



Financial Results

The draft accounts for financial year 2023/24 show a loss after tax of £251,430 (2022-23 loss £560,344).

The drop in total revenue is primarily a result of discontinued operations - cattle feeding and the CHP power plant.

The conditions for agricultural operations continue to be challenging. Stubbornly high input prices and lower grain prices combined to produce a lower crop margin and lower income from our contract farming agreements.

Net asset value per share increased to £1.53 - as a result of a small increase in land valuation and a reduction in the number of shares in issue as a result of share buybacks.

Shareholders will receive a copy of the accounts by email and they will also be available on the Asset Match web page for Greenshields Agri.

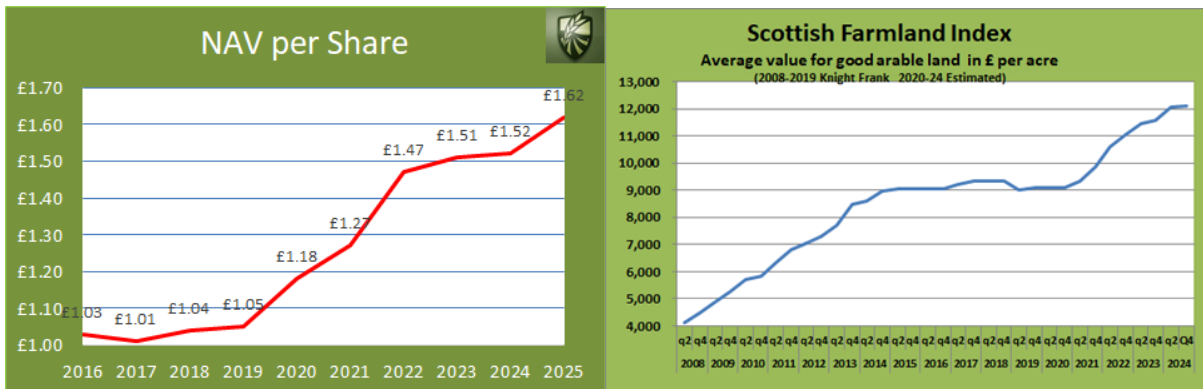
The key performance indicators are as follows:

	2023-24	2022-23
Net Assets	£22,800,282	£23,164,010
Total Revenue	£3,561,495	£6,181,099
EBITDA	£993,419	£681,183
NAV per Share	£1.53	£1.51

Asset Sales - Share Buyback

Post financial year end the Group has sold 550 acres of land @ 37% over book value, demonstrating once again that the valuation of the land in the accounts is conservative. The true land value is only determined on an actual sale. As a result of the sales the NAV per share has increased to £1.62.

The sales will allow the Group to pay off 35% of the Group's debt and to offer shareholders the opportunity to sell up to 40% of their shareholdings in an off market share buyback program @ £1.50 per share. Notice of a General Meeting in mid-November and details of the buyback, which requires shareholder approval at that meeting, will be emailed out to shareholders in the coming days. The off market buyback is in addition to the regular quarterly auctions on Asset Match.



Farmland

The market for farmland virtually flatlined in the third quarter of 2024, according to Knight Frank, with values just nudging higher - though this represents another record high. July's earlier-than-expected general election put a damper on the peak summer selling season, which was just getting into gear after the extremely wet spring delayed the sale of some farms and estates. While it might have been expected that some sense of normality would return following the election and August's much-needed drop in interest rates, the spectre of Labour's first budget hung over the market, particularly with regard to Agricultural Property Relief. The amount of land publicly advertised so far this year is down on 2023, but deals are still being done with some very strong values being achieved. On an annual basis, agricultural land has outperformed the mainstream and luxury housing market.

Grain Production & Merchandising

Fund short covering has seen wheat prices tentatively rebound from the lows, on the back of poor weather leading to a 25 MMT reduction in wheat production from Russia, EU & UK. That leaves major exporter stocks as a percent of global consumption set to drop to a new low. Wet weather in Northern Europe and dry weather in Russia is also creating a challenge for winter planting. Russia has aggressively exported 20 MMT of wheat in the first four months of the marketing year which has weighed on prices nearby, but that export pace will have to slow in the new year which should help prices find support from the tightening fundamental outlook.

The Group's harvest is complete. Yields held up well despite a difficult weather year and outperformed the UK average.



Quarry Project

The quarry project remains unprogressed for now. As previously advised, the very long-term nature of the quarrying business means any actual financial contribution from the project is likely still several years away, always assuming that planning consent can be achieved.

Renewable Energy

Rebuilding of the damaged renewables shed is making good progress. Future renewable projects such as solar or battery storage are still under consideration

Share Auctions

The sixteenth auction of the Group's shares on Asset Match concluded on 30th July 2024 with a somewhat unrepresentative trade of 1,000 shares at £1.10. The current auction will conclude October 30th, with 30,000 shares bid for @ £1.50.



The Company appointed Asset Match to facilitate trading in the Group's ordinary shares. Asset Match, a firm authorised and regulated by the Financial Conduct Authority, operate an electronic off-market dealing facility. Shareholders wishing to trade shares on Asset Match must do so through a UK stockbroker. The preferred broker is shareDeal active (www.sharedealactive.co.uk). However please contact Asset Match to confirm whether your existing broker is set-up to deal. Shareholders are encouraged to register at www.assetmatch.com and direct any enquiries to dealing@assetmatch.com or alternatively Tel. 020 7248 2788. Asset Match Limited, New Broad Street House, 35 New Broad Street, London EC2N 1NH