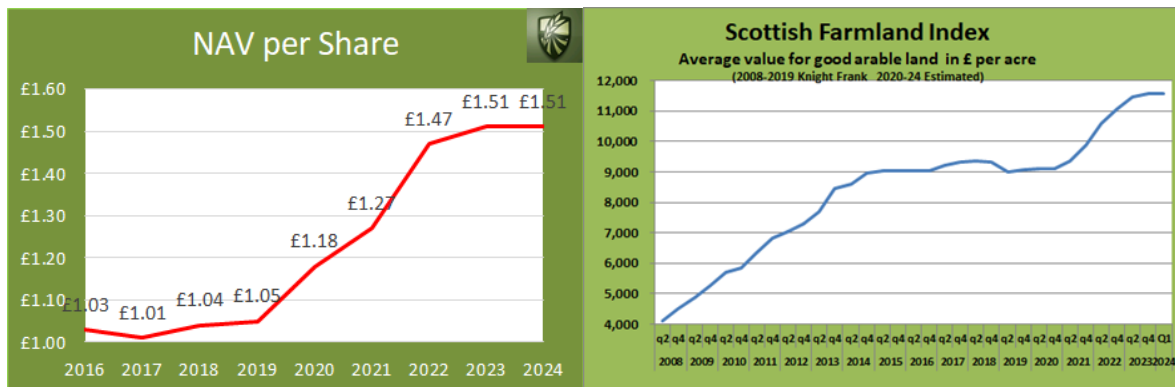




Farmland

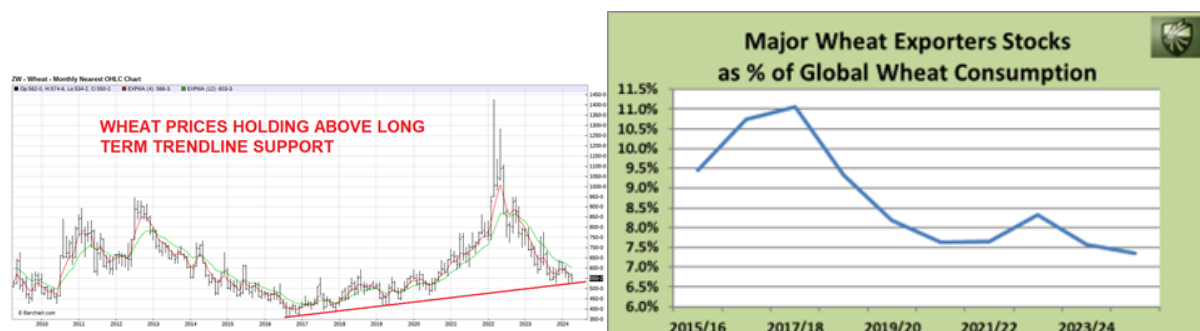
Great Britain farmland market activity continues its upward trajectory from its post-Brexit lows according to Savills with an increase in land coming to market and more overseas buying interest, Farms with good-quality buildings suited to modern agriculture tend to attract more interest and competition in the current market. Farmland prices are broadly steady with little change on the quarter.

The Group's NAV per share is steady @ £1.51.



Grain Production & Merchandising

Wheat prices are holding just above long term trendline support. Pressure nearby from aggressive Russian and Ukraine exports is starting to dissipate as the market focus moves to new crop where reduced European acreage, dryness in Southern Russia, depleting Indian stocks and increasing macro political risks point to a more bullish outlook. Major wheat exporter stocks to use are projected to drop in 2024-25 to a new multi year low which suggests current prices are too low from a fundamental perspective, while the funds are sitting on a historically large short position.



Quarry Project

The Group is now in discussions with 2 different parties, both interested in developing the quarry project. Negotiations will continue and the Board are hopeful that a positive outcome will be achieved. 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.

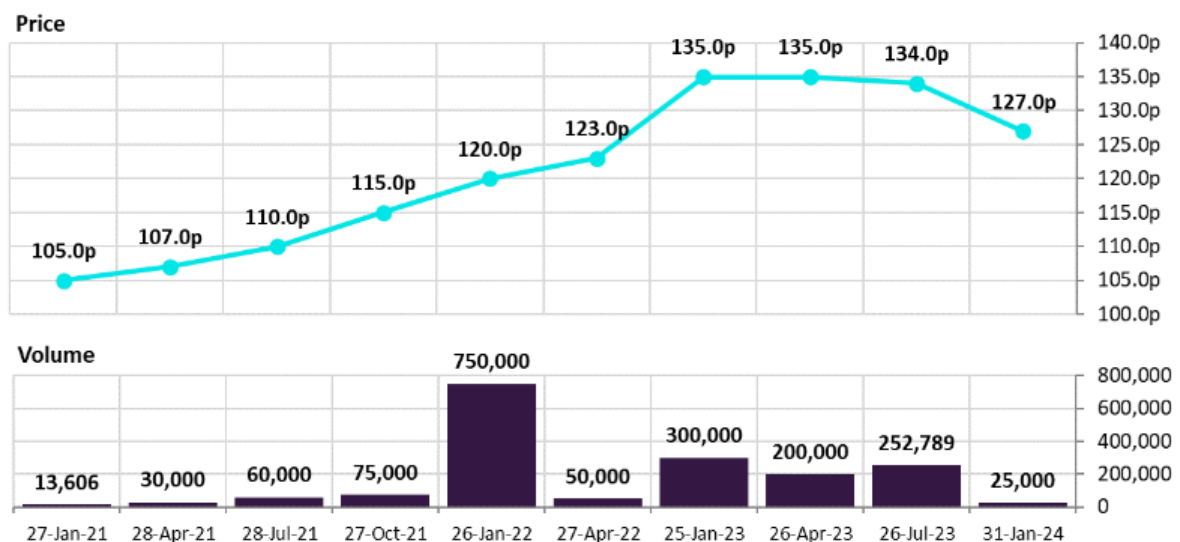
Renewable Energy

The rebuilding of the fire damaged renewables shed should be complete by the summer. The insurance claim is close to being finalised. Renewable options such as battery storage and solar are currently looking more attractive than replacing the CHP plant. A decision on the best investment to take advantage of the existing valuable grid connection and rebuilt shed should be taken in the next quarter.

Share Auctions

The fourteenth auction of the Group's shares on Asset Match concluded on 31st January 2024 with 25,000 shares trading @ £1.27. In the current auction concluding on April 24 there are 20,000 shares offered at £1.30 and £1,33.

Having completed its strategic review, the Board is now working towards providing shareholders a substantial company share buyback opportunity in the 4th quarter of 2024. This should allow shareholders much greater liquidity than can be provided by the current quarterly auctions. In light of this it has been decided that it would not be appropriate or fair to shareholders for the Group to participate in the quarterly auctions until after the conclusion of the proposed share buy back in Q4. Further details of the proposed buyback will be communicated over the course of the 3rd quarter.



ASSET MATCH

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