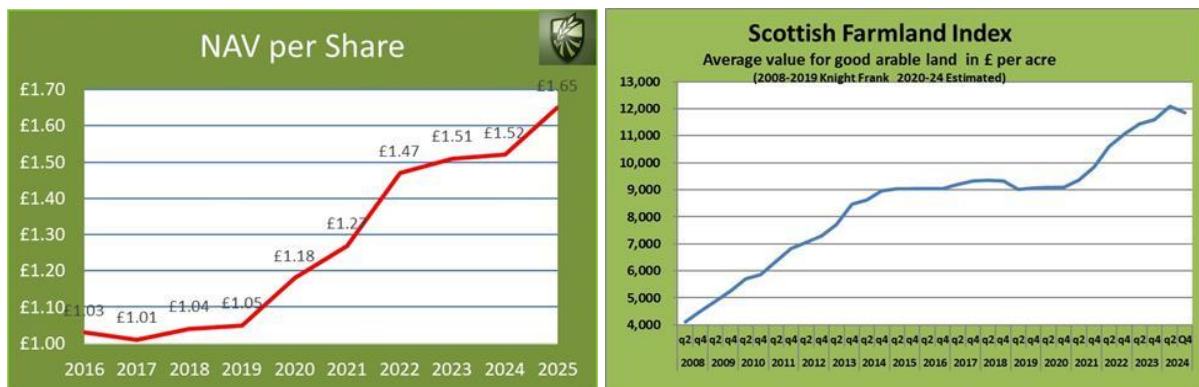




## Financial Results

Accounts for Financial Year 2023-24 have been finalised with no material change from the draft accounts reported in the October 2024 shareholder letter. The accounts will be made available on the Asset Match web page for Greenshields Agri.

Net asset value per share as of 2024 calendar year end has increased from £1.53 to £1.65 on completion of the Group's recent land sales and share buyback. It should be noted that the land valuation in the accounts relative to the recent sales prices achieved remains conservative.



## Farmland

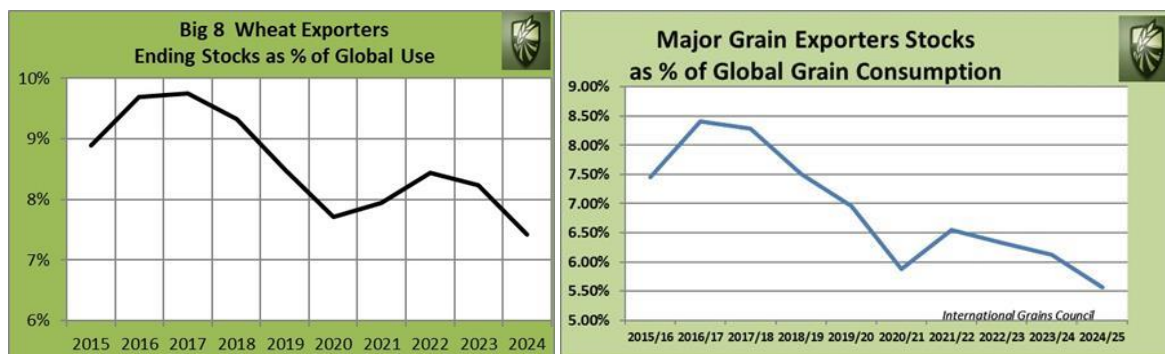
Average farmland values increased by 12.2% in Scotland during 2024 according to Savills, with growth stronger for arable land than pasture. However Knight Frank say UK farmland price growth peaked at the end of September, with values falling back by 2% in the final quarter of the year following the removal of 100% relief on Inheritance Tax for agricultural property. This slight dip in values though is largely an echo of wider industry anger in the immediate aftermath of the announcement rather than a reflection of actual deals being done. Knight Frank sees the changes to Inheritance Tax as unwelcome and ill-considered, but with careful succession planning believe it will be possible for many farmers and estate owners to mitigate them. Savills see farmland supply reducing in 2025 as landowners take stock following the IHT reforms with farmland values remaining static for the next two years before growth returns as development activity recovers and competition for land from alternative uses increases.

## Grain Production & Merchandising

Funds have continued to build a substantial short position in wheat which has kept prices languishing just above long term trendline support. Corn prices meanwhile have been rallying on the back of a surprise cut to the US crop and some South American weather worries.

The fundamental picture still points to tightening global exporter stocks of grains - and in particular wheat - as the pressure from Black Sea exports which has been weighing on prices dissipates on reduced supplies. There are however uncertainties in world trade ahead.

The farming operation is being streamlined in an effort to improve efficiency and profitability with a focus on larger blocks of land, premium wheats, simplified rotation and optimum utilisation of existing modern machinery. The Group's winter crops were planted in timely fashion.



## 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

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

Under the recent corporate share buyback 3,327,225 shares were bought back from shareholders @ £1.50 per share.

The seventeenth auction of the Group's shares on Asset Match concluded on 30th October 2024 with 30,000 shares trading @ £1.50. The current auction will conclude January 29th, with 275,000 shares currently bid for @ £1.50 and 284,600 offered @ £1.50-£1.55.



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](http://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](http://www.assetmatch.com) and direct any enquiries to [dealing@assetmatch.com](mailto:dealing@assetmatch.com) or alternatively Tel. 020 7248 2788.

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