

16 September 2024

**Leeds Group plc**

("Leeds" or the "Company")

**AIM Suspension**

**Trading Update and Notice of Final Results**

**AIM Suspension**

As announced on 27 March 2024, following the completion of the sale of Hemmers-Itex Textil Import Export GmbH ('Hemmers'), the Company became an AIM Rule 15 cash shell. As a Re-admission Transaction has not taken place, the trading in the Company's ordinary shares is due to be suspended with effect from 7.30 am on 30 September 2024. Thereafter, if a Re-admission Transaction has not been completed within a further six-month period, admission to trading on AIM of the Company's ordinary shares will be cancelled by AIM.

The Board of Leeds Group plc ('Board') is working with its Nominated Adviser, Cairn Financial Advisers LLP, to seek an alternative facility on the AQSE market whereby shareholders will be able to continue to trade their ordinary shares following the suspension on AIM. However, AQSE require a minimum market capitalisation of £2m for admittance. A further update will be made shortly.

**Trading Update**

The Board also provides the following update for the financial year ended 31 May 2024. All data in this announcement is unaudited, although the comparative information for the year ending 31 May 2024 has been extracted from audited data for that year.

Following completion of the disposal announced 27 March 2024, the Company, through its wholly owned subsidiary LG Nordhorn Property GmbH, owns three commercial properties in Germany with an aggregate net book value of £5,209,000 as at 30 November 2023. The properties have been leased back to Hemmers, effective from 1 December 2023 and the Company will derive an average rental income of approximately £440,000 per annum over the next five years, which is anticipated to cover the operating expenses of the Company for those five years.

The Company has current debt of EUR 2 million. As previously announced, the Company expects to receive a recovery of EUR 0.6 million of withholding tax from the German tax authorities and a distribution of approximately EUR 0.9 million by the KMR insolvency administrator. The recovery of the withholding tax and distribution from the KMR Insolvency administrator have been delayed and are now expected within the next 6 months.

The Company's strategy will be to continue to maintain its commercial properties in Germany which it will rent out for the foreseeable future. The Board will continue to assess opportunities which could have the potential to increase shareholder value as they arise, e.g. looking at new leveraged property acquisitions or to return value to shareholders.

***Group Net Assets per Share and Net Assets***

The Group expects to report year-end 31 May 2024 consolidated net assets per share of approximately 15.9p (31 May 2023: 38.2p) and Group net assets of approximately £4.35 million (31 May 2023: £10.44 million).

## **Notice of Final Results**

Leeds expects to announce its full year results for the year ended 31 May 2024 in mid-October 2024.

Capitalised terms used in this Announcement shall, unless otherwise defined, have the same meaning as set out in the announcement on 27 March 2024.

**This announcement contains inside information for the purposes of UK Market Abuse Regulation and has been arranged for release by Jan G Holmstrom, Chairman.**

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Forward-looking statements:

This announcement may contain certain statements about the future outlook for Leeds Group plc. Although the directors believe their expectations are based on reasonable assumptions, any statements about future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.