

# Quarterly shareholder update

As at 5 April 2026



**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 energy sector remains a reliable source of cash generation. However, valuations dipped slightly this quarter, reflecting lower long-term price forecasts and a change to how some government-backed payments will increase in future.

Despite short term market volatility, much of Fern's renewable energy revenues are relatively insulated from short term price movements, through government backed subsidies and long term fixed price agreements. Energy remains a strong and reliable foundation.



### Real estate

Though property markets remain mixed, active management is helping to deliver positive outcomes. In the period, the lending team made good progress recovering more value on an under-performing loan than previously anticipated.

Rangeford Villages, Fern's retirement living operator acquired a new site at East Grinstead in March. The team at Fern's housebuilder, Elivia Homes is working hard to sell completed homes.



### Fibre

Fibre remains the most complex and challenging part of the portfolio. The value of the retail business was reduced slightly to reflect ongoing uncertainty in the wider broadband market, where competition is strong and some smaller providers are struggling.

Fern's fibre business is continuing its strategic shift towards a wholesale model, which should reduce risk and create a more stable and resilient long term platform.



# 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 314 subsidiary companies with its business split across three core sectors and around 400 assets.

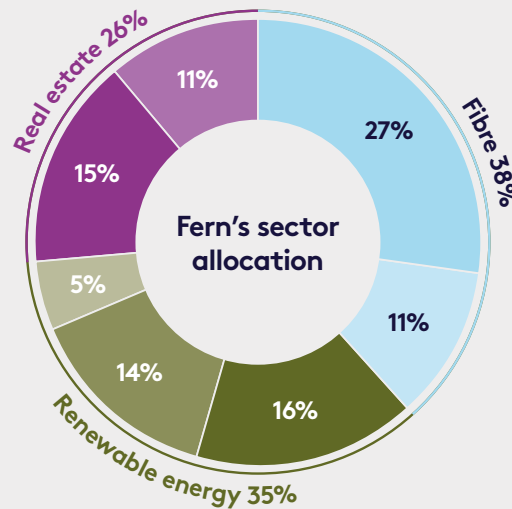
Fern's tallest wind asset stands at **163.5m** almost reaching the tip of London's Gherkin



Fern's renewable energy assets produce sufficient energy to power more than **1.2 million** UK homes annually

## About Fern Trading

Fern is the parent company of a large and well diversified trading group made up of around 314 companies. Its business is currently focused on three core sectors: renewable energy, fibre, real estate (which comprises property lending and housebuilding).



- Residential
- Enterprise
- Landfill gas and biomass
- Wind
- Solar
- Property lending
- Housebuilding

Note: the chart above details Fern's business as at 31 March 2026. This will change over time and could include sectors not currently shown here. Numbers may not sum due to rounding.

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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