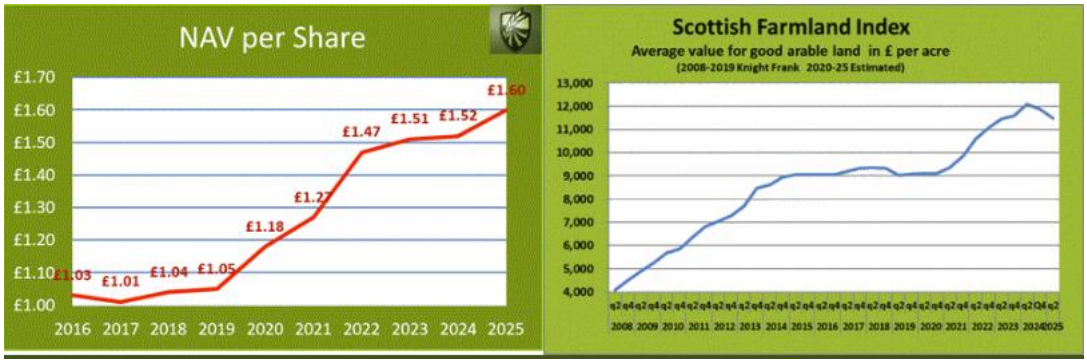
Trading Update

Accounts for Financial Year 2024-25 ending June 30 are still work in progress but the expectation is for a strong profit for the year as a result of the profitable land sales completed in November 2024, which will outweigh an operating loss as low grain prices continue to dent profitability despite an encouraging drop in costs.

The Group's current estimated net asset value for Financial Year 2024-25 is £1.60 per share. (Financial Year 2023-2024 £1.52).



Farmland

This year's independent valuation of the Group's land shows a marginal uplift.

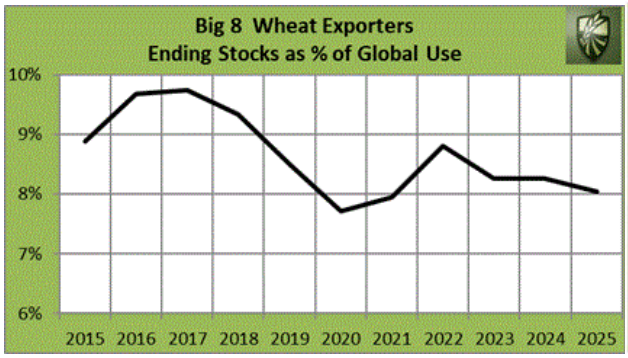
With commercial farms in short supply in Scotland, Savills see robust demand for well-equipped farm units with adaptable buildings. The escalating costs associated with erecting or repairing large general-purpose sheds or specialised facilities mean that properties such as the Group's, with well-maintained infrastructure, are significantly more attractive in the current economic climate.

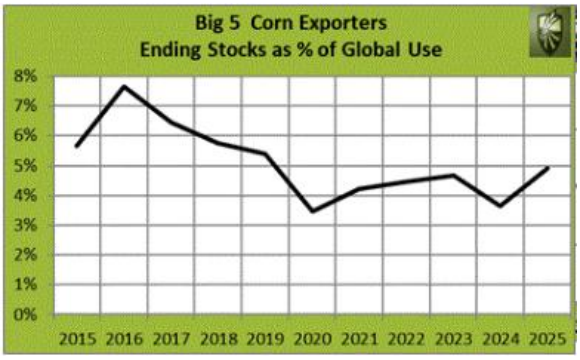
Knight Frank figures that the value of bare land in England and Wales has dropped by 2.3% from its recent all-time highs - but the market stays relatively thin and sellers are showing little sign of willingness to reduce prices.

Grain Production & Merchandising

Grain prices have remained under pressure as benign weather in the US holds out the possibility of a record US corn crop to follow a large crop in Brazil. Against a backdrop of much heavier global feedgrain supply and reduced Chinese demand price any rallies may be hard to sustain. Despite the hot dry conditions in much of Europe and the Black Sea this summer, early signs are for substantially increased production from last year but with some quality question marks still to be answered. The global wheat picture is more balanced than corn but currently lacks a major bull catalyst. The marketing focus is

therefore on capturing optimum time, location and quality premiums. The Group's early yields from this year's harvest look promising.





Quarry Project

While there is still interest from one independent party to develop the quarry project, the plan for the last half of the year is to dust off the work already done on the project over the last 6 years and to make a renewed more direct approach to the quarry majors. The resource is large, the quality is good, the location is suitable and the initial planning environment relatively favourable so there should be a way to try again to take this project forward While the potential of the project remains potentially transformational for the Group's earnings, 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 Buybacks / Share Auctions

The nineteenth auction of the Group's shares on Asset Match concluded on April 30th 2025 with 10,000 shares trading @ £1.50.

The current auction will conclude August 20th with 50,000 shares currently bid @ £1.50 and 340,000 shares offered @ £1.49-£1.50.

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. 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