

22 January 2026

## **Logistics Development Group plc**

("LDG", the "Company" or, together with its subsidiaries, the "Group")

### **Portfolio Update**

#### **Related Party Transaction**

##### **Finsbury Foods – return of capital invested**

LDG announces that Finsbury Food Group Ltd ("Finsbury"), in which LDG holds an economic 25.3% interest through the Company's wholly-owned subsidiary Fixtaia Limited ("Fixtaia"), has completed a refinancing and subsequent return of capital. This has resulted in £11.4m being received by Fixtaia, de-risking the Company's original capital investment to £2.8m of exposure (original investment: £14.2m). LDG's equity stake in Finsbury remains unchanged.

Finsbury is one of the leading specialty bakeries in the UK and is trading well. Lola's Cupcakes, acquired in Q3 2025, is performing ahead of plan.

##### **WS Holdco –investment**

The Board of LDG has agreed the reallocation of £10m (the "Investment") from the Finsbury return of capital to increase its investment in WS Holdco Limited (previously named Framtid TopCo Limited), a private holding company of a group of companies ("WS Group") established by DBAY Advisors Limited ("DBAY").

Under the leadership of William Stobart, WS Group is pursuing a buy-and-build strategy aimed at creating a UK-focused national logistics platform. To date, WS Group has acquired a 78.3% interest in The Alternative Parcels Company Ltd, the UK's largest independent parcel delivery network; parcel volumes are currently well above expectations and management intends to invest in additional capacity, to support further growth. WS Group has also acquired 100% of William Stobart & Son, which provides general transport and warehousing services; a 70% interest in WS Digital Freight, an asset-light road forwarding business; and a 60% interest in Bis Henderson, which specialises in white-collar recruitment for the logistics industry.

The Investment is on the same terms as LDG's original investment of £15m in WS Holdco as detailed in the Company's announcement on 18 July 2025. As at 30 September 2025, LDG's interest in WS Holdco was 42.6% and will increase to 51.3% after the Investment. LDG's interest may change if additional equity is raised by WS Holdco and there is no certainty that LDG will participate in subsequent fundraises.

WS Holdco is an associate of DBAY, which, as LDG's investment manager and substantial shareholder, is a Related Party to the Company pursuant to the AIM Rules. Accordingly, the Investment is being treated as a Related Party Transaction pursuant to AIM Rule 13 and the independent directors (being the LDG directors excluding Colin Kingsnorth), having consulted with Strand Hanson as the Company's nominated adviser, consider the terms of the Investment to be fair and reasonable insofar as the shareholders are concerned.

##### **Alliance Pharma – disposal of prescription business and reduction of net debt**

Alliance Pharma Ltd, in which LDG has invested £39.0m and holds an economic 24.5% interest, announced in December 2025 that it had disposed of its prescription products portfolio to two strategic buyers. The transaction closed in early January with proceeds contributing to a net debt reduction from £275m at the end of December 2025 to a forecast c. £175m at 31 March 2026. Following this transaction, the business is a pure-play consumer healthcare platform with market leading brands in damaged skin (especially scar and scalp care) and healthy aging. The portfolio is well positioned for its next phase of growth.

*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.*

**For enquiries:**

**Logistics Development Group plc**

**Via FTI Consulting**

**FTI Consulting**

Nick Hasell  
Alex Le May

+44 (0) 20 3727 1340

**Strand Hanson Limited** (Financial and Nominated Adviser)

James Dance  
Richard Johnson  
Abigail Wennington

+44 (0) 20 7409 3494

**Singer Capital Markets** (Corporate Broker)

James Maxwell – Corporate  
Alan Geeve – Investment Funds

+44 (0) 20 7496 3000