

Logistics Development Group plc

(the “Company” and, with its subsidiaries, the “Group”)

Interim Results for six months ended 30 June 2025

Logistics Development Group plc, the AIM-quoted investing company, announces its unaudited interim results for the six months ended 30 June 2025.

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 investments held at 30 June 2025 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. 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). 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. Alliance acquires, markets and distributes consumer healthcare and prescription medicine products. At the period end the Company held an economic interest of 24.54% in Alliance’s issued share capital. In Q2 2025, DBAY successfully completed the take-private of Alliance.
- SQLI S.A. (ENXTPA: SQI) (“SQLI”), is a digital commerce and services agency, controlled by funds managed by DBAY. At the period end the Company had an economic interest of 10.74% in SQLI.

On 17 March 2025, LDG announced its quarterly portfolio data. As at 31 December 2024, LDG’s unaudited estimated NAV per share was 22.3 pence. An update on the portfolio investments was also provided, along with a distribution update in that LDG intended to launch a tender offer in the coming weeks.

On 28 March 2025, LDG announced publication of a circular (“Circular”) containing details of a proposed tender offer to return up to £21,000k to shareholders at a tender price of 19 per share (the “Tender Offer”). If implemented in full the tender offer would result in the purchase, by the Company, of 110,526,315 Ordinary Shares or approximately 21.08% of the voting share capital. The Circular also contained a notice of general meeting of the Company in relation to the Tender Offer, which was held on 22 April 2025. The resolution approving the Tender Offer at the general meeting of the Company was passed by the shareholders and the Tender Offer closed that day.

On 24 April 2025, the Company announced the results of the Tender Offer. Valid tenders were received for basic entitlements in respect of 105,721,869 Ordinary Shares, which were satisfied in full. Valid excess tenders were scaled back such that the Tender Offer was implemented in full. The 110,526,315 Ordinary Shares tendered have been repurchased by the Company and subsequently cancelled, pursuant to which the Company’s issued share capital comprises 413,824,079 Ordinary Shares.

On 30 May 2025, LDG announced its quarterly portfolio data. As at 31 March 2025, LDG’s unaudited estimated NAV per share was 24.6 pence which reflects an increase of 10.25% compared to the prior period ending 31 December 2024. An update on the portfolio investments was also provided.

Key subsequent events

On 18 July 2025, LDG announced an investment of £15,000k into Framtid TopCo Limited ("TopCo"), a private holding company of a group of companies ("the Framtid Group") formed by DBAY to create a national logistics platform in the UK. The Framtid Group has, to date, acquired a 78.3% interest in The Alternative Parcels Company Ltd ("APC"), the UK's largest independent parcel delivery network. The LDG look through interest and economic interest in APC is 33.4%. The APC network processed over 30 million parcels in the fiscal year ending 30 March 2025. Further acquisitions by the Framtid Group are expected in due course, though there is no certainty LDG will participate in subsequent acquisitions. In addition to DBAY funds and LDG, the other investors in Topco include WS Investco Limited, led by Mr William Stobart.

On 29 August 2025, LDG announced its quarterly portfolio data. As at 30 June 2025, LDG's unaudited estimated NAV per share was 26.7 pence which represents an increase of 8.67% compared to the prior period ending 31 March 2025. An update on the portfolio investments was also provided.

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 2025, the Company holds its investment portfolio indirectly through Fixtaia Limited, a wholly-owned subsidiary of the Company.

Outlook and investment update

The Board has been informed by DBAY Advisors Limited, the Company's Investment Manager, that it is reviewing several investment opportunities, and the Board and Investment Manager remain committed to generating attractive investment returns for all LDG shareholders.

Interim Review for the six months ended 30 June 2025

Background

As at 30 June 2025, the Company holds its investment portfolio indirectly through Fixtaia Limited, its wholly-owned subsidiary.

Summary of HY25 results

The Company reported an underlying profit before tax of £15,300k (31 May 2024: profit before tax of £1,624k) in the period. On a statutory basis, the reported profit before tax was £15,300k (31 May 2024: profit before tax of £1,624k). 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 3.17p (31 May 2024: profit of 0.29p).

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 2024 and the Board has decided not to recommend an interim dividend payment.

Tax

For the six months to 30 June 2025, the Company recognised a current tax expense of £47k in relation to interest income at the level of Fixtaia Limited (31 May 2024: £nil).

The Company had a brought forward deferred tax asset of £428k which was increased to £457k during the period by a credit to profit or loss of £29k (31 May 2024: Brought forward deferred tax asset of £565k which was reduced to £488k in the period through a charge to the profit or loss of £77k).

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 2025, the investment in Fixtaia Limited was revalued to £103,132k (31 May 2024: £66,763k), incurring a fair value gain of £15,904k (31 May 2024: fair value gain of £1,371k), to reflect the fair value of the underlying investments at 30 June 2025. 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 2025

	Notes	Six months ended 30 June 2025 Unaudited £'000	Six months ended 31 May 2024 Unaudited £'000
Gain on investments measured at fair value through profit or loss - net	3	15,904	1,371
Interest income	2	373	675
Net finance income		16,277	2,046
Administrative expenses		(959)	(422)
Profit from operating activities		15,318	1,624
Profit before tax		15,318	1,624
Income tax charge	6	(18)	(77)
Total comprehensive income for the period		15,300	1,547
Earnings per share			
Basic profit	7	3.17p	0.29p
Diluted profit	7	3.17p	0.29p

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 2025

	Notes	30 June 2025 Unaudited £'000	31 May 2024 Unaudited £'000
Assets			
Non-current assets			
Investments at fair value through profit or loss	3	103,132	66,763
Deferred tax asset	6	457	488
		103,589	67,251
Current assets			
Other receivables	8	63	212
Cash and cash equivalents	9	8,129	31,938
		8,192	32,150
Total assets		111,781	99,401
Liabilities			
Current liabilities			
Amounts owed to related undertakings	8	(1)	(9)
Current tax liability	8	(842)	-
Other payables	8	(340)	(366)
		(1,183)	(375)
Total liabilities		(1,183)	(375)
Net assets		110,598	99,026
Equity			
Share capital	10	4,138	5,244
Retained earnings		106,460	93,782
Total equity		110,598	99,026

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

A J Collins

24 September 2025

Director

Company Number: 08922456

Statement of Changes in Equity

for the six months ended 30 June 2025

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 December 2023	5,331	93,182	98,513
Profit for the period	-	1,547	1,547
Share repurchase	(87)	(947)	(1,034)
Balance at 31 May 2024	5,244	93,782	99,026

	Share capital £'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 (see note 10)	(1,106)	(19,895)	(21,001)
Balance at 30 June 2025	4,138	106,460	110,598

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 2025

	Notes	Six months ended 30 June 2025 Unaudited £'000	Six months ended 31 May 2024 Unaudited £'000
Cash flows from operating activities			
Profit for the period		15,300	1,547
Income tax expense		18	77
Adjustments for:			
Gain on investments measured at fair value through profit or loss - net	3	(15,904)	(1,371)
Interest income	2	(373)	(675)
Changes in:			
Other receivables		42	85
Other payables		63	16
Cash used in operating activities		(854)	(321)
Cash flows from investing activities:			
Investment in subsidiary		-	(10,000)
Amounts owed from related undertakings		(2)	-
Amounts owed to subsidiary		-	(26)
Net cash outflow from investing activities		(2)	(10,026)
Cash flows from financing activities:			
Share repurchase		(21,001)	(1,034)
Interest income	2	373	675
Net cash outflow from financing activities		(20,628)	(359)
Net decrease in cash and cash equivalents		(21,484)	(10,706)
Cash and cash equivalents at the start of the financial period	9	29,613	42,644
Cash and cash equivalents at the end of the financial period	9	8,129	31,938

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 2025

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 2025 (“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 24 September 2025. The information for the period ended 30 June 2025 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 period ended 31 December 2024, 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 2025 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 period ended 31 December 2024 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 2025, 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.

During the prior year, the Company amended its financial year end from 30 November to 31 December. These interim financial statements are for the period of 6 months to 30 June 2025 with comparatives for the prior interim period of 6 months to 31 May 2024.

Going concern

The Directors expect that the Company has sufficient resources to continue in operation for the foreseeable future, a period of at least 12 months from the date of this report. Consequently, the Directors of the Company continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 period ended 31 December 2024.

(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).

1. General information (continued)

(a) Fair value measurement (continued)

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.

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 2025 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 and loss. The election is taken on the basis of the Company being classified as an investment entity per IFRS 10.

1. General information (continued)

Critical judgements in applying the Company's accounting policies (continued)

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 as an Investing 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 3 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 2025. The 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 £373k (31 May 2024: £675k) was generated from the Company's deposit account held with the Royal Bank of Scotland. The interest rate as at 30 June 2025 was 3.25%.

3. Investments at fair value through profit or loss

	At 1 January 2025 £'000	Additions during the period £'000	Change in fair value £'000	Total investments at 30 June 2025 £'000	Fair value level
Fixtaia Limited	87,228	-	15,904	103,132	3

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

On 30 June 2025, the investment in Fixtaia was revalued to £103,132k as per the net asset value of Fixtaia, resulting in the recognition of a net revaluation gain of £15,904k 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 2/3 depending on the inputs used.

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 2024 and the Board has decided not to recommend an interim dividend payment.

6. Taxation

A deferred tax asset was brought forward from 31 December 2024 of £428k and in the period this was increased by £29k to £457k (31 May 2024: £488k).

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 2025	31 May 2024
	£'000	£'000
Profit before tax	15,317	1,624
Expected tax charge/(credit) based on an effective corporation tax rate of 25% (2024: 25%)	3,829	406
Adjustments in respect of prior years	-	13
Effect of expenses not deductible in determining taxable profit	118	1
Effect of income not taxable in determining taxable profit	(3,976)	(343)
Taxable interest income	47	-
Income tax charge	18	77

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 2025 (previously 25% for the financial year beginning 1 April 2024). 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 year 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 2025 Unaudited £'000	Six months ended 31 May 2024 Unaudited £'000
Profit attributed to equity shareholders	15,300	1,547
Weighted average number of Ordinary Shares – Basic	482,216	528,210
Weighted average number of Ordinary Shares – Diluted	482,216	528,210
Basic profit per share for total operations	3.17p	0.29p
Diluted profit per share for total operations	3.17p	0.29p

8. Financial assets and liabilities

	30 June 2025 Unaudited £'000	31 May 2024 Unaudited £'000
Financial assets at fair value through the profit or loss		
Investments at fair value through profit or loss	103,132	66,763
Financial assets at amortised cost		
Other receivables	63	212
Total financial assets	103,195	66,975
Financial liabilities at amortised cost		
Amounts owed to group undertakings	(1)	(9)
Current tax liability	(842)	-
Other payables	(340)	(366)
Total financial liabilities	(1,183)	(375)
Cash and cash equivalents	8,129	31,938
Net cash/(debt)	8,129	31,938

As at 30 June 2025, the Company held cash and cash equivalents of £8,129k, which are readily available to meet operational and financing requirements. The Company also holds financial assets totalling £103,195k, 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 2025 Unaudited £'000	31 May 2024 Unaudited £'000
Other receivables		
Prepayments	63	110
Accrued interest receivable	-	102
Total other receivables	63	212

Other payables are comprised as follows:

	30 June 2025 Unaudited £'000	31 May 2024 Unaudited £'000
Other payables		
Accruals	320	327
Trade creditors	20	39
Total other payables	340	366

9. Cash and cash equivalents

The Company's cash and cash equivalents are comprised of bank accounts of £0.5k (31 May 2024: £11k) and a deposit account of £8,128k (31 May 2024: £31,927k). 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 2025 was 3.25%.

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 repurchase	(110,526)	(1,106)
Ordinary shares in issue at 30 June 2025	413,824	4,138

10. Capital and reserves (continued)

On 24 April 2025, a tender offer was completed in which 110,526,315 Ordinary Shares were repurchased by the Company for £0.19 each and subsequently cancelled.

11. Significant non-cash transactions

No significant non-cash transactions took place in the reporting period of six months to 30 June 2025.

12. Contingent liabilities

As at 30 June 2025, the Company has no contingent liabilities (31 May 2024: nil).

13. Subsequent events

On 18 July 2025, LDG announced an investment of £15,000k into Framtid TopCo Limited ("TopCo"), a private holding company of a group of companies ("the Framtid Group") formed by DBAY to create a national logistics platform in the UK. The Framtid Group has, to date, acquired a 78.3% interest in The Alternative Parcels Company Ltd ("APC"), the UK's largest independent parcel delivery network. The LDG look through interest and economic interest in APC is 33.4%. The APC network processed over 30 million parcels in the fiscal year ending 30 March 2025. Further acquisitions by the Framtid Group are expected in due course, though there is no certainty LDG will participate in subsequent acquisitions. In addition to DBAY funds and LDG, the other investors in Topco include WS Investco Limited, led by Mr William Stobart.

On 29 August 2025, LDG announced its quarterly portfolio data. As at 30 June 2025, LDG's unaudited estimated NAV per share was 26.7 pence which represents an increase of 8.67% compared to the prior period ending 31 March 2025. An update on the portfolio investments was also provided.