28 August 2026

Logistics Development Group plc

("**LDG**" or the "**Company**")

Portfolio NAV Update

LDG today announces its quarterly portfolio data. As at 30 June 2026, LDG's unaudited estimated net asset value ("NAV") per share was 28 pence, which reflects an increase of 6.2% compared to the prior period being 31 March 2026 driven by an increase in valuation of Alliance Pharma Limited which was previously held at cost (in line with DBAY's policy of holding investments at cost for the first 12 months after acquisition). LDG's investment portfolio represents a fair value of £113.7 million (excluding cash). The fair value, in respect of private investments, has been assessed and reported to the Board by the Company's investment manager, DBAY, who applies the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines in its valuation practices

Update on the Company's Investment Portfolio

Underlying Investment	**LDG's economic interest - % of the asset**	**Additions / divestments in the three-month period to 30 June 2026**	**Total Investment at Cost**	**Revenue latest financial year**	**Latest Employees**
Finsbury Food Group Limited	25.31%	None	£14.2m	£475m (FY June 2026 Unaudited)	c.3,500
SQLI SA	10.62%	None	£13.3m	€251m (FY December 2025)	c.2,100
Alliance Pharma Limited	24.54%	None	£39.0m	£144m (FY December 2025, Unaudited)	c.280
WS Holdco Limited	38.25%	None	£25.0m	£132m (FY March 2026 Unaudited)	c.2000
Other Minority Interests	2.71%	None	£2.3m	N/A	N/A

LDG's investments are held through Fixtaia Limited ("Fixtaia"), a wholly owned subsidiary.

Finsbury Food Group Ltd ("Finsbury")

Business description

Finsbury is a specialty bakery business, producing and selling high-quality bread and cakes to food retailers and food service clients across the UK and Europe. Its product portfolio consists largely of either essential bakery products (e.g. organic & artisan bread, buns and rolls) or event-related purchases (e.g. brand-licensed celebration cakes for parties, especially for children).

Finsbury's largest retail bakery clients include supermarkets (e.g. Tesco, Co-op, Waitrose, Sainsbury's) and its largest foodservice clients include restaurants and coffee shops (e.g. KFC, Costa Coffee, Bidfood, Brakes). The company has long-standing licensing relationships manufacturing quality bread and cakes for global brands including Disney, Thorntons and Mars. The company was incorporated in 1925, is based in Cardiff and has c.3,500 employees.

Q2 Highlights

- Finsbury delivered a robust Q2 2026 performance to close out its June year-end. Growth was mainly driven by the contribution from the Lola's and Flower and White acquisitions. Profitability growth continues to be underpinned by the investment in factory automation, which is delivering tangible cost efficiencies by replacing manual labour with robotics, alongside commercial pricing actions to recover input cost inflation.
- Strategic momentum continues across the platform. The integration of Flower & White, the better-for-you snacking brand acquired in April 2026, is progressing well, with a brand review underway ahead of the launch of its meringue bars into the grocery channel. Lola's Cupcakes continues to build scale in the direct-to-consumer channel. Both acquisitions add exposure to structurally growing segments and strengthen Finsbury's multi-channel platform.

SQLI SA ("SQLI")

Business description

SQLI is a leading pan-European IT services business focussed on customer experience with a fast-growing data & AI practice. Addressing a growing market, SQLI differentiates through their technical capabilities and track record successfully serving blue-chip clients such as Nestlé, Airbus, LVMH, Miele, L'Oréal, Richemont, Rolex and Carlsberg. The business is headquartered in Paris, and employs c.2,100 people across 13 countries, including an offshore delivery centre in Morocco.

Q2 Highlights

- SQLI delivered a resilient Q2 2026 performance against the backdrop of challenged market conditions. We remain cautious given the substantial AI-disruption risk to SQLI's business model, however, are seeing signs of a moderation in public market consensus towards IT services in some of SQLI's peers, such as Accenture and Capgemini.
- During the quarter we continued to deliberately phase down lower margin licensing and re-selling revenue, with a corresponding impact on profitability mix.
- Underlying demand across SQLI's core end-to-end e-commerce offering remained solid with a return to growth in France and continued strong momentum in nearshore delivery, supported by the resilience of its blue-chip customer base. We are closely monitoring the performance of SQLI's international business (ex-France).

Alliance Pharma Limited ("Alliance")

Business description

Alliance is a global business with c.280 staff engaged in the marketing and distribution of consumer healthcare products. Alliance owns market-leading products including Kelo-Cote (scar treatment), Nizoral (medicated anti-dandruff shampoo), and Macushield (eye health supplement), amongst a broad portfolio of other brands. Alliance's business model is asset-light, focusing on marketing and distribution. The Company sells its products in 100+ countries, with core markets being the US, China, UK, France and Germany.

DBAY acquired Alliance in May 2025. In line with the Manager's valuation policy, the business has been held at cost for the first 12 months of DBAY's ownership. Q2 2026 is therefore the first quarter where a fair market valuation methodology has been applied, explaining the uplift verses last quarter.

Q2 Highlights

- Alliance has delivered a strong first half. Growth was driven in particular by Kelo-Cote.
- The principal near-term focus area is the backdrop of softening consumer demand, with category growth slowing across Alliance's portfolio. Management are monitoring the situation carefully and taking proactive steps, including brand extensions and geographic expansion, to ensure Alliance's revenues remain resilient.
- Strategic momentum continues across the platform. Management continue to prioritise the innovation pipeline to expand Alliance's consumer offering, with revenues from new products expected to exceed the 2026 target by more than £1m. Kelo-Cote and Nizoral remain the focus for new product launches, with innovation expected to come to market for both brands in 2027.

<u>WS Holdco Limited (formerly Framtid Topco Limited) ("WS Holdco")</u>

Business description

As at 30 June 2026, WS Holdco consists of WS & Son (general haulage), WS Digital (road forwarding services), APC (parcel delivery services), WS People Providers (staffing agency), Bis Henderson (logistics recruitment services), WS Solutions (previously EV Cargo Solutions and Distributions), which is focused on warehousing fulfilment and road transport. Two new acquisitions during the period were Walkers Transport Holdings Limited and Madex Logistics Limited which are both pallet transport companies. The vision is to build an end-to-end, integrated logistics service provider in the UK, covering road haulage, forwarding, warehousing, fulfilment, and parcel delivery services.

Q2 Highlights

- Having acquired six businesses to date, Management's focus is now on the complex task of integrating and realising synergies across the group.
- During Q2 2026, WS Holdco acquired Walkers Transport Holdings Limited and Madex Logistics Limited ("the Acquisition"). No additional investment into WS Holdco Limited was made by LDG for the acquisition and LDG's economic interest in WS Holdco is 38.25% (53.4% as at Q1 2026).

<u>Investment Manager's Summary</u>

Q2 2026 trading performance was broadly in line with plan against the macro context of a slowdown in consumer spending globally and uncertainty around possible AI disruption. This outlook continues to weigh on public markets, which in turn impacts the Manager's valuation methodology due to their reliance on trading comparables. The Manager continues to push the businesses to focus on top-line growth, AI-integration and re-considering end-market focus. As a result, we believe the portfolio is well positioned to continue to deliver a robust return in the medium term.

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