

Quarterly shareholder update

5 July 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 renewable energy businesses remained a reliable source of cash generation over the quarter. Performance was supported by stable energy markets and strong results from the UK wind portfolio, helping energy remain a steady foundation within Fern.



Real estate

Active management continued to support performance across Fern's real estate businesses. A significant property loan was successfully repaid during the period. Fern's housebuilding businesses, Elivia Homes and Rangeford Villages remain focused on carefully managing completed homes and progressing future developments.



Fibre

Fern's fibre businesses decreased in value over the period and this sector remains the most challenging part of the portfolio. The retail business continued its transition towards a wholesale model, securing new wholesale customer commitments during the quarter and taking further steps to build a more resilient long-term business.



Fern in focus

Fern is a £3.3 billion trading group that operates in sectors where it has extensive experience. The group comprises of nearly 320 subsidiary companies with its business split across three core sectors and around 330 assets.

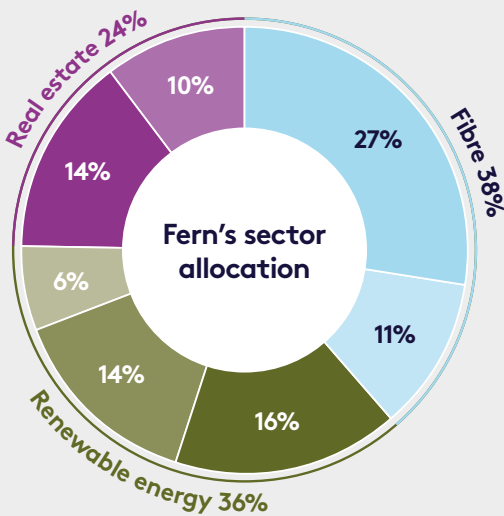
Fern’s tallest wind asset stands at
163.5m
almost reaching the tip of London’s Gherkin



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 nearly 320 companies. Its business is currently focused on three core sectors: renewable energy, real estate (which comprises property lending and housebuilding) and fibre.



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

Note: the chart above details Fern’s business as at 30 June 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.

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