

9 February 2024

## Logistics Development Group plc

("LDG" or the "Company")

### Investment into Nash Squared

LDG is pleased to announce that its wholly owned subsidiary, Fixtaia Limited ("**Fixtaia**") has completed an investment of £10 million into the Nash Squared group ("**Nash Squared**"), a leading global provider of technology solutions and talent acquisition, as part of a refinancing by Nash Squared (the "**Investment**").

#### Summary of Key Terms

Fixtaia has subscribed for £10 million fixed rate unsecured 15% series A loan notes and payment in kind (PIK) notes ("**Notes**") issued by The Power of Talent Midco Limited ("**Midco**"), to be redeemed no later than 9 February 2027. Midco is a special purpose company that ultimately owns the operating companies in the Nash Squared group.

Interest accrues daily and compounds monthly and is payable on redemption. Interest can be paid in cash or through the issue of further Notes (PIK Notes) at the election of Midco. The Notes also benefit from a fixed £1.5m redemption premium. If the Notes are redeemed within the first year then 12 months' interest is repayable upon redemption.

#### Nash Squared

Established in 1998, Nash Squared ([www.nashsquared.com](http://www.nashsquared.com)) is a leading provider of technology solutions and talent acquisition globally and the largest foreign employer of software developers in Vietnam. Nash Squared services its blue chip customer base both onshore and from delivery centres in Vietnam, India and Central America. Globally, Nash Squared currently has approximately 3,000 employees.

Nash Squared is currently 85.7% owned by funds discretionally managed by DBAY Advisors Limited ("**DBAY**") which acquired its interest via an offer for the entire issued and to be issued share capital of Harvey Nash Group plc in 2018, following which DBAY reregistered the company as private.

For the year ending 31 January 2023, Nash Squared reported EBITDA (pre-exceptionals) of £34.4 million, a 17% increase on the prior year, on revenues of £748.4 million. Nash Squared audited accounts for the year to 31 January 2023 show group net assets of £106.2 million.

#### *Related Party Transaction*

Nash Squared is an associate of DBAY, which, as LDG's investment manager and 27.2% shareholder, is a Related Party to LDG. Accordingly, the Investment is being treated as a Related Party Transaction pursuant to AIM Rule 13 and the independent directors (being the LDG directors excluding Peter Nixon who is a DBAY appointee), having consulted with Strand Hanson as the Company's nominated adviser, consider the terms of the Investment to be fair and reasonable insofar as the shareholders are concerned.

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