

29 August 2025

Logistics Development Group plc

("LDG" or the "Company")

Portfolio NAV Update

LDG today announces its quarterly portfolio data. As at 30 June 2025, LDG's unaudited estimated net asset value ("NAV") per share was 26.7 pence which reflects an increase of 8.67% compared to the prior period being 31 March 2025. 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 30 June 2025	Total Investment Cost	Revenue	Employees
Finsbury Food Group Ltd (Private)	25.31%	27.54%	None	£14.2m	£445m (June 2025)	c. 3,500
SQLI SA (Private)	10.74%	11.10%	None	£13.3m	€247m (December 2024)	c. 2,100
Alliance Pharma plc (Private)	24.54%	33.01%	None	£39.0m	£180.3m (December 2024)	c. 290
Other Minority Interests	2.71%	2.71%	£1.1m	£2.3m	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 2025 (preliminary results) Finsbury generated £445 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.

Q2 Highlights

- In the fourth quarter of FY25 preliminary results (year ending June 2025), Finsbury reported revenue of £118m, representing a £4m or 3% increase compared to the prior year. Full year revenues at £445m were 1.6% lower than prior year, owing mainly to the delisting of less profitable products. Profitability benefited from price recovery net of cost inflation automation savings and continued efficiencies from the Operating Brilliance Programme.
- The company completed a sale-and-leaseback of its property portfolio and executed a pension buyout in Q4, strengthening the balance sheet.
- Finsbury continues evaluating targeted sector acquisitions as part of its 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 2,100 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.

Q2 Highlights

- In Q2 2025, DBAY and SQLI management progressed workstreams to enhance positioning and profitability. Initiatives include a rebranding scheduled for post-summer rollout and operational improvements to strengthen profitability.
- Despite subdued market conditions, H1 2025 financial results met expectations. Revenue increased approximately 1% like-for-like, outperforming French and international market peers

Alliance Pharma plc (“Alliance”)

Business description

Alliance is a global healthcare platform that markets and distributes leading OTC consumer healthcare and prescription products. For the year ended December 2024 (being the latest audited period) Alliance generated £180m of revenue. 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.

Q2 Highlights

- In Q2 2025, DBAY successfully completed the take-private of Alliance. On 10 January 2025, DBAY announced a recommended offer to acquire the remaining shares at 62.50p per share. Following discussions with key shareholders, the offer was increased to a final price of 64.75p. This revised offer was approved via a Scheme of Arrangement on 13 March 2025, and the company was subsequently delisted on 14 May 2025.
- DBAY continues to value the asset at the offer price.

July 2025 Update

In July 2025 LDG invested £15 million into Framtid TopCo Limited, a private holding company of a group of companies (“the Group”) formed by DBAY to create a national logistics platform in the UK. The Group has so far 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 network processed over 30 million parcels in the fiscal year ending 30 March 2025. Further acquisitions are expected in due course, though there is no certainty LDG will participate in subsequent acquisitions.

In addition to DBAY and LDG, the other investors in Topco include WS Investco Limited, led by Mr William Stobart. As a director of Framtid TopCo, he will be actively involved in the management of the Group.

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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