

28 November 2025

Logistics Development Group plc

("LDG" or the "Company")

Portfolio NAV Update

LDG today announces its quarterly portfolio data. As at 30 September 2025, LDG's unaudited estimated net asset value ("NAV") per share was 26.7 pence. The NAV remains unchanged compared to the prior period being 30 June 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 September 2025	Total Investment Cost	Revenue	Employees
Finsbury Food Group Ltd (Private)	25.31%	27.54%	None	£14.2m	£445m (June 2025 (preliminary results))	c. 3,500
SQLI SA (Private)	10.73%	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
WS Holdco Limited (private)	33.40%	42.60%	£15m	£15m	N/A	N/A
Other Minority Interests	2.71%	2.71%	None	£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.

Q3 Highlights

- In the preliminary Q1 FY26 results (for the year ending June 2026), Finsbury achieved revenue of £109.9m, representing an increase of £1m, or 1%, compared to the prior year. Pro forma adjusted EBITDA (pre-IFRS 16) was £10.8m, a £2m increase on the prior year.
- Both revenue and profitability benefited from the acquisition of Lola's Cupcakes — a premium cupcake and celebration cake business — marking Finsbury's entry into the direct-to-consumer market, as well as from run-rate benefits of automation investments.
- Finsbury continues to evaluate 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.

Q3 Highlights

- In Q3 2025, DBAY and SQLI management progressed workstreams to enhance positioning and profitability. Initiatives include operational improvements to strengthen EBITDA performance and the preparation of the new target operating model rollout for the business in the beginning of 2026.
- Despite subdued market conditions, Q3 financial results were in-line with budget. Revenue increased 3% like-for-like, outperforming French and international market peers. LTM PF adjusted EBITDA was €26m, representing a 10% margin and 100bps margin expansion vs. Q2.

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.

Q3 Highlights

- During Q3 2025, DBAY continued to work closely with management to implement our value creation plan. Significant progress was also made in optimising Alliance's go-to-market model, with several new distribution partners appointed across the product portfolio. Transitioning the distribution of key products to superior partners on superior terms creates some short-term disruption, for the benefit of longer-term growth and profitability.
- The management team will present an updated Value Creation Plan at the November board meeting, which DBAY expects to show upside to the investment case at the time of acquisition.

WS Holdco Limited (formerly Framtid Topco Limited) (“WS Holdco”)

Business description

WS Holdco is a private holding company of a group of companies (“the WS Group”) formed by DBAY to create a national logistics platform in the UK.

Q3 Highlights

- In July 2025 LDG invested £15 million into WS Holdco. The WS 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%.
- A comprehensive cost saving plan has been prepared which focuses on making the APC sortation hub in Cannock more efficient.
- Post period end, on 7 October 2025, the WS Group acquired controlling interests in three further logistics companies. William Stobart & Son (100% ownership) provides general transport and warehousing services, WS Digital Freight (70%) is an asset-light road forwarding business, and Bis Henderson (60%), which specialises in white-collar recruiting for the logistics industry. LDG’s interest in WS Holdco has not been diluted further to these investments being made.

Update on Concert Party Shareholding

Further to the Company’s announcement on 5 June 2025 advising of the DBAY concert party’s aggregate holdings, LDG has been notified that, shortly before announcement of the tender offer on 28 March 2025 (the “Tender Offer”), on 26 March 2025, DBAY appointed a new Non-Executive Director, Mr Jakub Crhonek. DBAY were subsequently notified, after the Tender Offer, that Mr Crhonek has a shareholding in LDG, comprising 585,253 ordinary shares (representing 0.14% of the current issued share capital) which has been held unchanged since 2014. Mr Crhonek is presumed to be acting in concert with DBAY and, consequently, as at today’s date, the DBAY concert party’s aggregate holding comprises 146,092,479 ordinary shares, representing approximately 35.30% of the Company’s ordinary shares

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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