

30 May 2025

Logistics Development Group plc

("LDG" or the "Company")

Portfolio NAV Update

LDG today announces its quarterly portfolio data. As at 31 March 2025, LDG's unaudited estimated net asset value ("NAV") per share was £0.246 which reflects an increase of 10.25% compared to the prior period being 31 December 2024. Post the Tender Offer, with the subsequent cancellation of 110,526,315 Ordinary Shares, the unaudited estimated NAV was £0.261 on the same basis. The NAV, 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	LDG's % of portfolio Company held	Additions / divestments in the three-month period to 31 March 2025	Total Investment Cost	Revenue	Employees
Finsbury Food Group Ltd (Private)	25.31%	27.54%	None	£14.2m	£452.4 m (June 2024)	c. 3,500
SQLI SA (Private)	10.72%	11.10%	None	£13.3m	€247m (December 2024)	c. 2,300
Alliance Pharma plc (Private)	13.16%	13.16%	None	£39.0m	£180.3m (December 2024)	c. 290
Other Minority Interests	1.46%	1.46%	£1.2m	£1.2m	N/A	N/A

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

Finsbury Food Group Ltd ("Finsbury")

Business description

For the year ended 29 June 2024 (being the latest audited period), Finsbury generated £452.4 million of revenue from its 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 highly emotional event purchases (e.g. brand-licensed celebration cakes for parties, especially for children).

Its largest retail bakery clients include supermarkets (e.g. Tesco, Co-op, Waitrose, Sainsbury's) and its largest food service clients include restaurants and coffee shops (e.g. KFC, Costa Coffee, Bidfood, Brakes). The company has longstanding relationships with many licensed brands, manufacturing quality bread and cakes for some of the biggest names in the market (e.g. Disney, Thorntons).

Finsbury operates in Europe via its Lightbody Europe subsidiary in France and Ultrapharm business in Poland. The company was incorporated in 1925, is based in Cardiff and has 3,500 employees.

Q1 Highlights

- In the third quarter of FY25 (year ending June 2025), Finsbury reported revenue of £111m, representing a £4m or 4% decline compared to the prior year. The drop was primarily due to the Easter holiday falling in the fourth quarter this year. Profitability benefited from price recovery net of cost inflation and continued efficiencies from the Operating Brilliance Programme.
- Full-year revenue is expected to decline modestly by 1% due to portfolio optimisation and softer volume growth, adjusting for these strategic changes reveals an underlying 1% year-on-year increase. This improvement supports further margin expansion.
- Finsbury continues to evaluate targeted acquisition opportunities within the sector as part of its broader value creation strategy.

SQLI SA (“SQLI”)

Business description

SQLI is a pan-European IT services business with leading positions in the e-commerce / omnichannel integration and digital experience space. SQLI generated €247million revenue for the year ended 31 December 2024 (being the latest audited period). It is headquartered in Paris and its 2,300 employees are spread over 13 countries, including in an offshoring delivery centre in Morocco, with 850 employees. SQLI's core market continues to grow and the company is recognized for its strong technical capabilities and track record. SQLI's client base includes multinational blue-chip corporates such as: Nestle, Airbus, LVMH, Miele, L'Oreal, Richemont, Rolex, Carlsberg and many others.

Q1 Highlights

- In Q1 2025, DBAY and the SQLI management team launched a series of workstreams aimed at enhancing the business's positioning and profitability. These include the development of a rebranding initiative, scheduled to be rolled out after the summer, and operational improvements.
- Despite a subdued market environment, SQLI's Q1 financial results were in line with expectations. Revenue increased by approximately 2% on a like-for-like basis and at constant currency, outperforming peers in the French and international markets.

Alliance Pharma plc (“Alliance”)

Business description

Alliance is a global healthcare platform that markets and distributes leading OTC consumer healthcare and prescription products. Alliance's portfolio is focused on damaged skin and healthy ageing, with its products sold globally, via the retail channel (Boots, Walgreens, etc.), pharmacies, and increasingly via e-commerce. The business has over 290 employees and is headquartered in Chippenham, Wiltshire.

Q1 Highlights

- Alliance's results for the year ended 31 December 2024 (being the last audited period) were broadly in line with expectations, with revenues falling 1% year-on-year to £180.3m (up 1% on constant exchange rate); the decline therefore driven by foreign exchange. Revenue at year end was marginally impacted by order delays, particularly for Nizoral in Q4 2024.
- In Q1 2025, DBAY successfully completed the take-private of Alliance Pharma plc. On 10 January 2025, DBAY announced a recommended offer to acquire the remaining shares at 62.50p per share. Following discussions with key shareholders on 10 March 2025, the offer was increased to a final price of 64.75p. This revised offer was approved via a Scheme of Arrangement which became effective on 14 May 2025.

This announcement contains inside information as defined in Article 7 of the EU Market Abuse Regulation No 596/2014, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and has been announced in accordance with the Company's obligations under Article 17 of that Regulation.

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