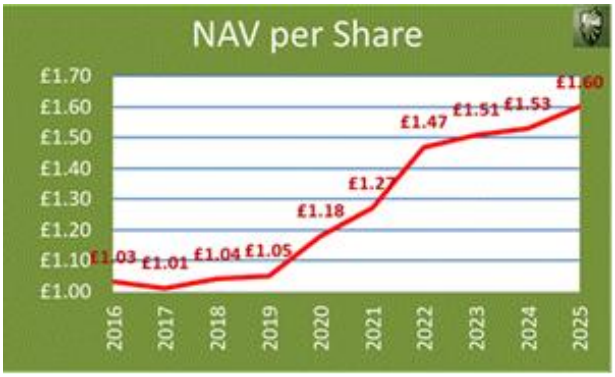
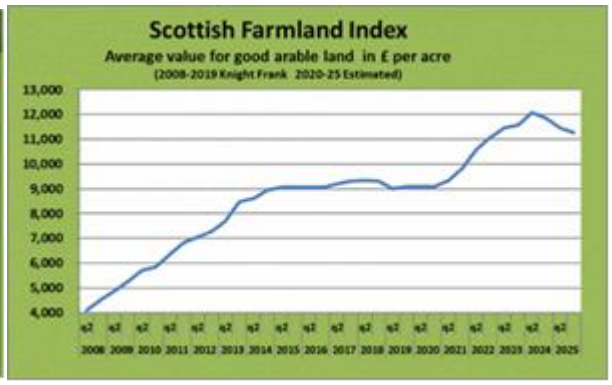
Financial Results

The final accounts for financial year 2024-25 showed an improved position from that referred to in the October Shareholders Letter. Profit after tax was £26,746 higher at £2,706,241 due to a lower corporation tax charge. The Net Assets total was £275,715 higher at £18,113,783 due to lower corporation tax charge and deferred tax provision. Including the hope value of land designated as a potential quarry, Net Asset value per share is now £1.60 (2024: £1.53).





Farmland

The price of bare agricultural land remained virtually flat in the final quarter of 2025 according to Knight Frank. The UK government's partial U-turn on Inheritance tax reduces the chance of a significant increase in the amount of farmland coming up for sale this year. A further cut in the Bank of England's base rate in December also brings down borrowing costs. There are still plenty of challenges for farmers to overcome, but more are now likely to

wait and see what 2026 holds in store for them, and average farmland values are likely to remain relatively stable. In Scotland 70% of offers received for farms and land marketed by Savills this year have been supported by money from outside traditional farming. Grid Infrastructure activity in the region has also injected cash into the market. Strong demand was seen in SE Scotland for the farmland that came to market in 2025 with a sense that Scotland may be more appealing as a result of devolved agricultural policy and continued subsidy support. Farmland remains an attractive long term "store of value" investment even if it has not enjoyed the meteoric price rise of precious metals.

Grain Production & Merchandising

A 46 MMT increase in global wheat exporter production this year means the stocks to use percentage for 2025-26 is back to 2016-17 levels where we saw prices drop sub $5 per bushel. For now the wheat price has managed to hold above $5 helped by a firm corn price - but USDA's unexpected increase to US corn production this month combined with potentially record S America crops means corn prices too have now taken a drop. It requires a major Northern Hemisphere crop problem in 2026 to stop grain supply increasing further. The Group is well covered with forward sales on old and new crop but operating margins remain pressured. The Group continues to work on streamlining the farming business, driving down costs and making crop revenue and cash work harder.

Quarry Project

The review of the work already done on the project over the last 6 years has been completed. Our conclusion is that while the local market is currently well supplied by existing quarries there is strong demand for high PSV material in SE England and Northern Europe which could profitably be met by sea from the quarry. The plan is to approach identified end users in those locations to sound out their interest in some sort of joint venture to develop the quarry. While the potential of the project remains 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 Auctions

The twenty first auction of the Group's shares on Asset Match concluded on October 29th 2025 with 25,000 shares trading @ £1.50. The current auction will conclude January 28th with 150,000 shares currently offered @ £1.50 .

Over the last 5 years the Group has bought back a total of 5.775 million shares via auctions and share buybacks.

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