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24 December 2025

Roadside Real Estate PLC

("Roadside", the "Company" and the "Group")

£17.8 million acquisition, Amendment to Tamcourt Facility & Notice of Results

Roadside (AIM:ROAD) is pleased to announce that it has entered into a binding agreement (the "Share Purchase Agreement") for the acquisition of the entire issued share capital of Gardner Retail Ltd, together with its subsidiaries, ("Gardner Retail") for an estimated net consideration of £17.8 million (the "Acquisition").

The Gardner Retail portfolio comprises of six strategically located, premium-quality petrol station forecourts in Southwest England. The Board recognises significant opportunities to unlock additional value through further development of the sites to generate long-term cash flows. Furthermore, the Acquisition lays the foundation to grow the Company's market position in the petrol forecourt sector and will provide a scalable platform from which to pursue further consolidation opportunities.

In order to fund the net consideration payable, under the Share Purchase Agreement, the Company has agreed to amend the terms of the existing facility agreement with Tamcourt Properties Limited ("Tamcourt") in order to increase the maximum size of the facility available to the Company.

A summary of the principal terms of the Acquisition and the Share Purchase Agreement is set out below.

Charles Dickson, Chief Executive Officer commented:

"This transaction marks the start of a new chapter in the execution of our strategy to build a high-quality portfolio of modern roadside retail assets and is a significant step in enhancing our competitive positioning. Our highly experienced team and strong track record in realising value from real estate assets will play a key role in unlocking future value."

"We are delighted to welcome the Gardner team to the Roadside family and we look forward to working with them to achieve our future goals and create value for our shareholders."

Acquisition Highlights

- The Acquisition is expected to be immediately accretive to the Company's underlying earnings in the current financial year ending 30 September 2026, and supports the Group's objective of building a resilient, income-generative portfolio of assets.
- The Gardner Retail portfolio comprises six highly sought-after trading sites in Southwest England, which based on FY25 figures amount to approximately 22 million litres of fuel sales.
- For the 12 months ended 31 July 2025, Gardner Retail achieved total revenue of £33.9 million, adjusted EBITDA^[1] of approximately £2.1 million and profit before tax of £0.6 million.
- As at 31 July 2025, Gardner Retail had gross assets of £12.2 million.

Principal terms of the Acquisition and the Share Purchase Agreement

The Company and the shareholders of Gardner Retail (the "Sellers") have entered into the Share Purchase Agreement pursuant to which the Sellers will sell, and the Company will buy, the entire issued share capital of Gardner Retail. The final consideration payable by Roadside will be calculated on a cash free debt free basis with an adjustment for a normalised level of working capital to be assumed by the Company via a completion accounts mechanism. It is estimated that the cash consideration payable by the Company on Completion will be approximately £17.8 million, with approximately £4.0 million net debt assumed by the Company on Completion. Roadside has today paid a deposit of £2.25 million to the Sellers, such deposit to be refunded to the Company if the conditions to completion of the Acquisition ("Completion") are not satisfied or the Share Purchase Agreement is otherwise terminated.

Completion is subject to the satisfaction or waiver of conditions typical for a transaction of this nature, including the receipt of certain third-party change of control consents and the warranties in the Share Purchase Agreement remaining true and accurate on the completion date. Completion is expected to occur on 25 February 2026, which is also the long stop date for satisfaction of the conditions. The Acquisition is not conditional on the approval of Roadside's shareholders.

The Sellers are providing an extensive suite of warranties to the Company in relation to Gardner Retail and its business, as well as certain indemnities in relation to specific matters. The warranties and indemnities are subject to usual limits in respect of the time for bringing claims and on liability. The Sellers have also agreed to provisions governing conduct of Gardner Retail's business during the period between exchange and Completion as well as restrictive covenants for a period of two years following Completion.

Funding

The Company intends to fund the Acquisition through an increase in the headroom of its existing debt facility with Tamcourt (the "Tamcourt Facility") to £35.0 million. Upon Completion, and including amounts already drawn down and accrued interest, the Company's total drawdown under this facility is expected to be £26.6 million. All other terms attached to the Tamcourt Facility remain unchanged. The interest rate attached to the Tamcourt Facility is fixed at Bank of England base rate at the time of each drawdown plus 3% per annum and the facility has a maturity date of 1 April 2028.

2025 or 17 April 2026.

Tamcourt is a company ultimately controlled by Charles Dickson and the Dickson Family. Charles Dickson is CEO of Roadside and a Director of the Company. Consequently, the increase in the limit of the working capital facility provided by Tamcourt is a related party transaction under Rule 13 of the AIM Rules for Companies. The independent Directors (being all directors of the Company other than Charles Dickson), having consulted with the Company's nominated adviser, Cavendish Capital Markets Limited, consider that the terms of the transaction are fair and reasonable insofar as the Company's shareholders are concerned.

Outlook

This Acquisition is the first of several near-term opportunities the Company is currently evaluating in line with its stated strategy of building a scalable, petrol forecourt and convenience retail business. The Board continues to seek acquisition targets aligned with its strategic and financial objectives, with the Company well-positioned to capitalise on favourable market tailwinds and pursue growth through targeted M&A.

Post Year End Updates

- David Phillpot joined Roadside from BP Plc on 10 November 2025 as Chief Operating Officer.
- Following satisfaction of the Cambridge Sleep Sciences performance criteria, previously announced on 28 February 2025, Roadside received £1.5m of contingent consideration from CGV Ventures 1 Ltd on 21 November 2025.

Notice of Results

The Company will now announce its full year results in January 2026.

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[1] Adjusted EBITDA stated prior head office costs that will be discontinued post Completion, adjustments for non-recurring central costs and run rate adjustments for disposals and closures

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