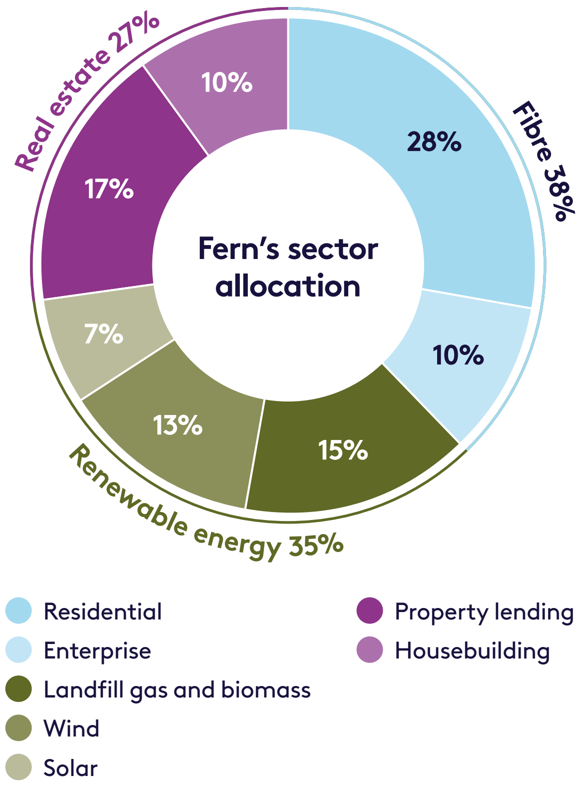
Commercial momentum is strengthening across Fern's fibre portfolio. Vorboss, the enterprise fibre business, continues to gain market traction. Aquila, Fern's wholesale platform, is scaling nationally and building a strong pipeline of opportunities.

Real estate

Fern's loan book has continued to perform in line with expectations. Fern's two housebuilding businesses, Elivia Homes and Rangeford Villages demonstrated resilience over the quarter, achieving strong reservation levels.

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 31 December 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: Wind farm repowering

Fern is repowering two established onshore wind farms in France, located at Marsanne in the Drôme and Caudebronde "Grand Bois" in Aude. The repowering project replaces ageing turbines with modern, higher capacity models on the same established sites, making use of existing grid connections, known wind resources and local acceptance. Both wind farms have now reached ready to build status following progress on permitting, financing and delivery structuring.

Once complete, the combined capacity is expected to more than double and extend the operational life of the assets by around thirty years.

Repowering increases output materially while relying on sites that are already well understood, have proven wind resource and secure grid access. This reduces many of the uncertainties associated with new development.

Environmental considerations are embedded throughout the repowering programme. Planned measures include biodiversity protection initiatives, reforestation using climate resilient species and systems to mitigate impacts on local wildlife. A circular decommissioning approach is adopted wherever possible so that equipment from the original turbines is reused or recycled.

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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