

Logistics Development Group plc

("LDG" the "Company" and, with its subsidiaries, the "Group")

Interim Results for six months ended 30 June 2026

Logistics Development Group plc, the AIM-quoted investing company, announces its unaudited interim results for the six months ended 30 June 2026.

Summary for the reporting period

Fixtaia Limited ("Fixtaia") is the Company's wholly owned subsidiary vehicle for investments made by the Company. All references to investments are those held by Fixtaia. Details of the principal investments held at 30 June 2026 are listed below:

- Finsbury Food Group ("Finsbury") is a speciality bakery business, producing and selling high-quality bread and cakes to food retailers and foodservice markets across the UK and Europe. Finsbury was incorporated in 1925, is based in Cardiff and has c.3,500 employees. Its product portfolio consists largely of either essential bakery products (e.g. organic & artisan bread, buns & rolls) or event-related purchases (e.g. brand licensed celebration cakes for parties, especially for children). As at 30 June 2026, the Company has an economic interest of 25.31% in Finsbury, through its interest in Frisbee Topco Limited (an entity ultimately owned by funds managed by DBAY Advisors Limited ("DBAY"), the Company's investment manager), which, through its structure, acquired Finsbury in a take private transaction that completed during November 2023.
- Alliance Pharma plc ("Alliance") is an international healthcare group founded in 1996 and headquartered in the UK with c.280 staff. Alliance acquires, markets and distributes consumer healthcare products. As at 30 June 2026, the Company holds an economic interest of 24.54% in Alliance's issued share capital. 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 successfully completed the take-private of Alliance in Q2 2025.
- SQLI S.A. ("SQLI"), is a digital commerce and services agency, controlled by funds managed by DBAY. As at 30 June 2026, the Company has an economic interest of 10.62% in SQLI which is focused on customer experience with a fast-growing data & AI practice. Addressing a growing market, SQLI differentiates through its 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.
- WS Holdco Limited ("WS Holdco"). As at 30 June 2026, WS Holdco consists of WS & Son (general haulage), WS Digital Freight (road forwarding services), APC (parcel delivery services), WS People Providers (staffing agency), Bis Henderson (logistics recruitment services), together with three businesses acquired during the period: WS & S Solutions (formerly EV Cargo Solutions and Distribution), which focuses on warehousing fulfilment and road transport: Walkers Transport Holdings Limited and Madex Logistics Limited, both pallet transport businesses. As at 30 June 2026, the Company has an economic interest of 38.25% in WS Holdco. 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.

On 22 January 2026, LDG announced that Finsbury had completed a refinancing and subsequent return of capital. This resulted in £11.4m being received by Fixtaia, reducing its original investment of £14.2m to a residual exposure of £2.8m. The Company's stake in Finsbury remained unchanged.

The Board of LDG agreed to the reallocation of £10m (the "Investment") from the Finsbury return of capital to increase its investment in WS Holdco. The Investment was on the same terms as the Company's original investment of £15m in WS Holdco.

On 22 January 2026, it was also disclosed that Alliance, in which LDG had invested £39m, had announced in December 2025 that it had agreed to dispose of its prescription products portfolio to two strategic buyers. The transaction closed in early January 2026, with proceeds contributing to a net debt reduction from £275m at the end of December 2025 to a forecast c. £175m at 31 March 2026.

On 27 February 2026, LDG announced its quarterly portfolio data. As at 31 December 2025, LDG's unaudited estimated NAV per share was 26.7 pence. An update on the portfolio investments was also provided.

On 17 March 2026, LDG announced that it had been notified by WS Holdco that it had acquired EV Cargo Solutions and Distribution Limited.

On 15 May 2026, LDG announced that it had been notified by WS Holdco that it had acquired Walkers Transport Holdings Limited and Madex Logistics Limited.

On 29 May 2026, LDG announced its quarterly portfolio data. As at 31 March 2026, LDG's unaudited estimated NAV per share was 26.4 pence. An update on the portfolio investments was also provided.

The annual general meeting ("AGM") of the Company was held on 18 June 2026. David Facey did not stand for re-election as a Director at the AGM and so effective 18 June 2026 he retired as a Director of the Company.

Key Subsequent Events

On 28 August 2026, LDG announced its quarterly portfolio data. As at 30 June 2026, LDG's unaudited estimated NAV per share was 28.0 pence, which represents an increase of 6.2% compared to the prior period ending 31 March 2026. The increase was driven by an increase in the valuation of Alliance which was previously held at cost (in line with DBAY's policy of holding investments at cost for the first 12 months after acquisition).

The Interim Results are also available to be viewed on, or downloaded from, the Company's corporate website at www.ldgplc.com.

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Business strategy

The strategy of the Company as an investing company is to generate value through holding investments for the short to medium term. Therefore, the Directors believe that the fair value method of accounting for the investments is in line with the strategy of the Company. As at 30 June 2026, the Company holds its investment portfolio indirectly through Fixtaia Limited, a wholly-owned subsidiary of the Company.

Outlook and investment update

The Board and DBAY Advisors Limited, the Company's Investment Manager, remain focused on the effective management of the Company's existing investment portfolio and on delivering long-term value creation for all LDG shareholders.

Interim Review for the six months ended 30 June 2026

Background

As at 30 June 2026, the Company holds its investment portfolio indirectly through Fixtaia Limited, its wholly-owned subsidiary.

Summary of HY26 results

The Company reported an underlying profit before tax of £5,405k (30 June 2025: profit before tax of £15,318k) in the period. On a statutory basis, the reported profit before tax was £5,405k (30 June 2025: profit before tax of £15,318k). The reason for the profit before tax is due to a gain on investments at fair value and interest income.

Earnings per share

Statutory basic and diluted earnings per share were a profit of 1.18p (30 June 2025: profit of 3.17p).

Exceptional items

There were no exceptional items incurred during the reporting period or the prior period.

Dividends

The Company did not pay a final dividend for the year ended 31 December 2025 and the Board has decided not to recommend an interim dividend payment.

Tax

For the six months to 30 June 2026, the Company recognised a £nil current tax expense in relation to interest income at the level of Fixtaia Limited (30 June 2025: £47k).

The Company had a brought forward deferred tax asset of £514k which was fully reversed in the period due to the expectation that it will not be utilised in the foreseeable future (30 June 2025: Brought forward deferred tax asset of £428k which was increased to £457k in the period through a credit to the profit or loss of £29k).

Accounting matters

Investment in Fixtaia Limited

At the reporting date, the Company had a significant investment in Fixtaia Limited, which it wholly owns. The Directors have elected to measure investments held at fair value through profit or loss.

On 30 June 2026, the investment in Fixtaia Limited was revalued to £113,697k (31 December 2025: £107,775k), incurring a fair value gain of £5,922k (30 June 2025: fair value gain of £15,904k), to reflect the fair value of the underlying investments at 30 June 2026. The Directors believe that measuring the value of Fixtaia Limited using its net asset value at the period end represents the most suitable valuation methodology.

Statement of Comprehensive Income

for the six months ended 30 June 2026

		Six months ended 30 June 2026 Unaudited £'000	Six months ended 30 June 2025 Unaudited £'000	Year ended 31 December 2025 Audited £'000
	Notes			
Gain on investments measured at fair value through profit or loss – net	3	5,922	15,904	15,862
Interest income	2	28	373	428
Net finance income		5,950	16,277	16,290
Administrative expenses		(545)	(959)	(1,267)
Profit from operating activities		5,405	15,318	15,023
Profit before tax		5,405	15,318	15,023
Income tax (expense)/credit	6	(514)	(18)	86
Total comprehensive income for the period		4,891	15,300	15,109
Earnings per share				
Basic profit	7	1.18p	3.17p	3.4p
Diluted profit	7	1.18p	3.17p	3.4p

There are no items of other comprehensive income to be disclosed.

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes which form part of these extracts of the financial statements.

Statement of Financial Position

as at 30 June 2026

	Notes	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Assets				
Non-current assets				
Investments at fair value through profit or loss	3	113,697	103,132	107,775
Deferred tax asset	6	-	457	514
		113,697	103,589	108,289
Current assets				
Other receivables	8	69	63	141
Cash and cash equivalents	9	1,764	8,129	2,211
		1,833	8,192	2,352
Total assets		115,530	111,781	110,641
Liabilities				
Current liabilities				
Amounts owed to related undertakings		-	(1)	(1)
Current tax liability		-	(842)	-
Other payables	8	(232)	(340)	(233)
		(232)	(1,183)	(234)
Total liabilities		(232)	(1,183)	(234)
Net assets		115,298	110,598	110,407
Equity				
Share capital	10	4,138	4,138	4,138
Capital redemption reserve		1,480	-	1,480
Retained earnings		109,680	106,460	104,789
Total equity		115,298	110,598	110,407

The above Statement of Financial Position should be read in conjunction with the accompanying notes which form part of these extracts of the financial statements.

Signed on behalf of the Board on 28 September 2026

M Butcher

28 September 2026

Director

Company Number: 08922456

Statement of Changes in Equity

for the six months ended 30 June 2026

	Share capital £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 January 2025	5,244	-	111,055	116,299
Profit for the period	-	-	15,300	15,300
Share repurchase	(1,106)	-	(19,895)	(21,001)
Balance at 30 June 2025	4,138	-	106,460	110,598

	Share capital £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 January 2025	5,244	-	111,055	116,299
Profit for the period	-	-	15,109	15,109
Share purchase	(1,106)	-	(19,895)	(21,001)
Transfer to capital redemption reserve	-	1,480	(1,480)	-
Balance at 31 December 2025	4,138	1,480	104,789	110,407

	Share capital £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 January 2026	4,138	1,480	104,789	110,407
Profit for the period	-	-	4,891	4,891
Balance at 30 June 2026	4,138	1,480	109,680	115,298

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes which form part of these extracts of the financial statements.

Cash Flow Statement

for the six months ended 30 June 2026

		Six months ended 30 June 2026 Unaudited £'000	Six months ended 30 June 2025 Unaudited £'000	Year ended 31 December 2025 Audited £'000
	Notes			
Cash flows from operating activities				
Profit for the period		4,891	15,300	15,109
Income tax expense/(credit)		514	18	(86)
Income tax paid		-	-	(794)
Adjustments for:				
Gain on investments measured at fair value through profit or loss - net	3	(5,922)	(15,904)	(15,862)
Interest income	2	(28)	(373)	(428)
Changes in:				
Other receivables		72	42	(35)
Other payables		(1)	63	(45)
Net cash flow used in operating activities		(474)	(854)	(2,141)
Cash flows from investing activities:				
Purchase of investment		-	-	(4,685)
Amounts owed from related undertakings		(1)	(2)	(3)
Net cash flow used in investing activities		(1)	(2)	(4,688)
Cash flows from financing activities:				
Share repurchase		-	(21,001)	(21,001)
Interest income	2	28	373	428
Net cash flow from financing activities		28	(20,628)	(20,573)
Net decrease in cash and cash equivalents		(447)	(21,484)	(27,402)
Cash and cash equivalents at the start of the financial period	9	2,211	29,613	29,613
Cash and cash equivalents at the end of the financial period	9	1,764	8,129	2,211

The above Cash Flow Statement should be read in conjunction with the accompanying notes which form part of these extracts of the financial statements.

Notes to the Financial Statements

for the six months ended 30 June 2026

1. General information

The Directors of Logistics Development Group plc (the “Company”) present their interim report and the unaudited financial statements for the period ended 30 June 2026 (“Interim Financial Statements”). The Company is a public company limited by shares and incorporated and domiciled in the UK. Its registered address is 3 More London Riverside, 4th Floor, London, SE1 2AQ.

The Interim Financial Statements have not been audited and were approved by the Board of Directors on 28 September 2026. The information for the period ended 30 June 2026 does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) in conformity with the requirements of the Companies Act 2006. Those accounts have been reported on by the Company’s auditors and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified and (ii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The Interim Financial Statements are prepared in accordance with IFRS and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

Basis of preparation

The Interim Financial Statements for the period ended 30 June 2026 have been prepared in accordance with accounting standard IAS 34 Interim Financial Reporting.

The Interim Financial Statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period.

The Interim Financial Statements are presented in pounds sterling, rounded to the nearest thousand, unless otherwise stated. They have been prepared under the historical cost convention, except for financial assets recognised at fair value through profit or loss, which have been measured at fair value.

At the reporting date of 30 June 2026, the Company has no consolidating subsidiaries and, as such, no consolidated financial statements have been presented. The Interim Financial Statements therefore present company only information.

Going concern

Having considered the Company’s financial position and available resources, the Directors are satisfied that the Company will be able to continue as a going concern for the foreseeable future, being at least 12 months from the date of this report. Accordingly, the financial statements have been prepared on a going concern basis.

Accounting policies

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the Company’s financial statements for the year ended 31 December 2025.

(a) **Fair value measurement** - the fair value of the Company’s investments utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the ‘fair value hierarchy’):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data and may include using multiples of trading results or information from recent transactions).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period in which they occur.

(b) Financial instruments

- Financial assets – other receivables and amounts owed to related undertakings. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, such assets are measured at amortised cost using the effective interest method, less any impairment losses.

- Cash and cash equivalents – in the Statement of Financial Position, cash includes bank balances and bank deposits, excluding bank overdrafts. No expected credit loss provision is held against cash and cash equivalents as the expected credit loss is negligible.

- Financial liabilities – other payables and amounts owed to related undertakings. Such liabilities are initially recognised on the date that the Company becomes party to contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

- Share capital – Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(c) **Exceptional items** – items that are material in size or nature and non-recurring are presented as exceptional items in the Statement of Comprehensive Income. The Directors are of the opinion that the separate recording of exceptional items provides helpful information about the Company's underlying business performance. Events which may give rise to the classification of items as exceptional include restructuring of business units and the associated legal and employee costs, costs associated with business acquisitions, impairments and other significant gains or losses.

(d) **Alternative performance measures (APMs)** - APMs, such as underlying results, are used in the day-to-day management of the Company, and represent statutory measures adjusted for items which, in the Directors' view, could influence the understanding of comparability and performance of the Company year on year. These items include non-recurring exceptional items and other material unusual items.

(e) **Tax** – tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(f) **Operating segments** – the Company has a single operating segment on a continuing basis, namely investment in a portfolio of assets.

(g) **Fund raise costs** – transaction costs incurred in anticipation of an issuance of equity instruments are recorded as a deduction from the retained earnings reserve in accordance with IAS 32 and the Companies Act 2006.

(h) **Translation of Foreign Currencies** – Foreign currencies are translated into sterling at the rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the financial period. Exchange differences are included in the Statement of Comprehensive Income.

New and amended standards adopted by the Company

There are no IFRS standards or IFRIC interpretations that are mandatory for the period ending 30 June 2026 that have a material impact on the financial statements of the Company.

Critical judgements in applying the Company's accounting policies

In applying the Company's accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving

estimations, which are dealt with below) and have been identified as being particularly complex or involve subjective assessments.

(i) Measurement of the investments – the Company has elected to measure its investment in its wholly owned subsidiary Fixtaia Limited (“Fixtaia”) at fair value through profit or loss. The election is taken on the basis of the Company being classified as an investment entity per IFRS 10.

The criteria which define an investment entity under IFRS 10 are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- An entity that measures and evaluates the performance of substantially all its investments on a fair value basis.

The Company is an Investing Company on AIM with an investment manager in place. The strategy of the Company is to generate value through holding investments for the short to medium term. In addition, the most likely exit strategy for the Company’s investments would be a sale of its subsidiary (or that the subsidiary itself would enter into a sale agreement), which is a further indication that the Company itself is an investment entity. Therefore, the Directors have concluded that the Company is an investment entity and believe that the fair value method of accounting for the investments is in line with the strategy of the Company.

Had the Company not met the definition of an investment entity, it would be required to prepare consolidated financial statements which involve presenting the results and financial position of the Company and Fixtaia as those of a single economic entity.

(ii) Fair value of the investments – the Directors have recorded the current period investment in Fixtaia at fair value. All investments have, to date, for structuring purposes, been held by Fixtaia. The fair value at the end of the period has been calculated on the basis of the net assets of Fixtaia. The net assets of Fixtaia mainly consist of investments in 4 private entities, an investment in 1 listed entity and cash/cash equivalents. The listed investment is carried at the quoted price as at 30 June 2026. Investments in companies that have been taken private are valued at the transaction price, which is considered the representative fair value at acquisition. This valuation basis is maintained for up to 12 months following the transaction date, unless material changes in circumstances indicate an alternative fair value should be adopted. All other unlisted investments are carried at fair value using appropriate valuation techniques including multiple based valuation models.

Key sources of estimation in applying the Company’s accounting policies

The Directors believe that there are no key assumptions concerning the future. Estimates utilised in preparing its accounts are reasonable and prudent, however, actual results could differ from these estimates. The most significant estimates and judgements that are required to be made are in respect of the valuation of investments for which no reliable market price is available.

2. Interest income

Interest income of £28k (30 June 2025: £373k, 31 December 2025: £428k) was generated from the Company’s deposit account held with the Royal Bank of Scotland. The interest rate as at 30 June 2026 was 2.75%.

3. Investments at fair value through profit or loss

Fixtaia Limited Level 3	30 June 2026	30 June 2025	31 December 2025
	£’000	£’000	£’000
Fair value brought forward	107,775	87,228	87,228
Additions	-	-	4,685
Change in fair value	5,922	15,904	15,862
Total Investments	113,697	103,132	107,775

Fixtaia is the subsidiary vehicle where all investment transactions are executed and held.

On 30 June 2026, the investment in Fixtaia was revalued to £113,697k as per the net asset value of Fixtaia, resulting in the recognition of a net revaluation gain of £5,922k during the period.

The Company's accounting policy on fair value measurement is disclosed in note 1. The investment is categorised at Level 3 as there is no market activity on the date of measurement as they are a private company. Fixtaia is held at NAV. Fixtaia holds a portfolio of listed and private assets. The listed assets are categorised as Level 1 and the private assets are categorised as Level 3.

4. Exceptional items

There were no exceptional items incurred during the reporting period or during the prior period.

5. Dividends

The Company did not pay a final dividend for the period ended 31 December 2025 and the Board has decided not to recommend an interim dividend payment.

6. Taxation

A deferred tax asset brought forward from 31 December 2025 of £514k has been reversed in the period due to the expectation that it will not be utilised in the foreseeable future (30 June 2025: £457k).

The income tax charge for the period included in the statement of comprehensive income can be reconciled to profit before tax multiplied by the standard rate of tax as follows:

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Profit before tax	5,405	15,318	15,023
Expected tax charge based on an effective corporation tax rate of 25% (2025: 25%)	1,351	3,829	3,756
Effect of expenses not deductible in determining taxable profit	1	118	124
Effect of income not taxable in determining taxable profit	(1,481)	(3,976)	(3,966)
Movement in amounts not recognised	643	-	-
Taxable interest income	-	47	-
Income tax expense/(credit)	514	18	(86)

The current effective UK corporation tax main rate for the financial period is 25%. The main rate of corporation tax is 25% for the financial year beginning 1 April 2026 (previously 25% for the financial year beginning 1 April 2025). This main rate applies to companies with profits in excess of £250k. For profits below £50k, a lower rate of 19% is generally applicable.

7. Earnings per share

Basic earnings per share amounts are calculated by dividing profit/(loss) for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the 6 months to the period end.

Diluted earnings per share amounts are calculated by dividing the profit/(loss) attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the potentially dilutive instruments into ordinary shares. The Company does not hold any dilutive instruments to be included in the calculation.

	Six months ended 30 June 2026 Unaudited £'000	Six months ended 30 June 2025 Unaudited £'000	Year ended 31 December 2025 Audited £'000
Profit attributed to equity shareholders	4,891	15,300	15,109

Weighted average number of Ordinary Shares – Basic	413,824	482,216	448,042
Weighted average number of Ordinary Shares – Diluted	413,824	482,216	448,042
Basic profit per share for total operations	1.18p	3.17p	3.4p
Diluted profit per share for total operations	1.18p	3.17p	3.4p

8. Financial assets and liabilities

	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Financial assets at fair value through the profit or loss			
Investments at fair value through profit or loss	113,697	103,132	107,775
Financial assets at amortised cost			
Other receivables	69	63	141
Total financial assets	113,766	103,195	107,916
Financial liabilities at amortised cost			
Amounts owed to group undertakings	-	(1)	(1)
Current tax liability	-	(842)	-
Other payables	(232)	(340)	(233)
Total financial liabilities	(232)	(1,183)	(234)
Cash and cash equivalents	1,764	8,129	2,211
Net cash/(debt)	1,764	8,129	2,211

As at 30 June 2026, the Company held cash and cash equivalents of £1,764k, which are readily available to meet operational and financing requirements. The Company also holds financial assets totalling £113,766k, the majority of which are comprised of illiquid investments with estimated liquidation periods exceeding 12 months.

The fair value of those assets and liabilities approximates their book value. The net cash/(debt) figure above reflects the net of cash and related party borrowings.

Other receivables are comprised as follows:

	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Other receivables			
Prepayments	69	63	141
Total other receivables	69	63	141

Other payables are comprised as follows:

	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Other payables			
Accruals	201	320	193
Trade creditors	31	20	40
Total other payables	232	340	233

9. Cash and cash equivalents

The Company's cash and cash equivalents are comprised of bank accounts of £16k (30 June 2025: £0.5k, 31 December 2025: £12k) and a deposit account of £1,748k (30 June 2025: £8,128k, 31 December 2025: £2,199k). All accounts are held with the Royal Bank of Scotland. Interest on the deposit account is accrued daily and paid monthly. The interest rate as at 30 June 2026 was 2.75%.

10. Capital and reserves

	No. of shares	Called up share capital
	'000	£'000
Ordinary shares in issue at 1 January 2025	524,350	5,244
Share purchase	(110,526)	(1,106)
Ordinary shares in issue at 30 June 2025	413,824	4,138

	No. of shares	Called up share capital
	'000	£'000
Ordinary shares in issue at 1 January 2026	413,824	4,138
Ordinary shares in issue at 30 June 2026	413,824	4,138

11. Significant non-cash transactions

No significant non-cash transactions took place in the reporting period of six months to 30 June 2026.

12. Contingent liabilities

As at 30 June 2026, the Company has no contingent liabilities (31 December 2025: nil).

13. Related party transactions

In January 2026, the Board of the Company approved the reallocation of £10.0m (the "Investment") from Finsbury's return of capital in order to increase the Company's investment in WS Holdco Limited ("WS Holdco"). The Investment was made on the same terms as the Company's original investment of £15.0m in WS Holdco. Following the Investment, the Company's total investment in WS Holdco at 30 June 2026 was £25.0m.

WS Holdco is an associate of DBAY Advisors Limited, which acts as the Company's Investment Manager, and is therefore a related party of the Company for the purposes of both IAS 24 and Rule 13 of the AIM Rules for Companies.

The Directors consider that the terms of the Investment are fair and reasonable insofar as the Company's shareholders are concerned.

14. Subsequent events

On 28 August 2026, LDG announced its quarterly portfolio data. As at 30 June 2026, LDG's unaudited estimated NAV per share was 28.0 pence, which represents an increase of 6.2% compared to the prior period ending 31 March 2026. The increase was driven by an increase in the valuation of Alliance which was previously held at cost (in line with DBAY's policy of holding investments at cost for the first 12 months after acquisition).