

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

12 September 2025

ROADSIDE REAL ESTATE PLC
("Roadside", the "Company" or the "Group")

Proposed disposal of the Company's Commercial Property Business
Related Party Transactions
and Notice of GM

Roadside (AIM:ROAD) announces the proposed disposal of 100% of the Company's Commercial Property business to Tarncourt Properties Limited (the "Disposal") for an agreed price of approximately £12 million, resulting in net consideration receivable of £4.7 million, after reflecting certain third-party borrowings and net working capital adjustments relating to the business.

Overview of the Disposal:

The Disposal is being effected through the sale by the Company of the entire issued share capital of the subsidiaries owning the properties comprising the Group's Commercial Property business.

The £12 million gross value attributable to the property assets being disposed of represents a premium to their market value based on independent valuations of the Wellingborough and Maldon properties and the Company's assessment of the value of the Swindon and Spalding assets.

The valuation will be reduced by the aggregate outstanding debt due from the CP Subsidiaries to third parties of £7.3 million, thus removing the Group's obligation to service the cost of the debt.

The aggregate net proceeds of £4.7 million receivable by the Company will be set off against the outstanding amount due to Tarncourt under the Tarncourt Facility. Following completion of the Disposal, it is expected that the Tarncourt Facility balance will be £5.0 million with £7.0 million remaining available to draw. In addition to the Tarncourt Facility, Tarncourt and Charles Dickson together hold all of the £9 million principal amount of secured loan notes issued by Roadside, plus accrued interest, which will remain a debt of the Company following completion of the Disposal.

The Disposal will allow Roadside to concentrate on its roadside real estate business, and strategic focus of building and scaling a high-quality portfolio of modern operational roadside retail assets, including petrol filling stations and modern EV charging infrastructure. The Disposal will simplify Roadside's business, strengthen its balance sheet and bring further opportunity in the active management of operational real estate in the roadside sector.

Concurrently with the Disposal, and as intimated in the Company's interim results to 31 March 2025, Roadside also intends to extend the term of Tarncourt Facility to 1 April 2028 and also increase the size of the Tarncourt Facility to £12.0 million. All other terms attached to the Tarncourt Facility are to remain unchanged.

Tarncourt is a company ultimately controlled by Charles Dickson and the Dickson family. Charles Dickson is Chief Executive Officer and a Director of Roadside. Consequently, the amendment to the terms of the Tarncourt Facility and the Disposal are both related party transactions pursuant to Rule 13 of the AIM Rules (the "Related Party Transactions"). The independent Directors, (being Steve Carson, Doug Benzie, Matthew Wood and Jonathan Warburton) consider, having consulted with the Company's nominated adviser, Cavendish Capital Markets Limited, that the terms of the Related Party Transactions are fair and reasonable insofar as the Company's shareholders are concerned.

Commenting, Chairman Steve Carson said:

"This is an important step in streamlining the Group in line with its strategic focus.

We believe the roadside retail assets have the potential to generate significant returns for Shareholders and Roadside continues to seek, and is currently evaluating, a number of opportunities to acquire further roadside retail assets to meet evolving consumer demands.

The Directors believe that the Disposal is in the best interests of shareholders and will promote the success of the Company for the benefit of its shareholders as a whole."

Notice of General Meeting

In view of the size of the Commercial Property Business relative to the Company, the Disposal will result in a fundamental change in the business of the Company for the purpose of Rule 15 of the AIM Rules.

As the value of this transaction is in excess of £100,000, and given Charles Dickson's beneficial interest in Tamcourt, the Disposal also constitutes a substantial property transaction under sections 190 and 191 of the Act.

Accordingly, the Disposal is subject, amongst other things, to shareholder approval at a General Meeting of the Company to be held on 29 September 2025 at 10:00 am. Notice of the General Meeting and further information regarding voting and attendance is provided within a circular to shareholders to be published later today (the "Circular").

Further information regarding the Disposal can be found below and in the Circular, which will be made available on the Company's website at <https://www.roadsideplc.com/investors/reports-presentations-and-publications>.

Unless otherwise defined, capitalised terms used in this announcement have the meaning given to them in the appendix at the end of this announcement.

Enquiries:

For further information, please contact:

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Dispatch of the Circular	12 September 2025
Latest time and date for receipt of proxies	10:00 a.m. on 25 September 2025
General Meeting	10:00 a.m. on 29 September 2025
Completion of the Maldon SPA and Wellingborough SPA	within two business days of the General Meeting
Completion of the Roadside REIT SPA	on or around 24 October 2025

Introduction

The Company is pleased to announce that it has entered into agreements with Tamcourt Properties Limited in relation to the sale of the Company's Commercial Property Business. The Disposal is being effected through the sale by the Company of the entire issued share capital of each of the CP Subsidiaries to Tamcourt. The price agreed by the Company and Tamcourt for the property assets held by the CP Subsidiaries is £12 million, resulting in net

consideration receivable by the Company of approximately £4.7 million after reflecting the liabilities and net working capital positions of the CP Subsidiaries (the "**Consideration**").

In view of the size of the Commercial Property Business relative to the Company, the Disposal will result in a fundamental change in the business of the Company for the purpose of Rule 15 of the AIM Rules. The Disposal is therefore conditional upon the approval of the Shareholders, amongst other matters.

As the value of this transaction is in excess of £100,000, and given Charles Dickson's beneficial interest in Tamcourt, the Disposal also constitutes a substantial property transaction under sections 190 and 191 of the Act. As a result, the approval of Shareholders pursuant to section 190 of the Act is also being sought.

Accordingly, Shareholder approval to the entry into and performance of the Share Purchase Agreements is being sought at a General Meeting of the Company to be held at 115b Innovation Drive, Milton, Abingdon, England, OX14 4RZ on 29 September 2025 at 10:00 a.m. The formal notice convening the General Meeting is set out at the end of the Circular, which is being despatched to Shareholders today. The actions that you should take to vote on the Resolutions and the recommendation of the Board are set out in below and in the Circular.

Concurrently with the Disposal, and as intimated in the Company's interim results to 31 March 2025, Roadside also intends to extend the term of the debt facility provided by Tamcourt (the "Tamcourt Facility") to 1 April 2028 and also increase the size of the Tamcourt Facility to £12.0 million. All other terms attached to the Tamcourt Facility are to remain unchanged.

Background to and reasons for the Disposal

The Company's clearly defined strategic focus is to acquire and operate roadside retail assets. The first asset was acquired in July 2025, with the purchase of the former Sainsbury's Petrol Filling Station ("PFS") in Coventry. Roadside is in the process of re-instating the PFS and enhancing the convenience retail offer, as well as adding EV charging and ancillary services to the location.

The Directors believe roadside retail assets have the potential to generate significant returns for Shareholders and Roadside continues to seek, and is currently evaluating, a number of opportunities to acquire further roadside retail assets to meet evolving consumer demands. In line with this strategic focus, Roadside is proposing to dispose of the CP Subsidiaries, which contain the Group's wholly-owned investment property business (assuming completion of the Spalding Acquisition following the exercise of the option to acquire the land by the Company), comprising two completed developments in Wellingborough and Maldon, undeveloped land in Swindon and an option to acquire land for development in Spalding.

The properties to be disposed of via the sale of the CP Subsidiaries are:

Property	Description	Rental income	Gross valuation
Maldon	4 units with EV spaces, 14,200 sq ft	£286k	£5.0m
Wellingborough	5 units with EV spaces, 12,700 sq ft	£223k	£4.1m
Spalding	Development property over which the Company has an option to acquire	-	£0.08m
Swindon	Development property	-	£2.1m

In addition to the wish to streamline the Group in line with Roadside's strategic focus, the Directors consider that it is appropriate to dispose of the CP Subsidiaries for the following reasons:

- the Directors believe that the potential returns from roadside retail assets will exceed the return available from the CP Subsidiaries and further focuses the Group's roadside strategy;
- the sale of the CP Subsidiaries materially lowers the Group's leverage and cuts annual cash interest costs by more than the total annual rental income generated by the CP Subsidiaries; and
- the development of each of the sites at Swindon and Spalding would require additional capital, contrasting with the Board's focus on developing its roadside retail asset portfolio.

The Directors therefore believe the Disposal will enable the Company to focus on its strategy to build a large-scale portfolio of operational roadside real estate assets.

The value attributable to the property assets being disposed of is £12 million, which represents a premium to their market value based on independent valuations of the properties at Wellingborough and Maldon (which represent a substantial majority of the properties subject to the Disposal), and Roadside's own assessment of the value of the undeveloped land in Swindon and the option to acquire land for development in Spalding. The Disposal will therefore generate a profit for the Group, as the Consideration payable represents a premium to the net asset value of the

subsidiaries being sold.

Summary terms of the Disposal

Consideration

The valuation being paid for the property assets of £12.0 million will be reduced by the aggregate outstanding amounts due from the respective CP Subsidiaries to Together Commercial Finance Limited and other outstanding net liabilities of the CP Subsidiaries on the date of Completion, being approximately £7.3 million in total. The agreed value of the property assets excludes the cost of the Spalding Acquisition, which is expected to be advanced by way of a loan from Tamcourt to Roadside REIT prior to Completion. This will not affect the net asset position of Roadside REIT, nor the net Consideration due from Tamcourt.

The net Consideration due under the each of the Share Purchase Agreements on Completion, of approximately £4.7 million, will be set off against the outstanding amount that is due by the Company to Tamcourt under the Tamcourt Facility. Following Completion, it is expected that the Tamcourt Facility balance will be £5.0 million with £7.0m available to draw.

Other provisions of the Share Purchase Agreements

Under the Maldon SPA and the Wellingborough SPA, the conditions to Completion are: the passing of the Resolutions; and (ii) the capitalisation of intra-group debt. The Maldon SPA and Wellingborough SPA are also inter-conditional on one another.

Under the Roadside REIT SPA, the conditions to completion are: (i) the passing of the Resolutions; (ii) the capitalisation of intra-group debt; (iii) the completion of the Maldon SPA and the Wellingborough SPA; and (iv) completion of the Spalding Acquisition and novation of leases relating to Spalding. The Spalding Acquisition is subject to the expiry of the judicial review period to ensure the property has satisfactory planning permission, which is expected to be expire in October 2025.

The warranties given by the Company under the Share Purchase Agreements are limited to matters such as title to the shares in the relevant CP Subsidiary and capacity to enter into and perform the relevant agreement.

Use of proceeds

As set out above, the aggregate proceeds from the Disposal will be used to pay down amounts owed to Tamcourt under the Tamcourt Facility and therefore, whilst the Disposal will result in an accounting profit for Roadside, no cash proceeds will be received by the Company.

Strategy of the Continuing Roadside Group following the Disposal

The Disposal will allow the Continuing Roadside Group to focus on its roadside real estate business, and strategic focus of building and scaling a high-quality portfolio of modern operational roadside retail assets, including petrol filling stations as well as modern EV charging infrastructure. The Disposal will simplify the Continuing Roadside Group's business, strengthen its balance sheet and will bring further opportunity in the active management of operational real estate in the roadside sector.

Related Party Transactions

Tamcourt is a company ultimately controlled by Charles Dickson and the Dickson family. Charles Dickson is Chief Executive Officer and a Director of Roadside. Consequently, the amendment to the terms of the Tamcourt Facility and the Disposal are both related party transactions pursuant to Rule 13 of the AIM Rules (the "**Related Party Transactions**"). The independent Directors, (being Steve Carson, Doug Benzie, Matthew Wood and Jonathan Warburton) consider, having consulted with the Company's nominated adviser, Cavendish Capital Markets Limited, that the terms of the Related Party Transactions are fair and reasonable insofar as the Company's shareholders are concerned.

General Meeting

The Disposal is conditional, amongst other things, upon Shareholder approval being obtained at the General Meeting. Accordingly, a General Meeting is being held at 115b Innovation Drive, Milton, Abingdon, England, OX14 4RZ on 29 September 2025 at 10:00 a.m. at which the Resolutions will be proposed.

The Resolutions will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Action to be taken in respect of the General Meeting

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the General Meeting and vote on your behalf.

Proxies may be appointed:

- by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying the Circular; and/or

in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Circular.

In order for a proxy appointment to be valid, the proxy must be received by Share Registrars Limited by 10:00 a.m. on 25 September 2025.

The attention of Shareholders is drawn to the voting intentions of the Directors set out below.

Recommendation and irrevocable undertakings

The Directors believe that the Disposal will promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, they unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings.

Certain Shareholders have irrevocably undertaken to vote or procure to vote in favour of the Resolutions to be proposed at the General Meeting in respect of 42,792,766 Ordinary Shares, in aggregate, representing approximately 29.8 per cent. of the issued ordinary share capital of the Company.

Shareholders are reminded that the Disposal is conditional on the passing of the Resolutions to be proposed at the General Meeting. Should the Resolutions not be passed, the Disposal will not proceed.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

"Act"	the Companies Act 2006, as amended
"AIM"	the market of that name operated by London Stock Exchange plc
"AIM Rules"	the AIM Rules for Companies published by London Stock Exchange plc from time to time
"Board" or "Directors"	the directors of the Company as at the date of this announcement
"Commercial Property Business"	the Group's commercial property business, which is carried on by the CP Subsidiaries
"Company" and "Roadside"	Roadside Real Estate plc (incorporated and registered in England and Wales with registered number 07139678) whose registered office address is 115b Innovation Drive, Milton, Abingdon, England, OX14 4RZ
"Completion"	completion of the respective Share Purchase Agreements
"Continuing Roadside Group"	Roadside and its subsidiaries and subsidiary undertakings following the Disposal
"CP Subsidiaries"	Roadside Real Estate (Maldon) Ltd (company number 07795768), Roadside Real Estate (Wellingborough) Ltd (company number 08396002) and Roadside REIT Limited (company number 14618099)
"Disposal"	the proposed disposal by the Company of the Commercial Property Business through the sale of the CP Subsidiaries pursuant to the Share Purchase Agreements
"EV"	electric vehicle
"General Meeting"	the general meeting of the Company to be held at 115b Innovation Drive, Milton, Abingdon, England, OX14 4RZ on 29 September 2025 at 10:00 a.m.
"Group"	the Company and its subsidiary undertakings
"Maldon SPA"	the conditional share purchase agreement relating to the sale by the Company of the entire issued share capital of Roadside Real Estate (Maldon) Ltd to Tamcourt

"Ordinary Shares"	the ordinary shares of £0.00860675675675676 each in the capital of the Company
"Roadside REIT SPA"	the conditional share purchase agreement relating to the sale by the Company of the entire issued share capital of Roadside REIT Limited to Tamcourt
"Resolutions"	the resolutions to approve the Disposal to be proposed at the General Meeting
"Share Purchase Agreements"	the Maldon SPA, the Wellingborough SPA and the Roadside REIT SPA
"Shareholders"	holders of Ordinary Shares
"Spalding Acquisition"	the acquisition by Roadside REIT Limited of the pre-development 4,740 sq. ft. mixed use commercial scheme fronting the A16 in Spalding, Lancashire pursuant to the exercise of the Company's option to acquire the property
"Tamcourt"	Tamcourt Properties Limited (incorporated and registered in England and Wales with registered number 01542450) whose registered office address is Richard House, Winckley Square, Preston, Lancashire, PR1 3HP
"Tamcourt Facility"	the debt facility provided by Tamcourt to the Company pursuant to an agreement originally dated 18 December 2019, as subsequently novated and amended and restated
"Wellingborough SPA"	the conditional share purchase agreement relating to the sale by the Company of the entire issued share capital of Roadside Real Estate (Wellingborough) Ltd to Tamcourt

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