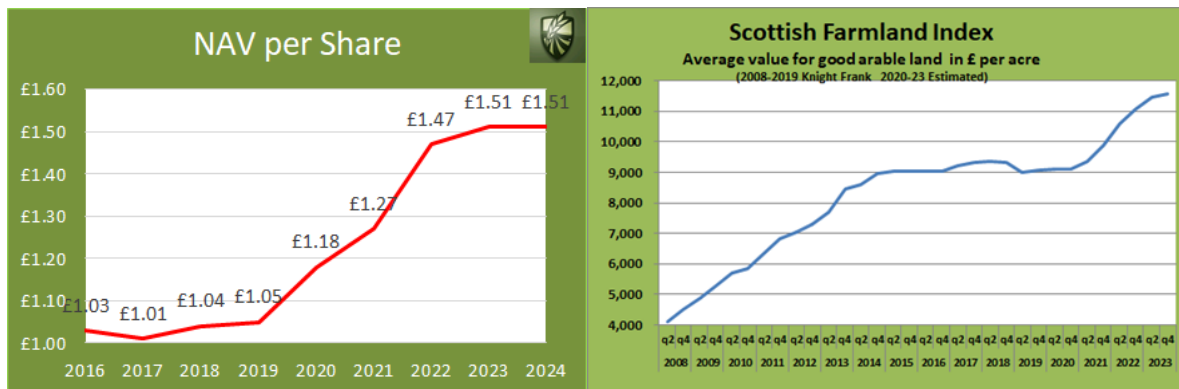




Farmland

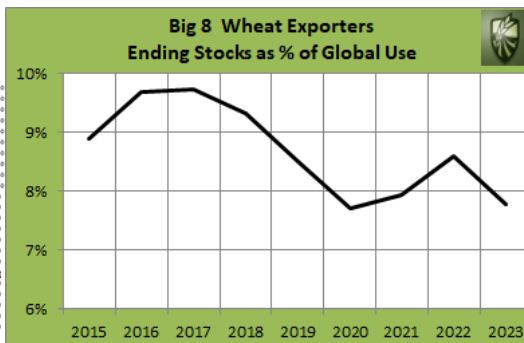
Agricultural land ended 2023 on a high with the value of the Knight Frank Farmland Index, which tracks the value of bare land in England and Wales, rising by 2% in the final quarter of the year. On an annual basis average farmland values increased by 7% while most house price indices fell into negative territory during the year. A lack of supply and continued strong demand from a wide variety of buyers helped support values, despite rising borrowing rates, weak commodity markets and a drop in farm subsidies. Though overall supply increased by 20% in 2023 there were few large blocks of bare land put up for sale and those that did hit the market generally created competitive bidding. Prices in 2024 are expected to stay firm, though Savills see the rate of growth in average GB farmland values slowing due to weaker demand coinciding with an increase in supply. However, good quality, versatile land and well-equipped units requiring minimal capital investment should continue to attract interest from across the UK and lead to competitive bidding.

Local land prices have been steady on the quarter keeping the Group's NAV per share @ £1.51.



Grain Production & Merchandising

Nearby wheat prices have remained under pressure from continued aggressive marketing from both Russia and Ukraine. European and US prices though are starting to get more competitive on the export market, which along with reduced European and US winter wheat plantings, ongoing drought in North Africa, increasing political and logistic risks and global wheat exporter stocks set to fall to multi-year lows should start to lead to prices finding support as the year unfolds.



Quarry Project

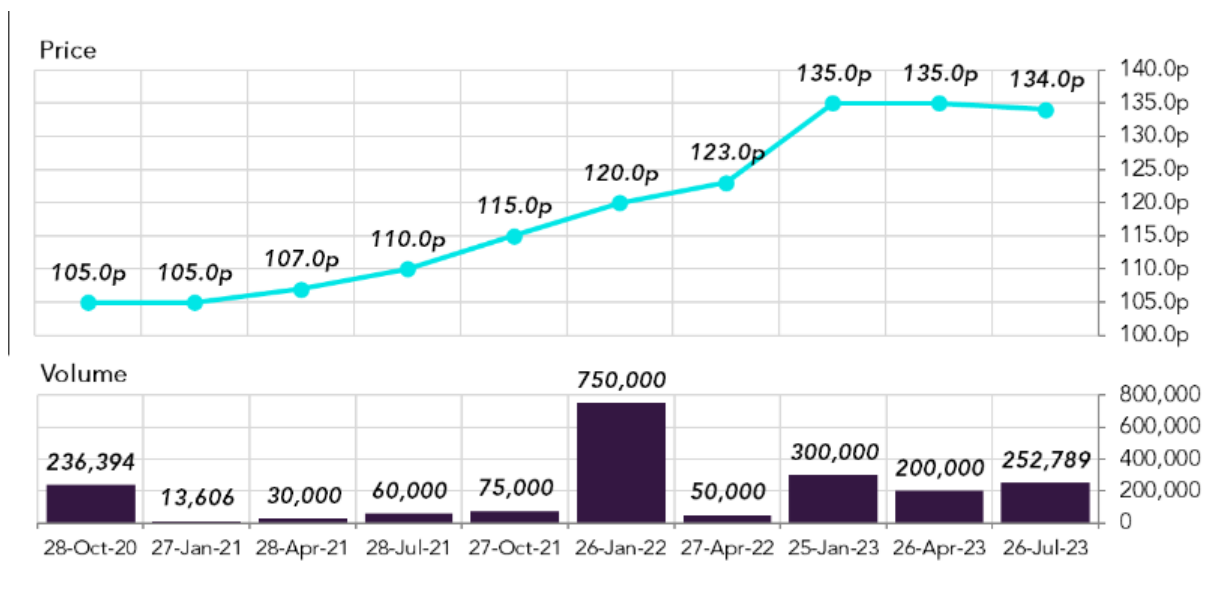
Discussions with a party interested in developing the quarry have stalled as their proposed offtake agreement was not attractive enough. The Group will look for a better opportunity. As previously advised, the very long-term nature of the quarrying business means any actual financial contribution from the project is likely still several years away, always assuming that planning consent can be achieved.

Renewable Energy

Work is about to commence on rebuilding the fire damaged shed with the insurance claim progressing. A review is still underway to decide whether to replace the CHP plant or to look at other renewable options such as battery storage and solar.

Share Auctions

With the extension of the share buyback program having been approved by shareholders, the next auction will conclude on January 31. The Board is progressing with its strategic review, including looking at other potential options to provide increased share liquidity to shareholders and to enhance shareholder value. Once the review is complete a proposed course of action will be communicated to shareholders.



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