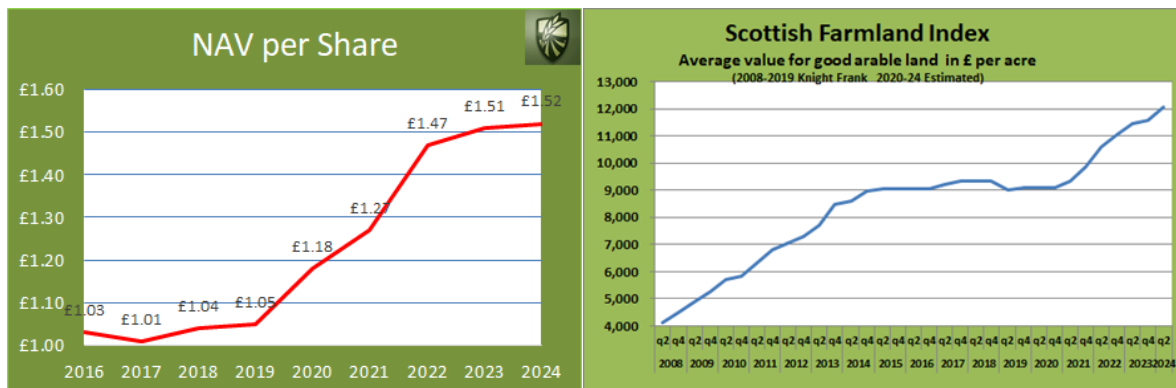




Farmland

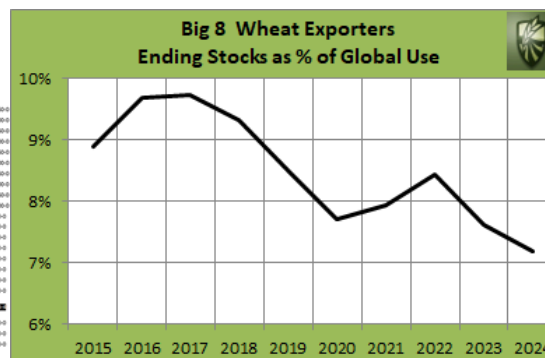
The market for farmland in England & Wales remained stable in the second quarter of the year, according to Knight Frank. Over the past 12 months prices have risen by over 5.5%, comfortably outperforming other property classes. The volume of land put up for sale so far this year has increased compared with 2023 but is still at historically low levels. The introduction earlier this year of biodiversity net gain requirements for all property developments is already encouraging yet more interest from green investors in farmland that could potentially be used to create valuable BNG credits. And with the new Prime Minister publicly stating that he wants to turbocharge housebuilding in the UK with the delivery of 1.5 million new homes in his first term of office, not to mention a significant uplift in the construction of new onshore wind and solar projects, as well as ambitious tree-planting targets, the hunger for farmland should quickly resume.

Despite the above positive English farmland market analysis, the annual external valuation of the Group's land shows only a marginal uplift year on year producing a NAV Per share of £1.52. This likely understates the true NAV though as actual land sales in the past have yielded much higher prices than those in the valuation.



Grain Production & Merchandising

Despite a probable 20 MMT drop in wheat production in Europe, Russia and Ukraine this year, which is set to take major wheat exporter stocks as a % of global use to new historic lows, the wheat price remains depressed, as funds have continued to build a record short position in grains. Once northern hemisphere crops are harvested though, the tightening fundamental wheat picture should become more apparent which should lead to a price upswing as the year unfolds.



Quarry Project

Negotiations with one of the interested parties have broken down and so 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 insurance claim on the CHP plant has been finalised and settled with rebuilding of the fire damaged renewables shed underway. Solar panels on the new shed roof are a possible option currently being explored to take advantage of the existing grid connection.

Share Auctions

The fifteenth auction of the Group's shares on Asset Match concluded on 24th April 2024 without trading. The current auction will conclude July 30th, but in light of the below share buyback plan there is unlikely to be any trade in this auction.

The Group is currently working on asset sales which are expected to conclude in the 4th quarter. The Group is taking legal advice to come up with an appropriate company share buy back scheme which should provide shareholders an opportunity to sell some or all of their shares back to the company. The first part of the share buyback should be in Q4 2024 with a second part in Q2 2025.



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