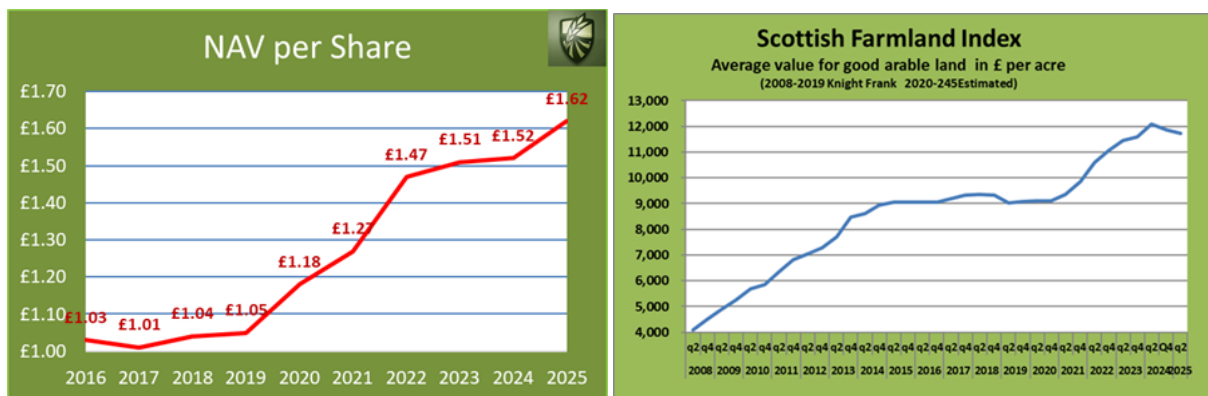




Trading Update

UK farmland values are holding steady - once again demonstrating the advantage of this alternative asset class - providing a relatively safe haven in the current financial storm. Wheat prices have stayed under pressure from aggressive fund selling but a recovery is overdue. Current net asset value is £1.62 per share.



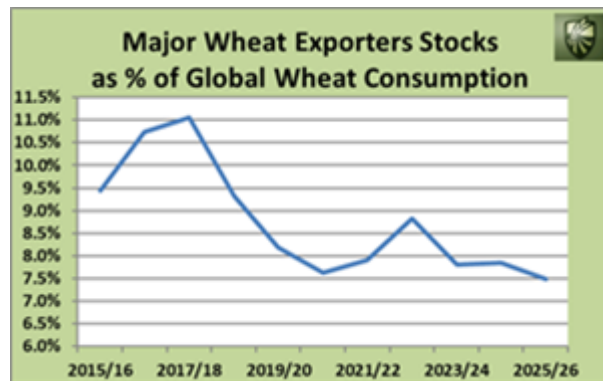
Farmland

The UK farmland market has experienced a fairly uneventful start to 2025. Values have remained steady. According to Knight Frank, the average value of bare agricultural land in England and Wales slipped by 1% in the first three months of the year. Combined with another small drop in the final quarter of 2024, prices have dropped by just 1.9% over the past 12 months. There has been speculation that the government's reform of Inheritance tax legislation could hit values, but there has been no impact so far on the amount of land coming to the market or any downward pressure on prices.

Grain Production & Merchandising

Grain prices have weathered the negative trade environment relatively well. The macro economic background though has emboldened funds in their short wheat position which has prevented a rally developing despite quite supportive fundamentals - ongoing drought in Russia & Ukraine and a poorly rated US crop. Major wheat exporter stocks as a percentage of global consumption are set to slip to a new low in 2025-26, despite a projected 13 MMT increase in this year's EU wheat crop. Corn prices have been firmer than wheat on the back of exceptional old crop US export demand - but a good Brazil crop this summer and a likely big increase in US acreage this year suggest that wheat should outperform corn going forward.

The Group's spring crops are all in the ground and looking well despite a relatively dry spring.



Quarry Project

There is still interest from one party to develop the quarry project but for now discussions are unprogressed. 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.

Share Buyback/Share Auctions

The eighteenth auction of the Group's shares on Asset Match concluded on January 29th 2025 with 184,600 shares trading @ £1.50.

The current auction will conclude April 30th with 150,000 shares currently bid for @ £1.50 and 150,000 shares offered @ £1.50 to £1.60.



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. 40+ brokers actively trade across Asset Match, 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