

22 May 2025

**Logistics Development Group plc**

**("LDG" or the "Company")**

**Final Results for the 13 Month period to 31 December 2024**

Logistics Development Group plc, the AIM listed investing company, announces its audited final results for the 13 month period to 31 December 2024.

**13 month period to 31 December 2024 Results Summary**

- For the 13 month period to 31 December 2024 the Company's underlying EBIT<sup>1</sup> in the year was a profit of £18.4m (2023: loss of £12.0m) and statutory profit before tax was £19.8m (2023: loss before tax of £10.7m).
- On 19 December 2023, the Company sold its entire investment holding in Trifast plc (AIM:TRI LN) for £3.1m, realising a gain of £0.4m.
- On 9 February 2024, the Company subscribed for £10.0m fixed rate unsecured 15.0% series A loan notes and payment in kind (PIK) notes issued by The Power of Talent Mdco Limited ("Mdco"), to be redeemed no later than 9 February 2027. Mdco is a special purpose company that ultimately owns the operating companies in Nash Squared Group. The Board announced, on 23 December 2024, that the Nash Squared group had completed the disposal of its NashTech division. The sale realised a cash distribution to the Group of c.£13.1m and generating a net IRR of c. 36% over the holding period.
- During the financial year, LDG made partial divestments of its holding in Mission Group PLC (AIM: TMG LN) ("Mission"). Mission operates a marketing agency and focuses on new product development and solves business problems. The agency collective has more than 1,100 people in 28 locations over 3 continents. In July 2024, LDG sold its remaining holding, making an overall realised gain of £0.6m on these disposals.
- A second buyback ("Second Buyback") of ordinary shares in its own capital ("Ordinary Shares"), as announced on 4 April 2023, concluded on 9 May 2024 and was not renewed at the AGM of the Company held that day. Under the Second Buyback, the Company acquired (and subsequently cancelled) an aggregate 37,414,326 ordinary Shares at an average price of 13.645 pence per share.
- On 13 August 2024, it was announced by the Company that, following completion of the Second Buyback, trading in the Company's Ordinary Shares had returned to a level which represented a significant discount to the Company's unaudited and estimated net asset value ("NAV") of 18.89p per ordinary share as at 31 May 2024. It was subsequently announced by the Company that it intended to seek shareholder approval to acquire up to a further 15% of the voting share capital. The general meeting to approve a general authority for on-market share purchases ("Proposed Share Buyback") and approve a waiver of Rule 9 of the City Code ("Waiver") was held on 4 September 2024. As a result of the Waiver resolution not passing at the general meeting, the Company did not implement the Proposed Share Buyback as contemplated in the circular to shareholders dated 13 August 2024.
- On 4 September 2024, LDG announced it had received a requisition notice (the "Requisition Notice") from Huntress (CI) Nominees Limited a/c KGRIG in respect of 35,972,566 Ordinary Shares, representing approximately 6.9% of LDG's issued Ordinary Shares at that time. Due to certain resolutions in the Requisition Notice not being effective and compliant with LDG's articles of association, only one resolution out of three, which proposed that an additional director be appointed to the board of LDG, was valid and effective to be put to shareholders. The board of LDG recommended that shareholders vote against this resolution. The Requisitioned General Meeting was held on 16 October 2024 at which the resolution to appoint the additional director was not carried by shareholders.
- On 29 November 2024, the Company announced that the accounting reference date had changed from 30 November to 31 December. The new accounting reference date is now in line with the private investment funds of the Investment Manager and allows for more efficient reporting of financial performance. Consequently, this financial report covers the 13 month period to 31 December 2024.
- On 24 December 2024, it was announced that the Board and DBAY Advisors Limited ("DBAY") were reviewing the Company's distribution policy. Since becoming an investing company in December 2020 and up until December 2024, LDG has distributed c. £27.0m to shareholders, primarily through share buyback mechanisms. The Board planned for a further distribution and announced it was contemplating a tender offer to return up to c. £21.0m to shareholders. It was proposed that the tender offer be effected at a price of 19 pence per share. Any tender offer would be subject to, *inter alia*, shareholder approval. The Board proposed a future plan to make additional distributions as investments are realised. These will be based on 50% of net cash profits realised from each asset sale, though timings will remain contingent on market conditions.
- It was also confirmed in December 2024 that LDG intended to publish unaudited NAV estimates on a quarterly basis, with unaudited NAV estimates expected to be announced around two months after the relevant quarter end.

**Changes to the Board**

Peter Nixon resigned from the Board on 29 November 2024. The Company announced that Colin Kingsnorth was appointed as a non-executive director and Mark Butcher was appointed as an independent non-executive director on the same day.

<sup>1</sup> Underlying EBIT is an alternative performance measure (see Note 3) and is defined as profit/loss before interest and tax and adding back exceptional items.

A copy of the full year results are also available to be viewed on, or downloaded from, the Company's corporate website at [www.ldgplc.com](http://www.ldgplc.com)

**For enquiries:**

**Logistics Development Group plc**

**Via FTI Consulting**

## Letter from Chairman

Dear Shareholders

I present the annual report and audited financial statements for Logistics Development Group plc ("LDG", the "Company" or, together with its subsidiaries, the "Group") for the 13 month period to 31 December 2024. For the 13 month period to 31 December 2024, the Company reported an underlying EBIT<sup>1</sup> of a profit of £18.4m (2023: loss of £12.0m) and a profit before tax of £19.8m (2023: loss before tax of £10.7m).

It has been a very busy and broadly productive year for your company and the various corporate actions are all set out in the Business and Financial Review which follows my letter.

I should like to welcome Colin Kingsnorth and Mark Butcher to the Board, and I would like to thank them and my other fellow director David Facey for the hours spent helping drive through the corporate actions which have taken place over the past 13 months. I should also like to extend my thanks to Peter Nixon for all his hard work over the years, who resigned in the period.

I would also like to take this opportunity to congratulate our investment manager, DBAY Advisors Limited, on being ranked the 3<sup>rd</sup> best small cap private equity manager in the UK and 7<sup>th</sup> in Europe in the prestigious 2024 HEC Paris-Dow Jones small cap rankings. This notable recognition stands as a testament to the strength of DBAY's investment strategy, their execution, and their commitment to delivering long-term value to investors. Significantly, this marks the third consecutive year in which DBAY has been ranked among the top 10 small cap managers in Europe and the top 20 globally.

As you can see our portfolio now consists of three holdings, details of which are set out later, the largest of which is Finsbury Foods, which is performing well. We also now have an agreed formula for distributing cash to shareholders on any future realisations and are now publishing a quarterly unaudited estimated net asset value per share.

In addition, the post-period tender offer was successful and satisfied in full, with the repurchase of 110,526,351 Ordinary Shares, returning £21.0m to shareholders.

I hope we can now enter a period of corporate calm unlike the events taking place on the global stage.

**Adrian Collins**

*Chairman*

## Investment Manager's report

The Company has been implementing its broader investing policy since its approval in January 2022. Fixtaia Limited ("Fixtaia") has been set up as the subsidiary vehicle for investments for the Company. All reference to investments are held in Fixtaia. Details of the investments held at 31 December 2024 are listed below.

### Finsbury Food Group Limited

**(Holding company: Frisbee TopCo Limited)**

**Status:** Private (delisted) | **Staff:** ~3,500 | **Operations:** UK & Europe

**FY24 Revenue:** £452.4m

**Fixtaia Investment:** £14.2m for 27.5% equity stake

#### Overview

Finsbury Food Group ("Finsbury") is a leading UK and European speciality bakery business, producing fresh bread, buns, rolls, and celebration cakes. Its portfolio balances daily staples with licensed event-driven products for brands such as Disney, Thorntons, and Mars. Customers include major UK supermarkets (Tesco, Sainsbury's, Co-op) and foodservice providers (Costa Coffee, KFC, Bidfood).

The group operates across the UK and Europe through subsidiaries in France and Poland. With a history dating back to 1925, Finsbury was taken private during the period.

#### Performance & Outlook

For FY24 (June year-end), Finsbury reported revenue of £452.4 million, delivering solid profitability. In Q2 FY25, revenue softened by 5% due to product rationalisation, but underlying profitability showed improvement year-on-year. The business is benefiting from price recovery, deflation in key inputs, and operational efficiency via the "Operating Brilliance" programme.

Management has reaffirmed its FY25, with margins expected to improve despite a slight dip in top-line revenue. The company continues to pursue strategic M&A opportunities within the bakery and food manufacturing space.

### SQL S.A.

**Status:** Private (delisted) | **Employees:** ~2,000 | **Operations:** France, DACH, Benelux, Morocco

**FY24 Revenue:** €247m

**Fixtaia Investment:** £13.34m for 10.8% indirect equity stake

#### Overview

SQL is a pan-European digital services group delivering customer experience and enterprise IT solutions across France and key European markets. Its capabilities span strategy, design, and technology integration for digital platforms, with a focus on long-term client relationships across retail, manufacturing, and financial services.

In December 2024, DBAY Advisors successfully completed a tender offer to take SQL private. The de-listing is expected to simplify operations, improve strategic flexibility, and facilitate a future exit. As part of succession planning, Erwan le Duff (formerly COO) succeeded Philippe Donche-Gay as CEO at year-end, with Donche-Gay transitioning to Chairman.

#### Performance & Outlook

For FY24, SQL reported revenue of €247 million achieving margins of 9.5%, up 1.5 percentage points versus the prior year. The group delivered strong cash generation with over 90% of profits converting to free cash flow driven by improvements in

the group continued strong cash generation, maintaining 30% of profits contributing to free cash flow, driven by improvements in working capital processes.

Despite softer demand trends across parts of Europe, the group achieved modest top-line growth (+1% like-for-like) and continues to benefit from operational discipline. The FY25 budget targets 4% revenue growth and a further 200bps margin expansion, supported by continued process optimisation and leadership transition momentum.

## **Alliance Pharma plc**

**Status:** Private (delisted) | **Employees:** ~290 | **Operations:** Global  
**FY24 See-through Revenue:** £180.3m | **Underlying PBT:** £31.5m  
**Fixtara Investment:** £39m for 13.2% stake

### **Overview**

Alliance Pharma is an international healthcare group specializing in consumer healthcare and prescription medicines. The company's portfolio includes well-known brands such as Kelo-Cote™, MacuShield™, and Hydromol™, with a global reach across Europe, North America, and Asia Pacific. Alliance operates an asset-light model, outsourcing manufacturing and logistics to focus on brand management and market expansion.

### **Performance & Outlook**

In FY24, Alliance reported see-through revenue of £180.3 million, a slight decrease of 1% from the previous year, while maintaining strong underlying profitability. The company achieved a 37% increase in free cash flow to £29.1 million and reduced net debt by 34% to £60.1 million.

Despite challenges in certain product lines, such as Nizoral™, which saw a 24% revenue decline due to distributor order timing, other brands like Kelo-Cote™ and MacuShield™ experienced growth, with revenues increasing by 6% and 11% respectively.

On 10 January 2025, DBAY announced a recommended offer for the entire share capital of Alliance of 62.50p per share representing a 14% increase in value per share compared to LDG's average purchase price and a 37% premium to the valuation as at 31 December 2024. On 10 March 2025, DBAY announced an increase in its offer to 64.75p per share, representing an 18% increase in value per share compared to LDG's average purchase price and a 42% premium to the valuation as at 31 December 2024. The offer had been conducted as a scheme of arrangement, which became effective on 14 May 2025.

## **Business and financial review for the 13 month period to 31 December 2024**

### **Review of the period**

On 19 December 2023, the Company sold its entire investment holding in Trifast plc (AIM:TRF LN) for £3.1m, realising a gain of £0.4m.

On 9 February 2024, the Company subscribed for £10.0m fixed rate unsecured 15.0% series A loan notes and payment in kind (PIK) notes issued by The Power of Talent Mdc0 Limited ("Mdc0"), to be redeemed no later than 9 February 2027. Mdc0 is a special purpose company that ultimately owns the operating companies in Nash Squared Group. The Board announced, on 23 December 2024, that the Nash Squared group had completed the disposal of its NashTech division. The sale realised a cash distribution to the Group of c.£13.1m and generating a net IRR of c. 36% over the holding period.

During the financial year, LDG made partial divestments of its holding in Mission Group PLC (AIM: TMG LN) ("Mission"). Mission operates a marketing agency and focuses on new product development and solves business problems. The agency collective has more than 1,100 people in 28 locations over 3 continents. In July 2024, LDG sold its remaining holding, making an overall realised gain of £0.6m on these disposals.

A second buyback ("Second Buyback") of ordinary shares in its own capital ("Ordinary Shares"), as announced on 4 April 2023, concluded on 9 May 2024 and was not renewed at the AGM of the Company held that day. Under the Second Buyback, the Company acquired (and subsequently cancelled) an aggregate 37,414,326 ordinary Shares at an average price of 13.645 pence per share.

On 13 August 2024, it was announced by the Company that, following completion of the Second Buyback, trading in the Company's Ordinary Shares had returned to a level which represented a significant discount to the Company's unaudited and estimated net asset value ("NAV") of 18.89p per ordinary share as at 31 May 2024. It was subsequently announced by the Company that it intended to seek shareholder approval to acquire up to a further 15% of the voting share capital. The general meeting to approve a general authority for on-market share purchases ("Proposed Share Buyback") and approve a waiver of Rule 9 of the City Code ("Waiver") was held on 4 September 2024. As a result of the Waiver resolution not passing at the general meeting, the Company did not implement the Proposed Share Buyback as contemplated in the circular to shareholders dated 13 August 2024.

On 4 September 2024, LDG announced it had received a requisition notice (the "Requisition Notice") from Huntress (CI) Nominees Limited a/c KGRIG in respect of 35,972,566 Ordinary Shares, representing approximately 6.9% of LDG's issued Ordinary Shares at that time. Due to certain resolutions in the Requisition Notice not being effective and compliant with LDG's articles of association, only one resolution out of three, which proposed that an additional director be appointed to the board of LDG, was valid and effective to be put to shareholders. The board of LDG recommended that shareholders vote against this resolution. The Requisitioned General Meeting was held on 16 October 2024 at which the resolution to appoint the additional director was not carried by shareholders.

On 29 November 2024, the Company announced that the accounting reference date had changed from 30 November to 31 December. The new accounting reference date is now in line with the private investment funds of the Investment Manager and allows for more efficient reporting of financial performance. Consequently, this financial report covers the 13 month period to 31 December 2024.

On 24 December 2024, it was announced that the Board and DBAY Advisors Limited ("DBAY") were reviewing the Company's distribution policy. Since becoming an investing company in December 2020 and up until December 2024, LDG has distributed c. £27.0m to shareholders, primarily through share buyback mechanisms. The Board planned for a further distribution and announced it was contemplating a tender offer to return up to c. £21.0m to shareholders. It was proposed that the tender offer be effected at a price of 19 pence per share. Any tender offer would be subject to, *inter alia*, shareholder approval. The Board proposed a future plan to make additional distributions as investments are realised. These will be based on 50% of net cash profits realised from each asset sale, though timings will remain contingent on market conditions.

It was also confirmed in December 2024 that LDG intended to publish unaudited NAV estimates on a quarterly basis, with unaudited NAV estimates expected to be announced around two months after the relevant quarter end.

## Changes to the Board

Peter Nixon resigned from the Board on 29 November 2024. The Company announced that Colin Kingsnorth was appointed as a non-executive director and Mark Butcher was appointed as an independent non-executive director on the same day.

## Subsequent events

On 10 January 2025, DBAY announced a recommended offer for the entire share capital of Alliance of 62.50p per share representing a 14% increase in value per share compared to LDG's average purchase price and a 37% premium to the valuation as at 31 December 2024. On 10 March 2025, DBAY announced an increase in its offer to 64.75p per share, representing an 18% increase in value per share compared to LDG's average purchase price and a 42% premium to the valuation as at 31 December 2024. The offer had been conducted as a scheme of arrangement, which became effective on 14 May 2025.

On 17 March 2025, LDG announced its quarterly portfolio data. As at 31 December 2024, LDG's unaudited estimated NAV per share was £0.223. An update on the 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 that it had published a circular ("Circular") containing details of a proposed tender offer to return up to £21.0m 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.

## Financial performance

On 29 November 2024, it was announced the Company would amend its financial year end to 31 December to align with its investment manager, DBAY. The financial statements are results for the 13 month period to 31 December 2024 and reflect the Company structure as at 31 December 2024.

The Directors consider the Company is an investment entity per IFRS 10 and measure its investments at fair value through profit and loss. The Company's investments are all held through Fixtaia.

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.

At the reporting date, the fair value ascribed to the investments was £87.2m (2023: £55.4m) which reflects the current NAV of the underlying investments at the reporting date. The Directors have reviewed this valuation approach and consider it to be appropriate.

Administrative expenses are on par with the prior year at £1.0m (2023: £1.0m).

The Company's underlying EBIT<sup>2</sup> in the year was a profit of £18.4m (2023: loss of £12.0m) and statutory profit before tax was £19.8m (2023: loss before tax of £10.7m).

<sup>2</sup> Underlying EBIT is an alternative performance measure (see Note 3) and is defined as profit/loss before interest and tax adding back exceptional items.

## Net cash

As at the reporting date, the Company has cash and cash equivalents of £29.6m (2023: £42.6m). Related party transactions amounted to £0.1m (2023: £0.2m). See note 14.

## Exceptional items

During the year there were no exceptional items to report.

## Tax

The Company is expected to have taxable profits in future periods and will be making use of existing tax losses. Therefore, a deferred tax asset has been recognised on this basis.

A tax liability of £0.8m has been recognised in the period in relation to activities of Fixtaia. See note 7.

## Dividends

The Company did not pay an interim dividend (2023: £Nil) and no final dividend is being recommended (2023: £Nil).

## Earnings per share<sup>3</sup>

Underlying basic and diluted earnings per share are both 3.5p (2023: underlying basic and diluted loss per share were both 2.3p). Statutory basic and diluted earnings per share are both 3.6p (2023: statutory basic and diluted loss per share were both 1.8p). See note 3 and 9.

<sup>3</sup> Earnings per share ("EPS") serves as an indicator of a company's profitability. EPS measures the amount of a company's profit on a per share basis (see notes 3 & 9).

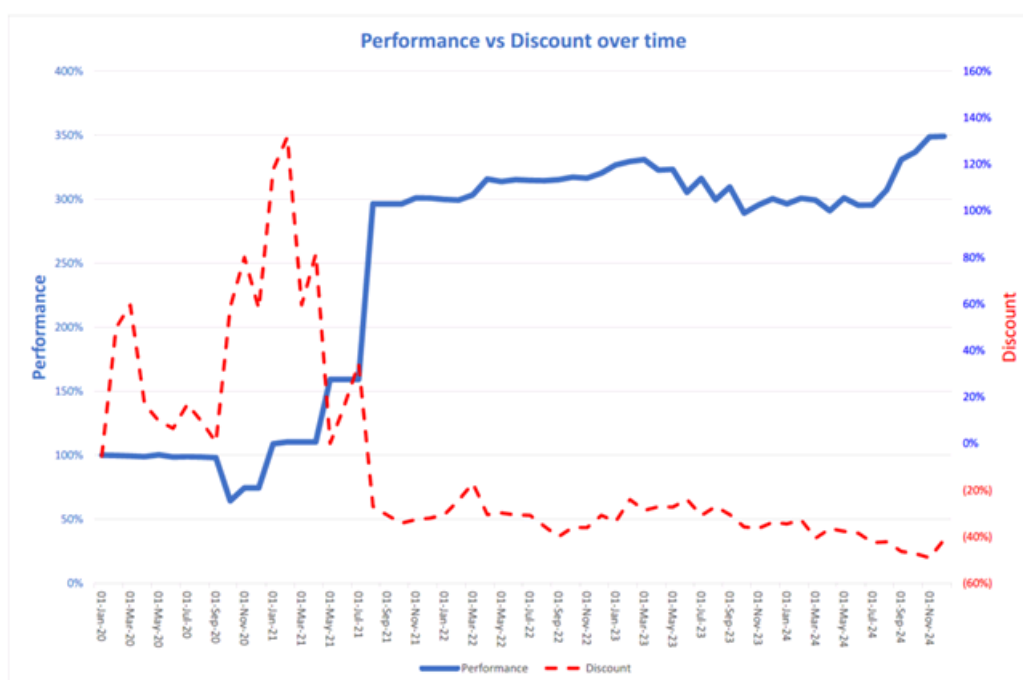
## Information about the Investment Manager

DBAY is an Isle of Man based asset management firm with offices in London and Douglas, Isle of Man. Founded in 2011, DBAY is owned by its partners and is licensed by the Isle of Man Financial Services Authority. The firm follows a value investing approach and invests in listed equities across Europe, as well as in private equity style control investments. The

core DBAY team, who have worked together for over 20 years, have developed a diversified set of skills from financial and operational backgrounds, with deep insight into a number of industry sectors. DBAY comprises a team of 16 investment and operating professionals. Capital is managed on behalf of institutional investors, endowments, foundations, family offices and pension funds.

## Investment Policy and Strategy

The investment objective of the Company is to provide shareholders with attractive total return achieved through capital appreciation and, when prudent, shareholder distributions or dividends.



The Directors believe that opportunities exist to create significant value for shareholders through the acquisition of, and the implementation of substantial operational improvements in, businesses in the sectors outlined in the Company's Investing Policy.

The investing policy can be found on the website [www.ldgplc.com](http://www.ldgplc.com).

DBAY is tasked with full authority to manage the Company's assets to deliver the investment strategy set out below in accordance with its investing policy, reporting to the Board on a regular basis.

The Investing Policy, approved by shareholders on 31 January 2022, states that the Company will seek to achieve its investment objectives by making investments within the following parameters:

- **Characteristics:** investment primarily in undervalued companies, with a focus on companies that generate or have the potential to generate significant cash flows, where there is a high degree of revenue visibility and a strong and distinctive market position;
- **Investment Type:** investment in equity and equity related products, in both quoted and unquoted companies, and in the DBAY Investment Funds;
- **Sectors:** a broad range of sectors, such as business services including, amongst others, logistics, distribution, technology services, security and manufacturing, or in funds managed by DBAY which invest in the aforementioned sectors;
- **Geography:** there is no geographical restriction but expected to be primarily within the United Kingdom or the European Union;
- **Ownership:** will range from a minority position to 100%, non-operating ownership; and
- **Restrictions:** a maximum of 50% of the Company's NAV at the time the relevant investment is made, using the latest available management accounts of the Company, can be invested in DBAY Investment Funds. Investments made outside of the DBAY Investment Funds will be limited to 10% of NAV per investment (on the same basis), unless approved by the Board.

## Investment Management agreement amendments

An investment management agreement was entered into on 14 January 2022. At the general meeting held on 31 January 2022, the investment management agreement and amended investing policy was approved by shareholders. The changes were:

- DBAY will not receive management or performance fees from LDG in respect of funds committed to the DBAY Investment Funds by the Company. Fees will only be charged by the fund, to ensure there will be no double charging;
- DBAY have made a commitment to ensure that any DBAY Investment Funds in which the Company invests will retain investment policies that are substantially the same as the new investing policy of the Company;
- DBAY has made a commitment that it will provide the Company with an amount which is equal to the Company's reasonable corporate expenses in the given year, provided that such amount shall not exceed the lower of: (i) £800,000; or (ii) the management fees in respect of investments made and/or amounts committed by the Company which are received by DBAY in the relevant year; and
- DBAY will ensure that there is, at all times, a contingency amount of at least £2.0m on the Company's balance sheet to cover any exceptional expenses that may arise in the future.

The investment management agreement was further amended by way of an addendum dated 30 March 2023, to state that, with effect from the beginning of the current financial year, the maximum amount payable would not exceed the lower of (i) £800,000; and (ii) amounts paid to DBAY in respect of investments in DBAY Investment Funds specifically, and not all management fees received by DBAY.

## Annual general meeting

The Company intends to hold its Annual General Meeting on 25 June 2025 in London. Further details will be set out in the Notice of Meeting to be sent to shareholders in due course and published on our website [www.ldgplc.com](http://www.ldgplc.com).

## Company Statement of Comprehensive Income

for the 13 month period to 31 December 2024

	Note	13 month period to 31 December 2024 £'000	Year ended 30 November 2023 £'000
Gain/(loss) on investments measured at fair value through profit or loss -	10	19,336	(10,856)
Interest income	4	1,384	1,317
Other loss		-	(173)
<b>Net finance income/(cost)</b>		<b>20,720</b>	<b>(9,712)</b>
Administrative expenses		(968)	(974)
<b>Total administrative expenses</b>		<b>(968)</b>	<b>(974)</b>
<b>Profit/(loss) before tax</b>		<b>19,752</b>	<b>(10,686)</b>
Income tax (expense)/credit	7	(932)	566
<b>Profit/(loss) and total comprehensive income/(loss) for the period</b>		<b>18,820</b>	<b>(10,120)</b>
<b>Earnings per share</b>			
Basic	9	3.6p	(1.8p)
Diluted	9	3.6p	(1.8p)

The accompanying notes form part of the financial statements.

## Company Statement of Financial Position

as at 31 December 2024

	Note	31 December 2024 £'000	30 November 2023 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments at fair value through profit or loss	10	87,228	55,392
Deferred tax asset	7	428	566
		<b>87,656</b>	<b>55,958</b>
<b>Current assets</b>			
Other receivables	11	106	297
Cash and cash equivalents	11	29,613	42,644
		<b>29,719</b>	<b>42,941</b>
<b>Total assets</b>		<b>117,375</b>	<b>98,899</b>
<b>Current liabilities</b>			
Amounts owed to related undertakings	11	(4)	(35)
Current tax liability	7	(794)	
Other payables	11	(278)	(351)
		<b>(1,076)</b>	<b>(386)</b>
<b>Total liabilities</b>		<b>(1,076)</b>	<b>(386)</b>
<b>Net assets</b>		<b>116,299</b>	<b>98,513</b>
<b>Equity</b>			
Called up share capital	12	5,244	5,331
Retained earnings	13	111,055	93,182
<b>Total shareholders' funds</b>		<b>116,299</b>	<b>98,513</b>

The accompanying notes form part of the financial statements.

The Company Financial Statements on pages 24 to 35 were approved by the Board of Directors on 21 May 2025 and were signed on its behalf by:

**Adrian Collins**  
Director

## Company Statement of Changes in Equity

for the 13 month period to 31 December 2024

	Share capital	Own shares	Retained earnings	Total
	£'000	£'000	£'000	£'000
<b>Balance at 1 December 2022</b>	<b>5,618</b>	<b>(11)</b>	<b>107,091</b>	<b>112,698</b>
Loss for the year	-	-	(10,120)	(10,120)
Share repurchase	(287)	-	(3,795)	(4,082)
Disposal/cancellation of own shares	-	11	6	17
<b>Balance at 30 November 2023</b>	<b>5,331</b>	<b>-</b>	<b>93,182</b>	<b>98,513</b>
Profit for the period	-	-	18,820	18,820
Share repurchase (note 12)	(87)	-	(947)	(1,034)
<b>Balance at 31 December 2024</b>	<b>5,244</b>	<b>-</b>	<b>111,055</b>	<b>116,299</b>

The accompanying notes form part of the financial statements.

## Company Cash Flow Statement

for the 13 month period to 31 December 2024

	Note	13 month period to 31 December 2024 £'000	Year ended 30 November 2023 £'000
<b>Cash flows from operating activities</b>			
Profit/(loss) for the period		18,820	(10,120)
<b>Adjustments for:</b>			
(Gain)/loss on investments measured at fair value through profit or loss - net	10	(19,336)	10,856
Interest income		(1,384)	(1,317)
Income tax expense/(credit)	7	932	(566)
<b>Changes in:</b>			
Decrease/(increase) in other receivables	11	191	(118)
Increase/(decrease) in other payables	11	(73)	(53)
<b>Net outflow from operating activities</b>		<b>(850)</b>	<b>(1,318)</b>
<b>Cash flows from investing activities</b>			
Purchase of investment	10	(12,500)	(31,910)
Amounts owed (to)/from related undertakings	11	(31)	173
Amounts owed to subsidiary	11	-	(617)
<b>Net cash outflow from investing activities</b>		<b>(12,531)</b>	<b>(32,354)</b>
<b>Cash flows from financing activities</b>			
Share repurchase	12	(1,034)	(4,082)
Disposal/cancellation of own shares	12	-	17
Interest income	4	1,384	1,317
<b>Net cash outflow from financing activities</b>		<b>350</b>	<b>(2,748)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(13,031)</b>	<b>(36,420)</b>
Cash and cash equivalents at the start of the financial period		42,644	79,064
<b>Cash and cash equivalents at the end of the financial period</b>		<b>29,613</b>	<b>42,644</b>

The accompanying notes form part of the financial statements.

## Notes to the Company Financial Statements

for the 13 month period to 31 December 2024

### 1. Basis of accounting

Logistics Development Group plc (the "Company") is a public company limited by shares and incorporated and domiciled in England, United Kingdom. Its registered address is 4th Floor, 3 More London Riverside, London, SE1 2AQ.

#### Basis of preparation

The Financial Statements were prepared in accordance with UK - adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 ("IFRS").

The Financial Statements are presented in pounds sterling, rounded to the nearest thousand, unless otherwise stated.

The Company amended its financial year end to 31 December to align with the private investment funds of its investment manager, DBA. These financial statements are for the 13 month period to 31 December 2024 with comparatives for a full year to 30 November 2023.

For the 13 month period to 31 December 2024, the Company has one subsidiary. As the Company is defined

under IFRS10 as an Investment Entity, consolidation exemption allows the measuring of controlling interests in another entity at fair value through profit and loss.

The Financial Statements present Company only information for the current and comparative periods.

The Financial Statements were 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. The Company is not registered for VAT and therefore all expenses are recorded inclusive of VAT.

### Going concern

The Directors have a reasonable expectation 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. The Directors have prepared a cash flow forecast for a period of 18 months to May 2026 which indicates that available funds significantly exceed anticipated expenditure. Consequently, the Directors of the Company continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## 2. Significant accounting policies

(a) **Fair value measurement** - the fair value measurement 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; and
- Level 3: Unobservable inputs (i.e. not derived from market data and may include using multiples of trading results or information from recent transactions).

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 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 cash and cash equivalents 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 it relates 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.

(g) **Fund raise costs** - transaction costs incurred in anticipation of an issuance of equity instruments are recorded as a deduction from the retained earnings reserve in accordance with IAS 32 and the Companies Act 2006.

### New and amended IFRS Accounting Standards that are effective for the current year

In the current period, the Company has applied a number of new standards and amendments to existing IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- IFRS 16 (amendments) - Lease Liability in a Sale and Leaseback (Effective 1 January 2024)
- IAS 1 (amendments) - Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Effective date 1 January 2024)
- IAS 7 and IFRS 7 (amendments) - Supplier Finance Arrangement (Effective 1 January 2024)

### New and revised IFRS accounting standards in issue but not yet effective

Certain standards, amendments to, and interpretations of, published standards have been published that are mandatory for the Company's accounting years beginning on or after 1 January 2025 or later years and which the Company has decided not to adopt early.

- IAS 21 (amendments) - Lack of Exchangeability (Effective 1 January 2025)

None of the above listed changes are anticipated to have a material impact on the Company's financial statements.

### 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** - during the year, the Company measured its investment in Fixtaia at fair value through profit and loss.



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 investment is in line with the strategy of the Company.

If the Company was not an Investing Company, the investments in Fixtaia would have been accounted for as a subsidiary undertaking in the consolidated financial statements.

(ii) Fair value of the investments - the Directors have recorded the current year 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 consist of an investment in a listed entity, together with 2 private companies and cash/cash equivalents. The listed investment is carried at the quoted price as at 31 December 2024.

The Directors believe that this valuation approach represents the price the Company would expect to receive in an orderly transaction between market participants.

#### 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 financial statements 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 (see note 10).

### 3. Alternative performance measures reconciliations

Alternative performance measures (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. The reconciliation of APMs to the reported results is detailed below:

	2024	2023
	£'000	£'000
Profit/(loss)	18,820	(10,120)
Interest income	(1,384)	(1,317)
Income tax expense/(credit)	932	(566)
<b>Underlying EBIT</b>	<b>18,368</b>	<b>(12,003)</b>

	2024	2023
	(in thousands)	(in thousands)
Weighted average number of Ordinary Shares - Basic	526,129	552,189
Weighted average number of Ordinary Shares - Diluted	526,129	552,189

<b>Underlying Basic earnings/(loss) per share for total operations</b>	<b>3.5p</b>	<b>(2.3p)</b>
<b>Underlying Diluted earnings/(loss) per share for total operations</b>	<b>3.5p</b>	<b>(2.3p)</b>

### 4. Interest Income

In June 2024, the Company opened a deposit account with RBS. It continued to earn interest on its deposit account with Investec Bank plc until September 2024. Interest earned during 2024 amounted to £1,384k (2023: £1,317k), with £Nil (2023: £133k) of this receivable at the year end.

### 5. Employees and Directors

Staff costs and the average number of persons (including Directors) employed by the Company during the period are detailed below:

	2024	2023
	£'000	£'000
<b>Staff and Director costs for the Company during the period</b>		
Wages and salaries	255	287
Social security costs	12	23
	<b>267</b>	<b>310</b>
<b>Average monthly number of employees and Directors</b>		
Employees and Directors	<b>3</b>	<b>4</b>

A summary of Directors' remuneration (key management personnel) is detailed below:

	2024	2023
	£'000	£'000
Emoluments, bonus and benefits in kind	255	287
<b>Total Directors' remuneration</b>	<b>255</b>	<b>287</b>

Remuneration of the highest paid Director is detailed below:

	2024	2023
	£'000	£'000
Emoluments, bonus and benefits in kind	104	96

### 6. Audit fees

During the period, the Company obtained the following services from the Company's auditors, the costs of which (inclusive of VAT as the Company is not registered for VAT) are detailed below:

	2024	2023
	£'000	£'000
Fees payable for the audit of the Company's annual financial statements	103	82
Audit-related assurance services	-	-
<b>Total fees payable to Company's auditors</b>	<b>103</b>	<b>82</b>

## 7. Income tax

During 2024 the Company has held cash on deposit resulting in significant income received. In 2024, a deferred tax asset of £428k (2023: £566k) is recognised.

The income tax expense 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:

	2024 £'000	2023 £'000
Profit/(loss) before tax	19,752	(10,686)
Expected tax charge/(credit) based on an effective corporation tax rate of 25% (2023: 23.01%)	4,938	(2,459)
Effect of expenses not deductible in determining taxable profit	21	2,516
Tax rate changes	-	(45)
Movement of tax losses for which no deferred tax asset has been recognised	-	(578)
Income not taxable	(4,834)	-
Taxable interest income	795	-
Adjustments in respect of prior years	12	-
<b>Income tax expense/(credit)</b>	<b>932</b>	<b>(566)</b>

The main rate of corporation tax is 25% for the financial year beginning 1 April 2024 (previously 25% in the financial year beginning 1 April 2023). This main rate applies to companies with profits in excess of £250k. For profits below £50k, a lower rate of 19% is generally applicable.

Expenses not deductible consist of legal and professional fees relating to capital items for share buybacks.

Taxable interest income relates to interest income and loan redemption premium received by Fixtaia that has been brought into the charge to UK tax during the period by the Company.

## 8. Dividends

At the date of approving these Financial Statements, no final dividend has been approved or recommended by the Directors (2023: £Nil).

## 9. Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the same period.

Diluted earnings per share amounts are calculated by dividing the profit 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 has no dilutive instruments to be included in the calculation.

	2024 £'000	2023 £'000
Profit/(loss) attributed to equity shareholders	18,820	(10,120)

	2024 (in thousands)	2023 (in thousands)
Weighted average number of Ordinary Shares - Basic	526,129	552,189
Weighted average number of Ordinary Shares - Diluted	526,129	552,189

Basic earnings/(loss) per share for total operations	3.6p	(1.8p)
Diluted earnings/(loss) per share for total operations	3.6p	(1.8p)

## 10. Investments at fair value through profit or loss

	At 1 December 2023 £'000	Additions during the period 2024 £'000	Change in fair value 2024 £'000	Total investments 2024 £'000	Fair value level
Fixtaia Limited	55,392	12,500	19,336	87,228	3

	At 1 December 2022 £'000	Additions during the year 2023 £'000	Change in fair value 2023 £'000	Total investments 2023 £'000	Fair value level
Fixtaia Limited	34,338	31,910	(10,856)	55,392	3

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

During the current period, the Company received 125 shares in Fixtaia for cash consideration of £12.5m. The number of shares held in Fixtaia as at December 2024 was 775.1 (2023: 650.01). At 31 December 2024, the investment in Fixtaia was revalued to £87.2m as per the net asset value of Fixtaia, resulting in a net revaluation gain of £19.3m through profit or loss.

The Company's accounting policy on fair value measurement is disclosed in note 2. 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.

## 11. Financial assets and liabilities

	2024 £'000	2023 £'000
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<b>Financial assets at fair value through the profit or loss</b>		
Investments (see note 10)	87,228	55,392
<b>Financial assets at amortised cost</b>		
Amounts owed by related undertakings (see note 14)	-	-
Other receivables	106	297
<b>Total financial assets</b>	<b>87,334</b>	<b>55,689</b>
<b>Financial liabilities at amortised cost</b>		
Amounts owed to related undertakings (see note 14)	(4)	(35)
Current tax liability	(794)	-
Other payables	(278)	(351)
<b>Total financial liabilities</b>	<b>(1,076)</b>	<b>(386)</b>
Cash and cash equivalents	29,613	42,644
<b>Net funds</b>	<b>29,613</b>	<b>42,644</b>

The fair value of assets and liabilities approximates their book value.

Other receivables represent receivables, prepayments and accrued interest receivable. Other payables include accruals of £269k (2023: £288k).

The Company's overall risk management programme focuses on reducing financial risk as far as possible and therefore seeks to minimise potential adverse effects on the Company's financial performance. The policies and strategies for managing specific financial risks are summarised as follows:

#### Market risk

Market price risk is the risk that the market price of a financial instrument will fluctuate due to changes in factors specific to the security or its issuer. This market risk comprises three elements - currency risk, interest rate risk and other price risk.

If the market value of the Company's investments increased/decreased in value by 10% as at 31 December 2024 the effect on the investment portfolio would have been an increase/decrease of £8,723k.

#### Currency risk

The Company holds one investment, via its subsidiary Fixtaia, denominated in a currency other than Sterling (GBP). Consequently, the Company is exposed to currency risk as the value of the investment denominated in Euro's will fluctuate due to the change in the exchange rate. The Company does not currently engage in currency hedging activities. The Company's cash is held in GBP.

#### Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the level of income receivable on cash deposits. The Company's interest-bearing assets are cash and cash on deposit at Royal Bank of Scotland ("RBS"). The Company would be significantly affected by changes in interest rates on cash held on deposit with RBS. Interest rate movements may affect the fair value of investments in fixed interest and equity securities.

#### Liquidity risk

Liquidity risk is the risk to Company will encounter difficulties in meeting its obligations associated with its financial liabilities. The Company undertakes short-term cash forecasting to monitor its expected cash flows against its cash availability. The Company also undertakes longer-term cash forecasting to monitor its expected funding requirements in order to meet its current business plan. The Company has sufficient cash to cover all outstanding current liabilities at the period end.

#### Credit risk

The Company's principal exposure to credit risk is in the amounts owed by related undertakings. As at 31 December 2024, £4k is owed to DBAY Advisors Limited.

#### Capital management

Capital comprises share capital of £5.2m (2023: £5.3m).

### 12. Capital and reserves

	No of shares '000	Called up share capital £'000
Ordinary shares of 1p each in issue at 30 November 2023	533,087	5,331
<b>Ordinary shares of 1p each in issue at 31 December 2024</b>	<b>524,350</b>	<b>5,244</b>

All ordinary shares in issue referred to in the table above were authorised and are fully paid.

#### Share repurchase

A share buyback programme commenced in April 2023. During the current period, the Company cancelled 280,411 shares that were repurchased in the prior year. From December 2023 to May 2024, 8,455,757 shares were repurchased and cancelled resulting in share capital balance of £5,244k from 31 May 2024. The shares were purchased for a premium and incurred costs in the form of commission and levies, resulting in a reduction of retained earnings of £947k.

The share buyback programme concluded on 9 May 2024. A total of 37,414,326 shares were repurchased and cancelled throughout the programme.

### 13. Retained earnings

	31 Dec 2024 £'000	30 Nov 2023 £'000
At 1 December	93,182	107,091
Profit/(loss) for the period	18,820	(10,120)
Share repurchase	(947)	(3,795)
Disposal of own shares	-	6
<b>At 31 December and 30 November</b>	<b>111,055</b>	<b>93,182</b>

### 14. Related party transactions

	Transactions with related parties		Amounts owed by related parties		Amounts owed to related parties	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000

Related party

DBAY Advisors Limited	(20)	(208)	-	-	(4)	(35)
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During the period, DBAY Advisors Limited paid for expenses of £19k (2023: £35k) on the behalf of the Company. As at 31 December 2024, £4k is owed to DBAY Advisors Limited. (2023: £35k).

During the period, Fixtaia accrued performance fees of £3,149k (2023: £694k). The balance outstanding as at 31 December 2024 was £3,873k (2023: £889k).

The Company did not enter into any other related party transactions.

## 15. Capital commitments

At 31 December 2024, the Company had no commitments (2023: £Nil).

## 16. Contingent liabilities

At 31 December 2024, the Company had no contingent liabilities (2023: £Nil).

## 17. Subsequent events

On 10 January 2025, DBAY announced a recommended offer for the entire share capital of Alliance of 62.50p per share representing a 14% increase in value per share compared to LDG's average purchase price and a 37% premium to the valuation as at 31 December 2024. On 10 March 2025, DBAY announced an increase in its offer to 64.75p per share, representing an 18% increase in value per share compared to LDG's average purchase price and a 42% premium to the valuation as at 31 December 2024. The offer is being conducted as a scheme of arrangement, which became effective on 14 May 2025.

On 17 March 2025, LDG announced its quarterly portfolio data. As at 31 December 2024, LDG's unaudited estimated NAV per share was £0.223. An update on the 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 that it had published a circular ("Circular") containing details of a proposed tender offer to return up to £21.0m 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.

## GLOSSARY

Term	Definition
<b>Accounts</b>	The financial statements of the Company
<b>Admission</b>	The admission of the issued ordinary shares in the Company admitted to trading on AIM that became effective on 31 December 2020
<b>AGM</b>	Annual general meeting of the Company
<b>AIM</b>	Alternative Investment Market of the London Stock Exchange
<b>AIM Rules</b>	The AIM Rules for Companies published by the London Stock Exchange from time to time (including, without limitation, any guidance notes or statements of practice) which govern the rules and responsibilities of companies whose shares are admitted to trading on AIM
<b>AIM Investing Company</b>	An Investing Company as defined by the AIM rules
<b>APMs</b>	Alternative Performance Measures
<b>Board</b>	The Board of Directors of the Company
<b>Company or LDG</b>	Logistics Development Group plc, a public limited company incorporated in England and Wales with registered number 08922456
<b>DBAY</b>	DBAY Advisors Limited and/or any fund(s) or entity(ies) managed or controlled by DBAY Advisors Limited as appropriate in the relevant context
<b>Directors</b>	The Directors of the Company as at the date of this document, as identified on page 11
<b>EPS</b>	Earnings per share

<b>Fixtaia</b>	Fixtaia Limited, a company incorporated in Jersey (company no. 140806). Fixtaia is the subsidiary investment vehicle. All investments are executed and held in Fixtaia. Registered office is at 2nd Floor, Gaspé House, 66-72 Esplanade, St. Helier, JE1 1GH, Jersey
<b>FY23</b>	Financial year ended 30 November 2023
<b>FY24</b>	Financial period for the 13 months to 31 December 2024
<b>HY24</b>	Six-month period ended 31 May 2024
<b>IAS</b>	International Accounting Standards
<b>IFRS</b>	International Financial Reporting Standards
<b>Investment Management Agreement</b>	An investment management agreement entered into between the Company and DBAY, pursuant to which DBAY has been appointed as the Company's Investment Manager
<b>Investing Policy</b>	The Company's investing policy more particularly set out on pages 6 and 7
<b>Ordinary Shares/Shares</b>	Ordinary shares of £0.01 each in the capital of the Company
<b>QCA</b>	Quoted Companies Alliance
<b>QCA Governance Code</b>	QCA Corporate Governance Code for Small and Mid-Size Quoted Companies published by the QCA

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