

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.

17 February 2026

Roadside Real Estate plc

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

Final results for the year ended 30 September 2025

Roadside, (AIM: ROAD) announces its audited final results for the year-ended 30 September 2025 ("FY25").

Financial highlights

	2025	2024	Change
Profit for the year including discontinued operations	£0.5m	£43.2m	(£42.7)
Basic earnings per share (pence) including discontinued operations	0.35	30.20	(29.85)
Basic loss per share (pence) from continuing operations	(1.09)	(2.18)	1.09
Loss for the year from continuing operations	(£1.56m)	(£3.13m)	£1.57m
Net increase/(decrease) in cash	£0.03m	(£1.94m)	£1.97m
Net assets per share (pence)	23.22	22.87	0.35

Corporate highlights

- Acquisition of a former Sainsbury's Petrol Filling Station ("PFS") in Coventry for a total cash consideration of £1.25m.
 - o The PFS and convenience retail store is in the process of being re-instated, adding EV charging and other ancillary, value-added services.
- The Meadow JV acquired £88.4m of assets during the year.
 - o At period end, the JV had acquired £97.7 million of Roadside assets and has a prospective investment and development pipeline.
 - o Roadside retains a 3% interest in the Meadow JV.
- Disposal of Commercial Property ("CP") business for an agreed price of approximately £12m, resulting in net consideration receivable of £4.7m.
 - o The disposals of Roadside Real Estate (Maldon) Ltd and Roadside Real Estate (Wellingborough) Ltd completed on 30 September 2025. The disposal of Roadside Real Estate No. 1 Ltd (formally "REIT" Ltd - comprising of the Swindon and Spalding sites) completed on 17 November 2025.
- Signed a £48m put option agreement with CGV Ventures 1 Ltd ("CGV"), granting the Company the right to sell its remaining 48.2% stake in Cambridge Sleep Sciences Ltd ("CSS") (the "Put Option").
 - o The Put Option has been valued at £5.2m at the reporting date, resulting in a gain of £5.2m recorded in the year.
 - o As announced on 9 February 2026, the agreement has been amended to accelerate the timeline of the Put Option to three exercise periods in March 2026, June 2026 and September 2027 respectively.

Post Balance Sheet Date Developments

- On 10 November 2025, the Company appointed David Phillpot as Chief Operating Officer.
- On 17 November 2025, the Group completed the disposal of its REIT portfolio, comprising the Swindon and Spalding sites, for a total consideration of £2.7 million. Of this amount, £2.4 million related to the Swindon site and £0.3 million to the Spalding site.
- On 21 November 2025, the Company received £1.5 million of contingent consideration from CGV Ventures 1 Ltd following the satisfaction of performance criteria in relation to the Company's partial sale of its CSS stake, as previously announced on 28 February 2025.
- 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 announced in December 2025 (the "Acquisition").
 - o Following completion, anticipated on 25 February 2026, 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.
 - o The portfolio comprises six highly sought-after trading sites in Southwest England, which based on

FY25 figures amount to approximately 22 million litres of annual fuel sales.

- o The Company announced its intention to fund the Acquisition through an increase in the headroom of its existing debt facility with Tamcourt (the "Tamcourt Facility") to £35.0 million. The acquisition is expected to complete later this month, with the purchase now expected to be funded by an equity fundraising if it is completed prior to the expected date of completion of the Acquisition.

As above, subsequent to the year end, the Group amended the exercise date of the CSS put option. The option was originally exercisable in two tranches on 30 September 2026 and 30 September 2027, with each tranche representing 50% of the £48.0m exercise price. Following the amendment, the option will now be exercisable in three separate tranches: £14.0m in March 2026, £14.0m in June 2026 and £20.0m in September 2027. This change represents a non-adjusting event after the reporting period and, accordingly, no adjustment has been made to the financial statements. The revised exercise profile may, however, impact the future valuation of the Put Option.

Outlook

- With the restructuring of the Group now complete and the majority of non-core assets now disposed of, the Company's key focus is on deploying capital to build a scalable, next-generation energy forecourt and associated retail platform.
- The Acquisition is the first of several near-term opportunities the Company is currently evaluating aligned with its strategic and financial objectives. The business is well positioned to capitalise on favourable sector tailwinds and pursue further growth opportunities across the energy forecourt and convenience retail sectors, creating long-term value for shareholders.

Commenting today, Charles Dickson, Chief Executive Officer said:

"This year we made significant progress in executing our strategy to simplify the Group and strengthen our balance sheet. We completed the acquisition of the Coventry petrol filling station, redefined the Meadow joint venture, secured a £48 million put option over our investment in Cambridge Sleep Sciences and exited the CP business. These actions, particularly the disposal of the CP business post year end, allow Roadside to focus squarely on building and scaling a high-quality portfolio of modern roadside retail assets, including PFS and next generation energy forecourts. At the close of 2025 we announced the first step in that transformation by the acquisition of Gardner Retail Ltd, that has given us a portfolio of six strategically located, premium-quality petrol station forecourts. Furthermore, we have a strong pipeline of acquisition opportunities in the UK PFS sector

Roadside now stands on a solid financial footing, with the team in place to advance our acquisition pipeline and enhance our earnings profile. The business has evolved rapidly in response to shifting consumer demands and further opportunities in the energy forecourt and convenience retail sectors. Looking ahead, we are well positioned to harness these trends, scale the business further and deliver long-term value for our shareholders."

In accordance with AIM Rule 20, the annual report is available to view on the Company's website: <https://www.roadsideplc.com/investors>

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Chairman's Statement

I am delighted to be presenting my first report as Chair of Roadside at an exciting juncture in the future direction of the business.

During the year we continued to execute on our strategy to simplify the Group and strengthen our balance sheet. We signed a put option to realise a minimum of £48 million from our investment in CSS; acquired a petrol filling station site in Coventry; redefined the Meadow JV and disposed of our CP business.

These actions, in particular the disposal of the CP business that fully completed post year end, allows Roadside to concentrate on its strategic focus of building and scaling a high-quality portfolio of modern operational roadside retail assets, including petrol filling stations, convenience retail and modern EV charging infrastructure.

Roadside now stands on a solid financial foundation, with strong resources to execute on our acquisition pipeline and grow our earnings profile.

Board and Senior Management Changes

In May 2025, I was appointed as Non-Executive Chairman and at the same time Charles Dickson relinquished his role as Executive Chair and assumed the role of Chief Executive Officer.

In September 2025, we announced the appointment of David Phillpot as Chief Operating Officer, an important addition to our senior management team. David joined the Group from BP where he was Vice President of Europe leading the Convenience business across eight markets and responsible for over 4bn of revenue across 3,500 stores.

Prior to BP, David had a long career with M&S in a number of senior roles across franchise, trading and convenience.

David's extensive and relevant experience in the operational management of petrol filling stations and convenience assets comes at an important time in the development of the Group's strategic direction.

I would like to take this opportunity to recognise our most important attribute, our people, who have demonstrated solidarity and commitment across the Group. Despite substantial changes within the business over the period, I have been hugely impressed and proud of the attitudes shown across all of our teams.

Going Concern

Following a change of strategic focus, the Group's strategy is now centred on growing its petrol forecourt business, which management believes will deliver sustainable long-term returns. Roadside has completed cashflow forecasts to 28 February 2027. The forecast includes the cost of the acquisition of Gardner Retail Limited, proceeds from the sale of CSS following the anticipated exercise of the put option to sell part of the Group's interest in CSS and also includes to the assumption of an equity fundraising of at least £20 million. The forecasts also include a downside scenario which assumes no equity fundraising is achieved, and there is a delay in the receipt of the proceeds from the sale of part of the Group's interest in CSS. In this downside scenario, the forecasts indicate an additional funding requirement of £19.1 million prior to the implementation of a number of mitigating actions which could be taken including a reduction in central overheads. As noted above, the Group anticipates closing an equity fundraising of at least £20 million in the coming days. However, if such an equity fundraising was not able to be completed, or the quantum of the equity fundraising was less than anticipated, in the downside scenario, Management consider that the Tamcourt facilities available to it will be sufficient for this additional funding requirement of £19.1 million and hence Management have assessed the business can still operate as a going concern in the downside scenario.

Audit Opinion

The Group's financial statements have been audited and the Independent Auditor has concluded that in their opinion:

- The financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2025 and of the Group's profit for the year then ended;
- The Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- The Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

The audit opinion draws attention to note 2 in the financial statements, which indicates that the group is reliant on cashflows from an equity fundraising and/or utilising debt facilities that are of uncertain timing and quantum. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern. The Auditor's opinion is not modified in respect of this matter.

In auditing the financial statements, the Auditor's have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Please refer to the Independent Auditors Report in the financial statements for further details.

Outlook

Roadside's business has evolved dramatically, driven by shifting consumer demands and the current opportunities in the energy forecourt and convenience retail sector. The acquisition of the Gardner Retail portfolio, which is expected to complete on the 25 February 2026, exemplifies this approach, adding six premium, strategically located petrol filling stations in Southwest England, with an established trading performance.

Roadside will continue to explore ways to scale-up the business through targeted acquisition by leveraging our experienced management team, disciplined capital allocation and flexible funding arrangements. We are well positioned to benefit from a multi-track roadside energy market and create long-term value for our shareholders.

Chief Executive's Statement

Roadside has continued to focus on the advancement of its strategic plans to concentrate on the acquisition, development and operation of roadside real estate sites and associated retail assets and the disposal of legacy and non-core investments and business operations.

Energy Forecourt Assets

Roadside's existing wholly-owned portfolio of roadside assets currently comprises of the Petrol Filling Station ("PFS") on Austin Road, Coventry. This former Sainsbury's site, acquired in July 2025 for a cash consideration of £1.25m, is on a prominent location on the A444. The PFS and convenience retail store is in the process of being re-instated with the addition of EV charging and other ancillary, value-added services to the location, with completion expected in summer 2026.

Commercial Property Disposal

The CP business contained the Group's wholly-owned investment property business comprising two completed developments in Wellingborough and Maldon, undeveloped land in Swindon and an option to acquire land for development in Spalding (together, the "CP Subsidiaries").

In September 2025, the Company announced the proposed disposal of 100% of the Commercial Property business to Tamcourt Properties Limited for an agreed price of approximately £12m, resulting in net consideration receivable of £4.7m, after taking into account certain third-party borrowings and net working capital adjustments relating to the business.

Following the shareholder vote, Maldon and Wellingborough were disposed of on 30 September 2025.

The disposal of Roadside Real Estate No.1 (Swindon and Spalding) completed post year end on 17 November 2025.

Meadow JV

Roadside's joint venture real estate investment with Meadow Partners LLP (the "JV") acquired and developed a number of high-potential UK roadside assets initially valued at £88.4m, with Roadside funding and owning 3% of the JV. These include:

- The acquisition of 12 Lidl stores under a sale and leaseback agreement with Lidl,
- Brampton Hut Services, and
- A Roadside scheme in Canterbury anchored by Aldi.

In July 2025, it was agreed that the business of the Meadow JV will exclude the owning and operating of P+S businesses and related convenience retail services and that the Meadow JV will no longer have a right of first refusal over such assets. This affords the Company more freedom to pursue and realise increased value from opportunities in the roadside space, particularly around energy transition, convenience retail and evolving consumer demands.

Roadside Asset Management Ltd ("RAML") previously provided asset management and development services to the Meadow JV. On 3 July 2025, Roadside acquired Meadow Partners LLP 49% stake in RAML for £1. Following this acquisition, RAML terminated its asset management agreement with the Meadow JV. A new asset management agreement was entered into between Meadow Partners LLP (acting as asset manager) and the Meadow JV (the investment entity) on the same commercial terms as the previous agreement. Roadside will continue to identify and evaluate assets within the revised scope of the Meadow JV and offer these exclusively to the Meadow JV until 30 April 2026.

At 30 September 2025, the Meadow JV portfolio is fair valued at £97.7 million of Roadside assets and has a prospective investment and development pipeline, which we are confident will attract high-quality nationwide tenants, underpinning reliable, long-term income streams.

Cambridge Sleep Sciences (CSS)

During the prior year Roadside disposed of a portion of its investment in CSS, selling a holding equivalent to 10% of CSS's total share capital in May 2024 and a further 10% in September 2024. As a result, Roadside maintained an investment in CSS but relinquished control and hence CSS was treated as an associate investment held for sale for accounting purposes.

During the year ended 30 September 2025, the Group entered into a Put Option over its remaining 48.2% interest in CSS, giving the Group the right to sell its investment for a minimum of £48 million. This option provides a clear and committed disposal route, and the Group is actively pursuing completion of the sale. Accordingly, CSS continued to be held for sale at the year end.

Board Changes

In May 2025, we were delighted to welcome Stephen ("Steve") Carson to the Board as Non-Executive Chairman.

Steve brings a wealth of relevant experience and knowledge to the Company, with over 30 years of experience in the consumer and retail industries. Until July 2024, Steve was group CEO of ScS plc, the second largest furniture retailer in the UK, where he led the sale of the business to Cerezola Limited, a subsidiary of Poltroneseofa SpA. Prior to ScS plc, Steve was the Group Managing Director of Holland and Barrett and he has also held senior leadership positions in other well-known brands such as Sainsburys, Argos and Homebase.

Outlook

Following a busy year where we have focused on restructuring the business and disposing of non-core and legacy assets, we have continued to build out a best-in-class management team with deep sector experience who will drive operational excellence and deliver shareholder value.

In December 2025, we announced the acquisition of Gardner Retail Ltd which is expected to complete on 25 February 2026, and is a business comprising a portfolio of six strategically located, premium-quality petrol station forecourts in Southwest England. This transaction lays the foundation to grow the Group's market position in the energy forecourt sector and will provide a scalable platform from which to pursue further consolidation opportunities.

Financial Review

The 2025 results included the trading results of Roadside only as continuing operations. The other businesses are accounted for as discontinued operations in accordance with the strategic decision to exit these business activities.

During the year ended 30 September 2025, Roadside focused on developing growth opportunities in its core Real Estate business.

As we complete the restructuring of Roadside's businesses, we have reviewed our central functions to ensure they are appropriate going forward.

	2025	2024 (restated ¹)
Revenue by entity		
Wellingborough (discontinued)	£0.2m	£0.2m
Maldon(discontinued)	£0.3m	£0.2m
Barkby Pubs (discontinued)	-	£3.0m
Centurian Automotive (discontinued)	-	£0.2m
Cambridge Sleep Sciences (discontinued)	-	£0.02m
Total	£0.5m	£3.62m

¹ The prior year income statement has been restated to reflect the impact of treating Roadside (Maldon) Limited, Roadside (Wellingborough) Limited and Roadside Real Estate (No1) Limited (REIT) as a discontinued operation.

Administrative expenses included professional fees associated with exploring M&A opportunities and the acquisition of Gardner Retail Ltd which is expected to complete in early 2026 as well as costs associated with the disposal of non-core businesses and reorganisation of the Group. The Group's cost base has now been adjusted to ensure it is appropriate for the ongoing operations of the Group.

Discontinued Operations

Roadside Infrastructure Limited ("Infrastructure") (previously Centurian Automotive).

This company was previously Centurian Automotive, an automotive dealership. The company wound down its trading from the start of 2023, with the final stock vehicles disposed of in 2024.

Infrastructure generated no revenue during the year (2024: £0.2m) and a net loss of £0.01m (2024: £0.2m). Further details of financial performance can be found in the discontinued operations note 26. Following the cessation of the automotive trade, Roadside Infrastructure has now purchased a petrol forecourt site in Coventry, which is currently undergoing development and is expected to become operational in Summer 2026.

Roadside Real Estate No. 1 ("REIT") (previously Roadside REIT Limited)

Roadside made the decision to dispose of REIT as part of the disposal of the commercial property business. The disposal of REIT completed on 17 November 2025.

Maldon

Roadside sold Maldon on the 30 September 2025. During the year Maldon generated revenue of £0.3m (2024: £0.2m) and a net loss of £0.8m (2024: £2.3m).

Wellingborough

Roadside sold Wellingborough on the 30 September 2025. During the year Wellingborough generated revenue of £0.2m (2024: £0.2m) and a net loss of £0.2m (2024: £0.7m).

Investments

Cambridge Sleep Sciences

During the prior year, Roadside completed two partial disposals of its investment in CSS: a 10% sale for £7.5 million in May 2024 and a further 10% sale for £8.5 million in September 2024, in both cases to CGV Ventures 1 Ltd. In addition, 320 CSS shares were transferred to Roadside's loan note holders in lieu of a previously agreed loan note holder incentive. Following these transactions, Roadside retained a 48.2% shareholding and continued to evaluate options for the sale of its remaining interest to maximise shareholder value. CSS incurred development, marketing and administrative costs of £1.1 million during the year (2024: £0.7m).

During the year ended 30 September 2025, the Group entered into a Put Option over its 48.2% interest in CSS, giving the Group the right to sell its investment for a minimum of £48million over two tranches. In February 2026 Roadside and CGV entered into a deed of variation to the Put Option whereby the £48million will be paid in three tranches between March 2026 and September 2027. The option is classified as a derivative financial asset at fair value through profit or loss. At the reporting date, the fair value of the Put Option was £5.2m.

Funding & Liquidity

Loan Note

On 8 July 2025, the April 2024 loan note was amended whereby the maturity date was extended to 19 April 2028 and the interest rate revised down to 7% per annum, backdated since inception. Roadside has the right to roll-up the interest due under the loan note without paying it. The balance of the loan note at 30 September 2025 is £9.9m.

Tarmacourt Facility

The Tarmacourt Facility is a related party facility owed to a vehicle controlled by the Dickson Family. The available facility as at the date of signing the accounts will be c.£26.4m.

During the financial year, the maximum facility available from Tarmacourt increased from £7.5m to £12m and the repayment date was extended to 1 April 2028. Subsequent to year-end, in December 2025, the facility was extended from £12m to £35m to provide the Group with greater headroom to fund the acquisition of Gardner Retail.

During the 2026 financial year, the exercise of the Put Option is expected to generate an additional £28m if exercised in both March and June 2026, which could be used to repay debt.

Cash & Available Funding

Overall, the Group had £0.13m of cash as at the year end, with an additional £26.4m available across its financing facilities as at 17 February 2026.

Consolidated statement of comprehensive income

For the year ended 30 September 2025

		Year ended 30 September 2025 £'000	Year ended 30 September 2024 (restated ¹) £'000
	Note		
Continuing operations			
Revenue	5	-	-
Gross profit		-	-
Other operating income	6	172	21
Fair value gains through profit or loss	9	5,353	-
Administrative expenses	7	(5,489)	(1,790)
Profit/(loss) from continuing operations		36	(1,769)
Finance income	7	362	-
Finance expense	7	(1,958)	(1,361)
Loss from continuing operations before tax		(1,560)	(3,130)
Income tax	10	-	-
Loss from continuing operations after tax		(1,560)	(3,130)
Discontinued operations			
Profit for the year from discontinued operations	26	2,067	46,303
Profit and total comprehensive income for the year		507	43,173
Profit for the year is attributable to:			
Owners of Roadside Real Estate Plc		507	43,389
Non-controlling interest		-	(216)
		507	43,173
Earnings per share for profit attributable to the owners of Roadside Real Estate Plc			
Basic and diluted loss per share from continuing operations (pence)	27	(1.09)	(2.18)
Basic and diluted profit per share from discontinued operations (pence)	27	1.44	32.38
		0.35	30.20

¹ The prior year income statement has been restated to reflect the impact of treating Roadside (Maldon) Limited, Roadside (Wellingborough) Limited and Roadside Real Estate (No1) Limited (REIT) as a discontinued operation (see Note 26).

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 September 2025

	Note	As at 30 September 2025 £'000	As at 30 September 2024 £'000
Assets			
Non-current assets			
Property, plant and equipment	11	1,402	25
Right of use asset	30	-	100
Financial assets at fair value through profit and loss	15	3,003	-
Investment property	12	-	8,827
Total non-current assets		4,405	8,952
Current assets			
Inventories	13	-	181
Trade and other receivables	14	1,770	913
Financial assets at fair value through profit or loss	15	3,319	8,919
Cash and cash equivalents	16	128	103
Assets of disposal groups held for sale	26	43,227	40,970
Total current assets		48,444	51,086
Total assets		52,849	60,038
Liabilities			
Current liabilities			
Trade and other payables	18	(679)	(596)
Borrowings	17	-	(8,395)
Other current liabilities	19	(898)	(1,599)
Lease liabilities	30	-	(13)
Liabilities of disposal groups held for sale	26	(5)	-
Total current liabilities		(1,582)	(10,603)
Non-current liabilities			
Borrowings	17	(17,908)	(16,495)
Lease liabilities	30	-	(88)
Total non-current liabilities		(17,908)	(16,583)
Total liabilities		(19,490)	(27,186)
Net assets		33,359	32,852
Equity			
Share capital	20	1,237	1,237
Share premium	21	5,443	5,443
Merger reserve	21	(422)	(422)
Retained earnings	21	27,101	26,594
Total equity		33,359	32,852

Consolidated statement of changes in equity

For the year ended 30 September 2025

	Share capital £'000	Share premium £'000	Merger relief reserve £'000	Retained earnings/ (losses) £'000	Non- controlling interest £'000	Total equity £'000
Balance at 30 September 2023	1,237	5,443	(422)	(23,446)	(678)	(17,866)
Profit/(loss) for the year and total comprehensive income	-	-	-	43,389	(216)	43,173
Transactions with owners						
Disposal of subsidiary without						

loss of control	-	-	-	7,500	45	7,545
Non-controlling interest adjustment on disposal of subsidiaries	-	-	-	(849)	849	-
Balance at 30 September 2024	1,237	5,443	(422)	26,594	-	32,852
Profit for the year and total comprehensive income	-	-	-	507	-	571
<i>Transactions with owners</i>						
Balance at 30 September 2025	1,237	5,443	(422)	27,101	-	33,359

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 September 2025

	Note	Year ended 30 September 2025 £'000	Year ended 30 September 2024 (restated) £'000
Cash flows from operating activities			
Loss before taxation from continuing operations		(1,560)	(3,130)
Profit before taxation from discontinued operations		2,067	46,303
Profit before tax		507	43,173
Adjustments to reconcile loss before tax to net cash flows			
Depreciation of property, plant and equipment and right-of-use assets	7/11	1	18
Loss on disposal of property, plant and equipment	7	8	-
Gain on disposal of subsidiary	26	(3,110)	(52,102)
Fair value gains on financial assets	9	(5,353)	-
Fair value movement in investment property	12	(207)	355
Interest income		(362)	-
Finance expense	7/26	3,099	4,333
Movements in working capital:			
Increase/(Decrease) in trade and other receivables		15	(1,092)
Decrease in inventories		(122)	(45)
Increase in trade and other payables		799	1,021
Interest paid	23	(4,725)	(4,339)
Net cash used in operating activities		(4,862)	(4,595)
Cash flows from investing activities			
Investment in financial assets	15	(550)	(419)
Purchase of property, plant and equipment	11	(1,402)	-
Disposal of shares in subsidiary	15/26	8,405	7,494
Purchase of investment property	12	(1,959)	(482)
Disposal of property, plant and equipment		15	360
Net cash generated in investing activities		4,509	6,953
Cash flows from financing activities			
Proceeds from borrowings	23	13,551	15,052
Repayment of borrowings	23	(13,105)	-
Repayment of lease liabilities	23	(13)	(179)
Net cash generated/(used) from financing activities		433	(1,632)
Net increase in cash and cash equivalents		80	726
Net increase in cash classified within assets held for sale		(55)	-
Net increase in cash and cash equivalents		25	726
Cash and cash equivalents at beginning of year		103	(623)
Cash and cash equivalents at end of year	16	128	103
Cash and cash equivalents of continuing operations at the end of the financial year		128	33
Cash and cash equivalents of discontinued operations at the end of the financial year		-	71

The Company has not included a cash flow statement. The above statement of cash flows should be read in conjunction with the accompanying notes.

Opinion

We have audited the financial statements of Roadside Real Estate Plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 30 September 2025, which comprise:

- the Consolidated statement of comprehensive income for the year ended 30 September 2025;
- the Consolidated and Company statement of financial position as at 30 September 2025;
- the Consolidated and Company statement of changes in equity for the year then ended;
- the Consolidated statement of cash flows for the year then ended; and
- the notes to the Consolidated financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates that the group is reliant on cashflows from an equity fundraising and/or utilising debt facilities that are of uncertain timing and quantum. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's assessment of going concern and the underlying financial projections which support that assessment;
- Confirming that the going concern assessment is for a period of at least one year from the date of approval of financial statement;
- Performing a retrospective review of the current year actuals against the budget to understand whether an indication of management bias exists;
- Testing to ensure the mathematical accuracy of the model presented;
- Assessing the cash flow forecast and challenging management's key assumptions in the going concern model, including margins and other costs assumptions over the going concern period;
- Challenging the basis of management's estimates and assumptions in relation to profitability, cash flow and its timing and available cost mitigations;
- Confirming the existence and availability of facilities which will be relied upon;
- We have obtained management's sensitivity analysis and performed additional sensitivity analysis to include severe changes to key inputs and assessed cashflows;
- Consideration of change in the business operations and cash requirements in order to facilitate the change. This included consideration over reliance on non-recurring cash inflows in the absence of a consistent revenue stream, and whether certain cash outflows are committed or whether they could be delayed or deferred;
- Assessing the terms of the Loan note and Tamcourt Facility, and Tamcourt Properties Limited's ability to provide the cashflows if required under the facilities and the intention of Tamcourt to extend the terms when at the end of the term;
- Assessing and challenging the existence and completeness of the uncertainties identified by management;
- Assessing the appropriateness of including uncertain cash inflows in the base going concern assessment; and
- Reviewing the appropriateness of the disclosures in the financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

We audit the parent company and its subsidiary companies. Our audit approach was developed by obtaining an understanding of the group's activities, the key functions undertaken on behalf of the Board by management and the overall control environment. Based on this understanding we assessed those aspects of the group and subsidiary companies transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit matters and planned our audit approach accordingly.

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £1,000,000 (2024: £1,200,000), based on approximately 2% of total assets. Total assets is deemed appropriate

benchmark for the Group with its continued focus on real estate and an asset intensive business. Materiality for the Parent Company financial statements as a whole was set at £170,000 (2024: £130,000) based on 5% of operating profits (2024: approximately 5% of normalised profit before tax). Operating profit is deemed appropriate benchmark for parent company as it is a relevant measure of underlying performance for users and is less impacted by one off transactions that distort other profit-based metrics.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £700,000 (2024: £900,000) for the group and £119,000 (2024: £90,000) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £30,000 (2024: £19,000) for Group financial statements and £5,100 (2024: £6,500) for Parent Company financial statements. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

We performed a risk assessment of the group on an overall basis to identify areas of potential risks of material misstatement and identification of significant classes of transactions, account balances and disclosures of the group financial statements and its components. All the components operate in the UK including discontinued operations. We also evaluated the consolidation process, including related journals, and assessed whether management applied appropriate consolidation procedures.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit. Together with the matter included under the heading Material uncertainty related to Going concern, we identified the below key audit matters. Forecasts for such period involve a certain level of estimation and as such we consider it to be a key audit matter.

Key audit matter	How the scope of our audit addressed the key audit matter
Disposal accounting and/or discontinued operations disclosure <i>Primary statements, Note 26</i> During the year, the Group completed the disposal of Roadside Real Estate (Maldon) Ltd and Roadside Real Estate (Wellingborough) Ltd on 30 September 2025. This required disposal accounting and presentation of the results as discontinued operations in accordance with IFRS 5. Additionally, during the year, the Group entered into an agreement to dispose of Roadside REIT Ltd, subject to certain conditions being met. The sale has been completed post year end and management has classified this entity as held for sale at year-end and presented its results as discontinued operations. These transactions are significant and involve judgment in determining the appropriate classification, measurement, and disclosure under IFRS 5.	For entities disposed during the year, our procedures included: - Reviewing sale agreements and completion documents to confirm disposal dates and terms. - Assessing the accounting treatment applied and recalculating the profit or loss on disposal. - Performing analytical procedures on the disposal date balance sheet and examining a sample of transactions within the disposal group to confirm correct classification as discontinued operations. - Performing cut off testing on the disposal balance sheet to ensure completeness. - Ensuring the entities sold were appropriately deconsolidated. - Reviewing associated disclosures for compliance with IFRS 5. Where the disposal was not completed and the balances are carried as held for sale, our procedures included: - Assessing whether IFRS 5 criteria for classification as held for sale and discontinued operations were met. - Ensuring assets and liabilities of the disposal group were measured at the lower of carrying amount or fair value less costs to sell, including verifying investment property valuations. - Considering transactions have been classified correctly as discontinued operations. - Confirming intention to sell the entity as at year-end and thereafter agreeing to post year end disposal evidence. - Reviewing associated disclosures for compliance with IFRS 5.
Accounting treatment of option <i>Note 9 and 15</i> During the year, the Group entered into an option agreement with CGV Ventures 1 Ltd, granting the Group the right to sell its remaining shareholding in Cambridge Sleep Sciences (CSS) in two tranches by 30 September 2027. This arrangement is significant due to the judgment involved in determining whether the option meets the definition of a derivative under IFRS 9, assessing its impact on the investment in associate, and ensuring appropriate measurement and disclosure.	Key elements of our work included: - Obtaining and reviewing the option agreement to assess terms and conditions, including whether the option is freely exercisable or conditional. - Evaluating whether the option meets the definition of a derivative under IFRS 9. - Reviewing management's accounting treatment for compliance with IFRS requirements and assessing the reasonableness of judgments and assumptions applied. - Engaging our internal valuation specialists to perform an independent review of the valuation calculation provided by management, challenging its inputs and ensuring it is in accordance with IFRS 13.

- Reviewing related disclosures in the financial statements for adequacy and compliance with IFRS.

Investment in associate accounting or Held for sale (HFS)

Note 26 and 29

During the year, the Group entered into an option agreement with CGV Ventures 1 Ltd, granting the Group the right to sell its remaining shareholding in Cambridge Sleep Sciences (CSS) in two tranches by 30 September 2027. This arrangement introduces significant judgment in determining whether the investment should be classified as:

- Held for sale under IFRS 5, or
- Investment in associate under IAS 28.

Under IFRS 5, an asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than continuing use, and if the sale is highly probable and the asset is available for immediate sale in its present condition. Assessing whether these criteria are met requires careful evaluation of the option agreement terms and management's intentions.

In addition to the procedures performed on the option agreement, our work included:

- Evaluating whether the existence of the option affects the classification under IFRS 5 or IAS 28.
- Per IFRS 5, an asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The option agreement provides the group and the company with the ability to recover its investment through a sale, which supports this criterion. However, for classification as a disposal asset, the asset must be available for immediate sale in its present condition, and the sale must be highly probable. Reviewing the terms of the option agreement to assess whether the sale is highly probable and whether the asset is available for immediate sale in its present condition.
- Considering management's intent and ability to hold the investment for potential future gains versus disposal.
- Ensuring that the accounting is in accordance with standards and assessing the reasonableness of management's judgements and assumptions.

Reviewing disclosures in the financial statements for completeness, accuracy and compliance with IFRS.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 28, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework within which the company operates, focusing

we obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, accounting treatment of option, judgement surrounding the held for sale accounting and disposal accounting or discontinued operations accounting. In addition to the audit procedures elaborated above our procedures included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases corroborating balances recognised to supporting documentation on a sample basis, ensuring discontinued operations and disposal groups have been appropriately identified and disclosed and ensuring accounting policies are appropriate under the relevant accounting standards and applicable law.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Charlton (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

17 February 2026

Notes to the consolidated financial statements

1. Company information

The consolidated financial statements of Roadside Real Estate Plc ("Roadside") for the year 30 September 2025 were authorised for issue in accordance with a resolution of the Directors on 17 February 2026. Roadside (the "Company" or "parent entity") is a public limited Company incorporated and domiciled in the UK. The Company's number is 07139678 and the registered office is located at 115b Innovation Drive, Milton, Abingdon, Oxfordshire OX14 4RZ.

The Group's principal continuing activities consist of roadside real estate asset management and development. During the year ended 30 September 2025, the Group disposed of its CP Subsidiaries Roadside (Maldon) Limited and Roadside (Wellingborough) Limited and recognised Roadside REIT Limited ("REIT") as held for sale at the reporting date. In addition, the Group acquired a further 49% shareholding in Roadside Asset Management Limited ("RAML"). The Group's remaining interest in Cambridge Sleep Sciences Limited ("CSS") of 48.22% continues to be classified as held for sale.

2. Going concern

Following a change of strategic focus, the Group's strategy is now centred on growing its petrol forecourt business, which management believes will deliver sustainable long-term returns. Roadside has completed cashflow forecasts to 28 February 2027. The forecast includes the cost of the acquisition of Gardner Retail Limited, proceeds from the sale of CSS following the anticipated exercise of the put option to sell part of the Group's interest in CSS and also includes to the assumption of an equity fundraising of at least £20 million. The forecasts also include a downside scenario which assumes no equity fundraising is achieved, and there is a delay in the receipt of the proceeds from the sale of part of the Group's interest in CSS. In this downside scenario, the forecasts indicate an additional funding requirement of £19.1 million prior to the implementation of a number of mitigating actions which could be taken including a reduction in central overheads. As noted above, the Group anticipates closing an equity fundraising of at least £20 million in the coming days. However, if such an equity fundraising was not able to be completed, or the quantum of the equity fundraising was less than anticipated, in the downside scenario, Management consider that the Tamcourt facilities available to it will be sufficient for this additional funding requirement of £19.1 million and hence Management have assessed the business can still operate as a going concern in the downside scenario.

Continuing operations

On 31 October 2023, the Group formed a commercial co-investment arrangement with Meadow Partners LLP to acquire and develop a portfolio of UK-based real estate assets. Meadow, a New York and London-based private equity real estate manager with US 6.2 billion of assets under management, holds and funds 97% of the JV, with Roadside holding and funding 3% at 30 September 2025. Roadside identifies all potential acquisitions, subject to both Roadside board and Meadow investment committee approval.

In June 2025, Roadside Infrastructure Limited acquired the former Sainsbury's Petrol Filling Station at the Coventry site from the Meadow JV for £1.25 million. Redevelopment works to reinstate the petrol forecourt and convenience retail store, with the addition of EV charging facilities, are underway and the site is expected to be operational in summer 2026.

Post year-end, on 23 December 2025, Roadside exchanged a Share Purchase Agreement to acquire the entire issued share capital of Gardner Retail Limited. The purchase is expected to complete on 25 February 2026. The Tamcourt facility was increased to £35 million to fund this acquisition, although it is intended that the purchase will instead be funded by an equity fundraising of at least £20 million. Roadside continues to evaluate strategic M&A opportunities aligned with its growth objectives. Any future acquisitions will only proceed with confirmed external funding and are expected to be cash-generative from completion.

Discontinued Operations

On 12 September 2025, the Group entered into conditional share purchase agreements with Tamcourt Properties Limited for the disposal of its commercial property subsidiaries-Roadside Real Estate (Maldon) Ltd, Roadside Real Estate (Wellingborough) Ltd, and Roadside REIT Ltd. The disposals of Maldon and Wellingborough completed on 30 September 2025, with REIT completing on 17 November 2025. Proceeds from these disposals have increased available headroom under the Tamcourt facility, improving liquidity.

In relation to CSS, Roadside completed staged disposals to CGV Ventures 1 Ltd (CGV), reducing its shareholding to 48% by September 2024. In 2025, Roadside entered into a put-option agreement with CGV giving the Group the right to sell its remaining interest for a minimum of £48 million, exercisable in three tranches during March 2026, June 2026 and September 2027. This provides additional flexibility and potential future liquidity to the Group.

Borrowings and Access to Finance

The Group's main borrowing facility is a related party loan with Tamcourt, a Dickson family-controlled entity. The facility limit has been increased to £35 million and the maturity date extended to 1 April 2028. In addition, proceeds from the sale of the Group's interest in CSS following exercise of the put-option are expected to generate £14 million in March 2026, a further £14 million in June 2026, and a further £20 million to be received in September 2027, providing further headroom for debt repayment and investment.

The Group also maintains a £15 million loan note facility authorised in April 2024, of which £9 million has been issued. On 8 July 2025, the loan note maturity was extended to 19 April 2028 and the interest rate reduced to 7% per annum. Interest can be rolled up at the Group's discretion. All of the £9 million loan notes in issue as at 30 September 2025 were held by Tamcourt.

Summary

Roadside is in the final stages of its strategic restructuring, which will result in its focus being solely on Real Estate and petrol forecourts. The business has an active pipeline of acquisitions that will provide a reliable source of recurring income and cash flow, as well as high quality property assets with equity value that can be unlocked via sale if needed.

Based on its profitability and cash flow forecasts that incorporate assumptions that reflect a severe but plausible downside scenario the directors consider going concern basis of preparation to be an appropriate basis for the preparation of these financial statements.

However, the Directors have identified uncertainties in the assessment that principally relate to:

- The timing and funding requirements of future forecourt acquisitions
- The timing and quantum of the cash flows relating to the sale of the Group's interest in CSS
- The availability of funding from equity fundraisings and debt facilities

If the cash flow receipts above are below expectations or are delayed there exists a material uncertainty which may cast significant doubt on the Group and Company's ability to continue as a going concern, and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management have identified activities that mitigate the risk being a reduction in planned acquisitions and reduction in central overheads.

Notwithstanding the material uncertainty identified the Directors have a reasonable expectation that based on the Group's current cashflow forecasts, available facilities and expected future funding sources, it has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments which could arise in the event the group was not a going concern.

3. Accounting policies

The accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards ("IFRS") and IFRS as issued by the IASB.

The Company financial statements have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" ("FRS 101"). The following exemptions from the requirements of IFRS have been applied in the preparation of these Company financial statements, in accordance with FRS 101:

- Paragraphs 91 to 99 of IFRS 13, "Fair value measurement" (disclosure of valuation techniques and inputs used for the fair value measurement of assets and liabilities).
- The following paragraphs of IAS 1, "Presentation of financial statements":
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for a minimum of two primary statements, including cash flow statements);
 - Cash flow statement information; and
 - 134-136 (capital management disclosures).
- IAS 7, "Statement of cash flows".
- Paragraphs 30 and 31 of IAS 8, "Accounting policies, changes in accounting estimates and errors".
- The requirements in IAS 24, "Related party disclosures" to disclose related party transactions entered into between two or more members of the Group.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are held at fair value and are detailed in the Group's accounting policies. The consolidated financial statements are presented in Pounds Sterling, which is the Group's and Company's functional and presentation currency and all values are rounded to the nearest thousand (£'000s) unless otherwise stated.

Critical accounting estimates

The preparation of financial statements in conformity with IAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note

b) New and amended standards, and interpretations

The Group has adopted the new or amended UK adopted Accounting Standards and Interpretations issued by the International Accounting Standards Board ("IASB") that are mandatory for the current reporting year.

New standards, amendments and interpretations in issue but not yet effective

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. At present, no new or amended Accounting Standards or Interpretations are expected to have an impact on the reported results in the future. The Group has assessed the impact of these new or amended Accounting Standards and Interpretations and do not expect that the adoption of these standards will have a material impact on the financial information of the Group or Company in future years.

c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company as at 30 September 2025. The Company and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. When control ceases over a subsidiary, but the Group retains a significant influence over the investment, the Group recognised the retained investment as an associate. Any gain or loss on disposal is recognised through the profit or loss.

Intercompany transactions, balances and recognised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where the Group obtains control of another entity, the transaction is assessed to determine whether the acquired set of activities and assets meets the definition of a business under IFRS 3 Business Combinations. A business is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income, or generating other income from ordinary activities. Where the acquired subsidiary does not meet the definition of a business, the transaction is accounted for as an asset acquisition.

d) Discontinued operations

The Group classifies discontinued operations within a disposal group held for sale if their carrying values will be recovered principally through a sale transaction rather than through continuing use. Disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of a disposal group, excluding finance costs and income tax expense.

The criteria for classifying a disposal group as held for sale are regarded as having been met only when a sale is highly probable, and the disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be reversed. Management must be committed to the plan to sell the asset, and the sale is expected to be completed within one year from the date of classification.

In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the net results of Wellingborough, Maldon, REIT and Roadside Infrastructure Limited ("Infrastructure") (previously Centurian Automotive Limited) are presented within discontinued operations in the Group Income Statement (for which the comparatives and related notes have been restated). The disposal of Wellingborough and Maldon completed on 30 September 2025, whilst REIT completed on the 17 November 2025 and the historic operations of Infrastructure wound down during the year. The balance sheet as at 30 September 2025 shows the financial position of the continuing Group only, with comparatives being for the full Group as it was at 30 September 2024. Refer to Note 26 for further details.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss and other comprehensive income. All other notes to the financial statements include amounts for continuing operations unless otherwise stated. For operations that qualify as discontinued operations in the current year, the comparative figures for the prior year have been restated to include the results of those operations within discontinued operations for that year as well.

e) Revenue recognition

Continuing operations

Revenue from continuing operations principally arises from roadside real estate asset management and development activities.

Revenue is recognised in accordance with IFRS 15: Revenue from Contracts with Customers when control of goods or services transfers to the customer, reflecting the consideration to which the Group expects to be entitled.

Discontinued operations

Discontinued operations primarily comprised rental income from investment properties and related service income earned from the recovery of property operating costs and management fees from tenants.

Rental income from investment properties is recognised on a straight-line basis over the lease term in accordance with IFRS 16: Leases and IAS 40: Investment Property. Lease incentives granted to tenants, such as rent-free years or stepped rents, are considered an integral part of the total rental income and are allocated evenly over the lease term. Revenue from asset management fees is recognised in accordance with IFRS 15: Revenue from Contracts with Customers. The revenue is recognised over time as the services are rendered, reflecting the transfer of control of the services to the customer.

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

f) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the year in which they are incurred.

g) Income tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior years, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits;
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future or
- When the deferred tax liability arises from the initial recognition of an asset or liability at the time of a transaction which does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

h) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting year; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting year; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting year. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

i) Property, plant and equipment

Plant, property and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is charged to the statement of profit or loss on a straight-line basis over the estimated useful lives of the assets less residual value over their useful economic life. Depreciation begins when the asset is available for use and ceases when the asset is derecognised or classified as held for sale.

j) Business Combinations

Investments in subsidiaries

Investments in subsidiary companies are initially recognised at cost and reviewed for indicators of impairment. Impairment charges are recognised when the recoverable amount of the investment is less than its carrying value. The results of subsidiaries acquired or disposed of during the year are included in the statement of comprehensive income from the effective date of acquisition, or up to the effective date of disposal, as appropriate.

On disposal of a subsidiary, the difference between the proceeds from disposal and the carrying amount of the subsidiary, including any goodwill is recognised in profit or loss. Any retained interest in the former subsidiary is measured at fair value at the date control is lost, and the resulting gain or loss is recognised in profit or loss. Subsequent accounting for any retained interest that results in significant influence is carried out in accordance with IAS 28.

Investment in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results, assets, and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to reflect the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds its interest in that associate (including any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or has made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill and included within the carrying amount of the investment.

When the Group's ownership interest in an associate increases such that it obtains control, the investment is reclassified from an associate to a subsidiary. Following the purchase of Meadow's 49% interest, Roadside obtained control of RAML and consolidated it under IFRS 10. As noted above, management assessed the transaction and concluded that RAML did not meet the definition of a business under IFRS 3. The transaction is therefore treated as an asset acquisition rather than a business combination. The previously held interest is not remeasured; instead, its carrying amount is combined with the consideration, and RAML's assets and liabilities are consolidated line by line with intercompany balances eliminated.

k) Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale only if available for immediate sale in their present condition and a sale is highly probable and expected to be completed within one year from the date of classification. Such assets are measured at the lower of carrying amount and fair value, less the costs of disposal, and are not depreciated or amortised.

In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', the net results of discontinued operations are presented separately in the Group income statement.

l) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, cash in transit, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

m) Trade and other receivables

Trade receivables are initially recognised at fair value transaction price and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

n) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss (FVTPL). Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is avoided.

Subsequent measurement is determined by the classification of the financial asset in accordance with IFRS 9. Financial assets are classified and measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss based on:

- the Group's business model for managing the assets; and
- the contractual cash flow characteristics of the instrument

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

- (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or
- (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Derivative financial assets are always measured at FVTPL unless designated in a hedging relationship. Fair value gains and losses are recognised in profit or loss as they arise.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting year as to whether the

financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

o) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one year to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

p) Leases

At inception of a contract, the Group assesses whether it contains a lease, which is the right to control the use of an identified asset for a period of time in exchange for consideration. All leases are accounted for by recognising a right-of-use asset and a corresponding lease liability, except for leases of low-value assets and those with a term of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the incremental borrowing rate on commencement of the lease is used.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

q) Investment property

Investment properties are properties which the Group owns, does not occupy for its own use and are held for either long-term rental yields, or capital appreciation, or both. Investment properties also include property that is being developed or constructed for future use as investment property by the Group.

Investment properties comprise freehold land and buildings and are measured at fair value.

At the end of a financial year the fair values are determined by a range of valuation techniques, including independent valuations prepared in accordance with the current edition of the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors and valuations prepared based on the discounted future net cash inflows the site is expected to generate in its forecasted use, taking into account the current status of the site and the expected costs to complete the development.

These fair values based on these development appraisals, therefore reflect current market conditions, future rental

income (where lease agreements have been contractual agreed) and the residual value of site after considering the costs and revenue from the development of the property.

There are a number of significant assumptions in these development appraisal valuations and a change in these assumptions could result in a significant change in the fair value of investment properties and therefore have a material effect on the Group's results.

A transfer to the fair value reserve is made for all fair value gains in the year from retained earnings. Where there have been previous fair value gains transferred to the fair value reserve and fair value losses have been incurred in the year then a transfer is made to retained earnings to offset as much of the fair value losses as possible.

At each subsequent reporting date, investment properties are re-measured to their fair value. Movements in fair value are included in the income statement.

r) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

s) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

t) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. Borrowings are subsequently measured at amortised cost using the effective interest method.

Borrowings are derecognised when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Modification of Borrowings

When the terms of an existing borrowing are modified, the Group assesses whether the modification is substantial. A modification is considered substantial if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, differs by at least 10% from the discounted present value of the remaining cash flows of the original liability, using the original effective interest rate.

Where a modification is deemed substantial, the original financial liability is derecognised, and a new financial liability is recognised at its fair value on the modification date. Any difference between the carrying amount of the original liability and the fair value of the new liability is recognised in profit or loss.

Borrowings are classified as current liabilities unless, at the end of the reporting year, the Group has a right to defer settlement of the liability for at least 12 months after the reporting year.

u) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution pension contributions

Contributions to defined contribution pension plans are expensed in the year in which they are incurred.

v) Issued equity

Issued equity consists of the Company's share capital, share premium, merger reserve, together with the other equity reserve in Group's consolidated financial statements. Ordinary shares are classified as equity. The difference between the nominal value of the shares issued and the proceeds of issue relating to the specific transaction is accounted for as share premium, unless:

- The Company is issuing shares to acquire the share capital of another company, in which case as long as the shares issued represent greater than 90% of the consideration, the excess of the value of the shares issued over their nominal value is recorded in the merger reserve, or
- The Group is undertaking a reverse takeover, in which case the excess of the value of the share issued over their nominal value is recorded in the other equity reserve.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

v) Value-Added Tax and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated Value-Added Tax ("VAT"), unless the VAT incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of VAT recoverable from, or payable to, the tax authority.

w) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The

resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

The key areas of judgement are below:

i) *Classification of Cambridge Sleep Sciences Ltd* - Note 29

Management has exercised significant judgment in determining the classification of CSS within the consolidated financial statements. Although Roadside held a majority of CSS's voting rights for part of the prior year, IFRS 10 requires an assessment of control based on power over relevant activities, exposure

to variable returns, and the ability to use power to affect those returns. Following disposals during the prior year, Roadside retained exposure to variable returns but no longer had the current ability to direct CSS's relevant activities, which are managed independently by CSS's executive board. Roadside also lost contractual rights to appoint directors, and the dispersion of other shareholders indicates that de facto control does not exist. However, Roadside continues to have representation on the board and amongst other factors indicators of significant influence under IAS 28. Based on these factors, management concluded that CSS should be accounted for as an associate, and as noted is included within assets held for sale, based on the below judgements:

- An active programme to locate a buyer is initiated,
- The sale is highly probable, within 12 months of classification,
- The asset is being actively marketed; and
- Actions require to complete the plan indicate that it is unlikely the plan will be significantly changed or withdrawn.

This classification is supported by the Group's entry into a put option in June 2025 over its entire 48.2% interest in CSS, providing a contractually secured exit route. The disposal plan relates to the full investment, and management expects completion in line with the option terms.

In making this assessment Management also considered whether CSS should continue to be accounted for solely as an associate under IAS 28 which was rejected as IFRS 5 requires classification as held for sale when sale of the asset is highly probable. Or whether a partial held for sale classification might be appropriate given the time period of the put option structure. This was also rejected as the put option structure gives a clear disposal plan over a defined period of time, a partial classification would not be consistent with management intention and the terms of the put option.

ii) *Investments in subsidiaries and associates* - Note 28/29

The Group determines the classification of its investments based on whether it holds control or significant influence over the investee:

- Control is evidenced by power over the investee, exposure or rights to variable returns, and the ability to use power to affect returns (IFRS 10).
- Significant influence is the power to participate in the financial and operating policy decisions of the investee, without having control (IAS 28).

During the year, the Group acquired the remaining 49% interest in RAML, resulting in the investment being reclassified from an associate to a subsidiary. Management exercised significant judgement in determining that control had been obtained in accordance with IFRS 10 Consolidated Financial Statements. In making this assessment, consideration was given to factors such as the Group's power over relevant activities, exposure to variable returns, and the ability to use that power to affect returns.

Based on this evaluation, management concluded that the acquisition of the additional interest provided the Group with control over RAML, and the entity has therefore been consolidated from the date control was obtained.

iii) *Presentation of discontinued operations and assets held for sale* - Note 26

The Group continues to recognise its investment in CSS as held for sale, consistent with the prior year. Management has exercised significant judgement in determining that the criteria under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations continue to be met. In making this assessment, management considered factors such as the ongoing commitment to a plan to sell the investment, the put option, and the expectation that the sale remains highly probable. This expectation is supported by board-approved budgets and forecasts that assume the disposal will occur within the timeframe originally planned, as well as continued engagement with the counterparty under the put option arrangement. While the sale has not yet completed, management believes this does not indicate a change in the intention or ability to sell the investment. Accordingly, the classification of the investment as held for sale has been maintained as at the reporting date.

In a previous year, the Group made the decision to wind down the historical operations of Infrastructure. These operations were assessed to meet the criteria of a discontinued operation under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations and were presented as such in the comparative year.

During the current year, Infrastructure commenced new lines of business that are distinct from the previously discontinued activities. Management exercised judgement in determining that these new operations represent a continuation of the Group's ongoing activities, rather than a reactivation of the discontinued operations. This assessment involved evaluating the nature of the new operations, their strategic alignment with the Group's current objectives, and the absence of continuity in products, markets, and customers with the discontinued business. Accordingly, the results of the new operations are presented as part of the continuing operations of the Group.

The Group has determined that the disposals of Maldon, Wellingborough, and REIT constitute the discontinuation of a separate major line of business and therefore meet the definition of discontinued operations under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. This judgement impacts the presentation of the results of these entities, including any related gains or losses on disposal, which are reported separately in the consolidated income statement.

The key areas of estimate are below:

i) *Fair value measurement of CSS Put Option* - Note 15

All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorised within the fair value hierarchy.

The Group holds a put option, over its 48.22% interest in CSS, which is accounted for as a Level 3 derivative financial asset, measured at fair value through profit or loss in accordance with IFRS 9 Financial Instruments and IFRS 13 Fair Value Measurement.

The fair value of the put option is estimated using a Black-Scholes valuation model, management have considered this appropriate for valuing the CSS put option because it is a widely accepted and market-standard methodology for pricing options, which aligns with the contractual terms of the put option. The model incorporates all key variables that influence option pricing such as underlying share price, strike price, time to maturity, volatility, risk-free interest rate, and dividend yield ensuring that the valuation reflects market participant assumptions in accordance with IFRS 13 Fair Value Measurement.

The assumptions were determined based on the nature of the CSS Put Option and the lack of an active market for CSS shares. The underlying share price of £10,000 reflects the most recent observable transaction price, which management considers the best estimate of fair value. The expected option life of 1-2 years corresponds to the contractual terms and anticipated exercise behaviour. Volatility of 28.1% was derived from comparable listed

contractual terms and anticipated exercise behaviour. Volatility of 20.1% was derived from comparable listed companies in the same industry, adjusted for CSS's private status. The risk-free interest rate of 3.592% is based on UK government bond yields for maturities aligned with the option term, and a dividend yield of 0% reflects CSS's historical practice and forecast of no dividend distributions. These inputs were selected to ensure the valuation reflects market-based evidence where possible and incorporates adjustments for the specific characteristics of the instrument.

Given the use of significant unobservable inputs, the valuation is classified as Level 3 in the fair value hierarchy. Changes in any of these assumptions could have a material impact on the estimated fair value of the put option and the amount recognised in profit or loss. A sensitivity analysis indicates that a 2% increase in volatility would increase the fair value by £437,799, while a 2% decrease in volatility would reduce the fair value by £438,024. This sensitivity is not reflected in the carrying amount because it illustrates the impact of a hypothetical change in a single assumption in isolation. In practice, the valuation incorporates multiple interdependent inputs, and adjusting for one variable without considering the others would not provide a faithful representation of fair value in accordance with IFRS 13.

Management reviews the valuation methodology and key inputs at each reporting date to ensure the fair value remains appropriately determined in accordance with IFRS 13.

ii) *Tamcourt Loan Notes - fair value and classification of modified liability* - Note 17 & 25

During the year, the Group undertook a modification of an existing loan note. The modification was accounted for as a derecognition of the original financial liability and the recognition of a new financial liability at its fair value on the modification date in accordance with IFRS 9.

The determination of the effective interest rate ("EIR") for the new loan note required management to apply estimates and assumptions regarding expected future cash flows, repayment timing and an appropriate discount rate reflecting current market conditions and the Group's credit risk profile. Management benchmarked the revised terms against comparable third-party borrowings and applied adjustments to reflect prevailing market conditions. Given the nature of the modification and the absence of directly observable market data for similar instruments, these assumptions are inherently uncertain. Changes in these inputs could materially affect the carrying amount of the liability and any gain or loss recognised on modification. Management concluded that a discount rate of 7% was appropriate. Sensitivity analysis indicates that a 2% increase or decrease in the EIR would not result in a material change to the carrying amount or the gain recognised. Further details are provided in Note 17.

iii) *Estimation of fair value of investment properties* - Note 12/26

The fair value of investment property reflects assumptions regarding future rental income, planning outcomes, and prevailing market conditions. Where valuations are based on redevelopment potential, they are derived from development appraisals estimating the residual land value after considering projected development costs and revenues.

These valuations involve significant judgment and estimation uncertainty. Changes in key assumptions such as development costs, achievable sales values, or planning approvals, could result in material changes to fair values and, consequently, the gain or loss on disposal reported in the Group's results. Due

to this sensitivity, the Directors consider these valuations to involve significant estimation uncertainty. Details of properties disposal are disclosed in Note 26.

5. Operating segment

Identification of reportable operating segments

Following the decision to dispose of the CP Subsidiaries, the Group is organised into a single operating segment, which is roadside real estate asset management and development. Therefore, no separate operating segments are disclosed.

Revenue of £480,000 was included within discontinued operations (2024: £3,614,000.) Further information about the income, expenses, cash flows and net assets of the CP Subsidiaries are provided in Note 26.

6. Other operating income

	30 September 2025 £'000	30 September 2024 (restated) £'000
Management fee	50	21
Other income	122	-
	172	21

Other income amounts received in relation to service income and management fees.

7. Expenses by nature

Loss from operations is stated after charging:

	30 September 2025 £'000	30 September 2024 (restated) £'000
Administrative expenses		
Employment costs	1,579	532
Professional fees	3,463	660
Disposal of fixed assets	8	-
Depreciation and amortisation	1	5
Other administrative costs	438	593
	5,489	1,790
Finance costs		
Interest and finance charges paid/payable on external borrowings	7	1,361
Interest and finance charges paid/payable on related party borrowings	1,951	-
	1,958	1,361

Finance income		
Interest income	2	-
Finance income on related parties	360	-
	362	-
Pension expense		
Defined contribution pension contributions	102	37

7. Expenses by nature (continued)

	30 September 2025 £'000	30 September 2024 (restated) £'000
Employee costs included in administrative expenses		
Wages and salaries	1,308	440
Social security costs	167	55
Other employee related costs	2	-
Pension costs	102	37
	1,579	532

	30 September 2025 Number	30 September 2024 Number
Employee numbers		
Average number of employees continuing operations	6	5
Average number of employees discontinued operations	-	94
Average number of employees (including discontinued operations)	6	99

	30 September 2025 £'000	30 September 2024 £'000
Auditors' remuneration		
Group audit fees	179	195
Non-audit services	395	180
	574	375

Non-audit fees relate to Services relating to corporate finance transactions entered into or proposed to be entered into on behalf of the Company or any of its Associates.

8. Directors' remuneration

	30 September 2025 £'000	30 September 2024 £'000
Salaries	651	268
Bonus	323	-
Contributions to defined contribution pensions	99	30
Other benefits	33	7
	1,106	305

The highest paid director received total remuneration of £430,000 in the year ended 30 September 2025 (2024: £169,000). The Directors are considered to be the only key management personnel of the Group.

9. Fair value gains through profit or loss

	30 September 2025 £'000	30 September 2024 £'000
Gain on put option	5,246	-
Fair value uplift of Meadow JV	107	-
	5,353	-

During the year, the Group entered into a put option over its 48.2% interest in CSS, giving the Group the right to sell its investment for a minimum of £48million over two tranches. The option is classified as a derivative financial asset at fair value through profit or loss. The fair value was estimated using a Black-Scholes valuation model. In determining the fair value of the put option, management assessed counterparty credit. Management reviewed CGV's financial position and available resources to satisfy the obligations under the option. Based on this assessment, the probability of default is considered nil, and therefore no credit valuation adjustment has been applied to the fair value measurement. At the reporting date, the fair value of the put option was £5,246,000, with the resulting gain recognised within fair value movements in the consolidated income statement.

The Group also holds a 3% interest in the joint venture established with Meadow Partners LLP. During the year, the

joint venture had a fair value uplift of £107,000.

10. Taxation

	30 September 2025 £'000	30 September 2024 £'000
Income tax expense		
UK corporation tax charge	-	-
Adjustment recognised for prior years	-	-
Reconciliation of income tax expense and tax at the statutory rate	-	-
Profit before income tax	507	43,173
Tax credit at the statutory tax rate of 25% (2024: 25%)	127	10,793
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Expenses non-deductible for tax purpose	1,961	2,765
Deferred tax asset not recognised	961	(532)
Gains not taxable	-	(13,026)
Non taxable income (accounting profit arising on disposal of subsidiaries)	(3,050)	-
Change to income tax (expense)/credit	-	-
Income tax credit from continuing operations	-	-
Income tax credit from discontinuing operations	-	-

10. Taxation (continued)

Deferred tax assets totalling £3,121,600 relating to tax losses have not been recognised at 30 September 2025 (2024: £3,929,000).

11. Property, plant and equipment Group

	Land and buildings £'000	Assets under construction £'000	Motor vehicles £'000	Total £'000
Cost				
As at 1 October 2023	-	-	35	35
Balance at 30 September 2024	-	-	35	35
Additions	1,347	55	-	1,402
Disposals	-	-	(35)	(35)
Balance at 30 September 2025	1,347	55	-	1,402
Depreciation				
As at 1 October 2023	-	-	(5)	(5)
Charge for the year	-	-	(5)	(5)
Balance at 30 September 2024	-	-	(10)	(10)
Charge for the year	-	-	(1)	(1)
Disposals	-	-	11	11
Balance at 30 September 2025	-	-	-	-
Net book value				
At 30 September 2024	-	-	25	25
At 30 September 2025	1,347	55	-	1,402

During the year, the Group purchased a petrol station situated in Coventry for a total consideration of £1,347,000. The acquisition comprised land and buildings. In addition, assets under construction of £55,000 were purchased during the year, representing ongoing development and improvement works at the site that were not yet ready for use at the reporting date. These amounts are included within property, plant and equipment and will be reclassified to the appropriate asset categories upon completion and when the assets are available for their intended use.

11. Property, plant and equipment (continued) Company

	Motor vehicles £'000	Total £'000
Cost		
As at 1 October 2023	35	35
Balance at 30 September 2024	35	35
Disposals	(35)	(35)

Disposals	(33)	(33)
Balance at 30 September 2025	-	-

Depreciation

As at 1 October 2023	(5)	(5)
Charge for the year	(5)	(5)
Balance at 30 September 2024	(10)	(10)
Charge for the year	(1)	(1)
Disposals	11	11
Balance at 30 September 2025	-	-

Net book value

At 30 September 2024	25	25
At 30 September 2025	-	-

12. Investment property

	30 September 2025 £'000	30 September 2024 £'000
At 1 October	8,827	8,700
Acquisitions	1,959	482
Fair value movements	207	
Reclassification to assets held for sale	(1,898)	
Disposal of subsidiaries	(9,095)	-
Fair value movements	-	(355)
At 30 September	-	8,827

During the year, the Group acquired an investment property, Drakes Swindon Way for total consideration of £1,898,000. This property is classified as an asset held for sale and is retained within the CP subsidiary, REIT (see Note 26) as at 30 September 2025. In addition, the Group made additions to investment properties at Maldon and Wellingborough with a total value of £61,000, comprising £44,000 for Maldon and £17,000 for Wellingborough. CBRE prepared a valuation of the Wellingborough and Maldon investment properties which resulted in a fair value gain of £207,000. On 30 September 2025, the Group disposed of its subsidiaries Wellingborough and Maldon, which collectively held investment properties with carrying amounts of £4,120,000 and £4,975,000, respectively. The gain or loss on disposal of these investment properties is included within the results of discontinued operations (see Note 26).

13. Inventories Group

	30 September 2025 £'000	30 September 2024 £'000
Property development work in progress	-	181
	-	181

14. Trade and other receivables Group

	30 September 2025 £'000	30 September 2024 £'000
Trade receivables	23	93
VAT recoverable	37	171
Prepayments	25	110
Contingent consideration	1,500	-
Other current assets	185	539
	1,770	913

As at 30 September 2025 other current assets included deferred fundraising costs (2024: accrued rental income during rent free years).

During the year ended 30 September 2025, CSS satisfied the terms of the contingent consideration associated with previous stake sales, resulting in a gain of £1.5 million, which was received in full during November 2025.

Included within other current assets are capitalised costs incurred in relation to ongoing projects.

Company

	30 September 2025 £'000	30 September 2024 £'000
Trade receivables	23	25
Contingent consideration	1,500	-
Intercompany receivable	3,670	-
VAT recoverable	36	-
Prepayments	19	85
Other current assets	185	-
	5,433	110

15. Financial assets at fair value through profit or loss

	30 September 2025 £'000	30 September 2024 £'000
Non-current assets		
Derivative financial asset	3,003	-
	<u>3,003</u>	<u>-</u>
Current assets		
Derivative financial asset	2,243	-
Unlisted investment	1,076	419
Deferred consideration	-	8,500
	<u>3,319</u>	<u>8,919</u>
Total	<u>6,322</u>	<u>8,919</u>

During the year, the Group received cash consideration of £8,500,000 in connection with the sale of part of its interest in CSS, completed during the prior year, consistent with the terms of the sale agreement.

In addition, the Group entered into a put option over its 48.22% interest in CSS on 25 June 2025, giving Roadside the contractual right, but not the obligation, to sell its investment for a minimum of £48 million in two tranches. The put option is classified as a derivative financial asset at fair value through profit or loss in accordance with IFRS 9. The fair value measurement uses a Level 3 valuation technique under IFRS 13 as significant inputs are unobservable. The option is valued using a Black-Scholes model, reflecting the associate's current fair value, exercise price, volatility, time to maturity, and risk-free rate.

Key inputs and assumptions on inception and at the year ended 30 September 2025 are detailed below:

	25 June 2025	30 September 2025
Share price	£10,000	£10,000
Volatility	31.4% & 29.6%	28.1% & 29.2%
Risk-free rate	3.635% & 3.706%	3.592% & 3.698%
Time to export	1.27 & 2.27 years	1 & 2 years

As at 30 September 2025, the fair value of the combined option was £5,246,000, gains and losses on this instrument are recognised in "Fair value gains through profit or loss" in the consolidated income statement.

The Group also holds a 3% interest in the Joint Venture established with Meadow Partners LLP. During the year, the fair value of the investment increased by £107,000, reflecting Roadside's share of contributions to the joint venture and management's assessment of its recoverable amount.

15. Financial assets at fair value through profit or loss (continued)

The movement in the fair value of the Company's interest in unlisted entities is detailed below:

Group and Company	30 September 2025 £'000	30 September 2024 £'000
As at 1 October	8,919	-
Additions - Unlisted investment	550	419
Gain on the change in fair value - Derivative financial asset	5,246	-
Gain on the change in fair value - Unlisted investment	107	-
Deferred consideration	(8,500)	8,500
As at 30 September	<u>6,322</u>	<u>8,919</u>

16. Cash and cash equivalents

Group	30 September 2025 £'000	30 September 2024 £'000
Cash at bank	<u>128</u>	<u>103</u>
Company	30 September 2025 £'000	30 September 2024 £'000
Cash at bank	<u>125</u>	<u>33</u>

17. Borrowings

Group	30 September 2025			30 September 2024		
	Current £'000	Non- current £'000	Total £'000	Current £'000	Non- current £'000	Total £'000
Bank loans	-	-	-	8,112	-	8,112
Other loans	-	-	-	283	3,375	3,658

Loans from related parties	-	17,908	17,908	-	13,120	13,120
	-	17,908	17,908	8,395	16,495	24,890

For the loan recognised, an EIR of 7% was determined based on contractual terms, upfront fees, and expected repayment profile. Changes in the EIR assumption would affect both the carrying amount of the loan and the interest expense recognised in profit or loss. A 2% increase in the EIR (to 9%) would reduce the carrying amount by approximately £525,000 and increase annual interest expense by £35,000 while a 2% decrease (to 5%) would increase the carrying amount by approximately £556,000 and reduce annual interest expense by £39,000.

17. Borrowings (continued)

Parent	30 September 2025			30 September 2024		
	Current £'000	Non-current £'000	Total £'000	Current £'000	Non-current £'000	Total £'000
Other loans	-	-	-	-	3,375	3,375
Loans from related parties	-	17,908	17,908	-	4,910	4,910
	-	17,908	17,908	-	8,285	8,285

Refer to note 22 for further information on financial instruments.

Total secured liabilities:

	30 September 2025 £'000	30 September 2024 £'000
Vehicle finance and associated loans	-	283
Bank loans	-	8,112
Other loans	-	3,375
Loans from related parties	9,923	8,285
	9,923	20,055

The Tamcourt facility of £7,985,000 as at 30 September 2025 (2024: £4,835,000) is unsecured.

Financing arrangements

As at 30 September 2025, all of the Group's outstanding borrowings were provided by Tamcourt, a related party. Tamcourt is a company under the control of the Chief Executive Officer, Charles Dickson, and the Dickson family.

During the year, the terms of the April 2024 loan notes were amended, resulting in a substantial modification in accordance with IFRS 9. The amendment reduced the contractual interest rate from 14% per annum to 7% per annum (with effect from inception) and extended the maturity date by two years to 19 April 2028. The amended loan notes continue to represent a contractual obligation to repay cash and do not contain any equity or conversion features.

The modification followed the execution of the CSS put option in June 2025, which provided Tamcourt with increased certainty of repayment. Management concluded that the amended terms reflected a reduction in counterparty risk and a change in the timing of cash flows, rather than a change in the underlying nature of the financial liability.

At the modification date, the Group determined that a market discount rate of 7% was appropriate, reflecting the reduced credit risk and market based data. As a result, the original liability of £9,762,000 was derecognised and replaced with a new financial liability measured at fair value of £9,765,000, with the resulting immaterial difference recognised in profit or loss.

18. Trade and other payables

Group	30 September 2025 £'000	30 September 2024 £'000
Trade payables	679	596
	679	596
Company	30 September 2025 £'000	30 September 2024 £'000 (restated)
Trade payables	673	144
Payable to subsidiary undertaking	-	3,236
	673	3,680

The comparative figures as at 30 September 2024 have been restated to correct an overstatement of trade payables by £300,000. No adjustment had been made to the Group, as the adjustment is deemed to be immaterial. For further details see Note 31.

19. Current liabilities - other

Group	30 September 2025 £'000	30 September 2024 £'000
Other payables	64	853

Tax and social security payable	-	108
VAT	-	260
Retentions	-	129
Customer deposits	-	24
Accruals	834	225
	898	1,599

Company	30 September 2025 £'000	30 September 2024 £'000
Loans payable	-	700
Accruals	834	225
Other payables	64	153
VAT	-	40
	898	1,118

20. Equity - issued share capital

	2025 Shares	2024 Shares	2025 £'000	2024 £'000
New ordinary shares - fully paid	143,677,804	143,677,804	1,237	1,237

21. Equity - other reserves

Share premium (Group and Company)

The movements reflect the excess of the transaction value over the nominal value of the share capital issued.

Merger reserve (Group)

The merger reserve arose as a result of the business combination of the Dickson Controlled entities and the Group in January 2020. There has been no movement in the balance in either financial year.

Merger relief reserve (Company)

The merger reserve arose as a result of the shares the Company issued in order to acquire the equity of the Dickson Controlled entities as part of the January 2020 business combination. There has been no movement in the balance in either financial year.

Retained earnings (Group and Company)

Retained earnings represent the cumulative profits and losses of the Group, including the result for the current financial year.

22. Financial instruments

Financial risk management objectives

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Risk management is carried out by senior finance executives to ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

The Group does not have any ongoing exposure to foreign currency risk.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value risk. The Group's policy is to maintain a range of borrowings appropriate for the individual businesses.

22. Financial instruments (continued)

Credit risk

Credit risk primarily arises from trade receivables, contingent consideration receivable, and the put option to sell shares in CSS. These exposures are monitored and managed by the Group. The contingent consideration and CSS option are due from a single counterparty; however, management considers the credit risk to be low based on the counterparty's financial position and the contractual terms.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a year greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

Used borrowing facilities at the reporting date are shown in Note 17

Grouped borrowing facilities at the reporting date are shown in Note 17.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Maturity of financial instruments in year ended 30 September 2025						
	Weighted average interest rate %	1 year or less £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Remaining contractual maturities £'000
Non-interest bearing						
Trade payables	-	679	-	-	-	679
Interest bearing - fixed rate						
Tamcourt facility	7.75%	-	-	7,985	-	7,985
Loan note	7%	-	-	9,923	-	9,923
Total		679	-	17,908	-	18,587

22. Financial instruments (continued)

Maturity of financial instruments in year ended 30 September 2024						
	Weighted average interest rate %	1 year or less £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Remaining contractual maturities £'000
Non-interest bearing						
Trade payables	-	596	-	-	-	596
Interest bearing - fixed rate						
Other loans	14%	283	3,375	-	-	3,658
Bank loans	10%	8,112	-	-	-	8,112
Tamcourt facility	8%	-	4,835	-	-	4,835
Loans note	11.5%	-	8,285	-	-	8,285
Lease liabilities	9.6%	13	88	-	-	101
Total		9,004	16,583	-	-	25,587

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

The fair value hierarchy of financial instruments measured at fair value is provided below. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2),
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

There have been no transfers between levels during the year. Additions to Level 3 during the year are valued based on the fair value of the underlying investment for both the Group and the Company.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Derivative asset	-	-	5,246	5,246
Unlisted investment	-	-	1,076	1,076
	-	-	6,322	6,322

23. Movements in borrowings

Movement in year ended 30 September 2025						
	Balance at 30 September 2024 £'000	Proceeds of borrowings £'000	Non-cash movements £'000	Repayments £'000	Reclassification to liabilities of disposal groups £'000	Balance at 30 September 2025 £'000
Bank overdrafts	-	-	-	-	-	-
Bank loans	8,112	-	894	(697)	(8,309)	-

Other loans	3,658	-	-	(3,655)	(3)	-
Loans from related parties	13,120	13,551	379	(8,891)	(251)	17,908
Leases	100	-	-	(13)	(87)	-
	24,990	13,551	1,273	(13,256)	(8,650)	17,908
Reported as:						
Current liabilities	8,408					-
Non-current liabilities	16,582					17,908
Total borrowings and lease liabilities	24,990					17,908

Non-cash movement includes disposal proceeds of Maldon and Wellingborough that has been settled with Tarmac facility.

23. Movements in borrowings (continued)

	Movement in year ended 30 September 2024					
	Balance at 30 September 2023 £'000	Proceeds of borrowings £'000	Non-cash movements £'000	Repayments £'000	Reclassification to liabilities of disposal groups £'000	Balance at 30 September 2024 £'000
Bank overdrafts	2,668	-	-	(2,668)	-	-
Bank loans	7,736	-	938	(562)	-	8,112
Other loans	6,500	200	2,975	(6,017)	-	3,658
Loans from related parties	9,051	14,852	(2,768)	(8,015)	-	13,120
Leases	-	-	110	(10)	-	100
	25,955	15,052	1,255	(17,272)	-	24,990
Reported as:						
Current liabilities	17,359					8,408
Non-current liabilities	8,596					16,582
Total borrowings and lease liabilities	25,955					24,990

24. Commitments

Capital commitments

There were no capital commitments at either 30 September 2025 or 30 September 2024.

25. Related party transactions

Parent entity

Roadside Real Estate Plc is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 28.

Key management personnel

Disclosures relating to key management personnel are set out in Note 8.

25. Related party transactions (continued)

Matt Wood, a director who served during the year, is also a director of One Advisory Limited, which provided financial reporting and project management services to the Company during the year. Matt Wood did not provide any of the financial reporting services. The total fees invoiced to the Company by One Advisory Limited for project management services provided by Matt Wood in respect of the year ended 30 September 2025 were £70,500 (2024: £nil). An additional £70,400 was invoiced post year end in respect of services provided to 31 December 2025, bringing the total fees for the period to £140,900. No amounts were outstanding at the year end. In addition, Matt Wood received remuneration of £10,000 (2024: £nil) during the year.

During the year, the Group incurred total fees of £421,000 (2024: £nil) in respect of services provided by CJC Management Consultancy Ltd, a company ultimately controlled by Steve Carson, director. Steve Carson was

appointed as a director of Roadside in May 2025.

In addition, the Group incurred fees from Canmore Group Ltd for £100,000 (2024: £nil), a company ultimately controlled by Douglas Benzie and consultancy fees from Tamcourt Capital Limited (previously Charles Dickson Associates Limited) for £120,000 (2024: £nil) a company ultimately controlled by Charles Dickson.

Loans from related parties

The following loan balances are outstanding at the reporting date in relation to related parties:

	30 September 2025 £'000	30 September 2024 £'000
Non-current liabilities		
Tamcourt facility	7,985	4,835
Loan note	9,923	8,285
	17,908	13,120

During the year ended 30 September 2025, all outstanding loans noted were acquired by Tamcourt, a related party ultimately controlled by Charles Dickson. Roadside also modified the terms of a loan held by Tamcourt during the year. The amended loan notes continue to represent a contractual obligation to repay cash and do not contain any equity or conversion features. Further details of the modification and valuation approach are provided in Note 17.

Transactions with related parties

During the year, the Group completed the disposal of its CP Subsidiaries, consisting of Wellingborough and Maldon properties, to Tamcourt. The gross consideration for the disposal of all CP Subsidiaries is approximately £12 million of which £9.3 million related to Maldon (£5.1 million) and Wellingborough (£4.2 million). After deducting third-party borrowings of £7.3 million and net working capital adjustments, the net consideration receivable for all three entities was £4.7 million. Tamcourt is ultimately controlled by Charles Dickson, who is the Chief Executive Officer and a Director of the Company. Accordingly, the transaction constituted a related party transaction. Further details are set out in note 26. These transactions were made on normal commercial terms and market rates.

In addition, interest income of £360k was received from CSS and has been recognised within other income.

26. Discontinued operations

The following financial information relates to the operations discontinued by the Group in the year ended 30 September 2025. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the net results of Wellingborough, Maldon, REIT and Infrastructure (previously Centurian) are presented within discontinued operations in the Consolidated Statement of Comprehensive Income (for which the comparatives and related notes have been restated).

The disposal of Wellingborough and Maldon completed on 30 September 2025, whilst REIT completed on 17 November 2025 and the historic operations of Infrastructure wound down during the year.

A £12 million gross valuation was attributable to the property assets being disposed of represents a premium to their market value based on independent valuations of the Wellingborough, Maldon and REIT properties. The valuation was 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 was set off against the outstanding amount due to Tamcourt under the Tamcourt Facility. There, whilst the disposal resulted in gain on disposal for Roadside, no cash proceeds were received by the Company.

The results of the CP Subsidiaries and Infrastructure for the year are presented below. As CSS was classified as held for sale in the prior year, its results have not been included in the figures below for the year ended 30 September 2025.

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 (restated) £'000
Revenue	480	3,614
Cost of goods sold	(161)	(1,606)
Gross profit	319	2,008
Administrative expenses	(549)	(4,533)
Other income	173	279
Movement in fair value of investment property	207	(355)
Other expenses	(54)	(5)
Operating loss from discontinued operations	96	(2,606)
Net finance cost	(1,139)	(3,190)
Loss for the year before taxation from discontinued operations	(1,043)	(5,796)
Tax credit	-	-
Loss for the year after taxation from discontinued operations	(1,043)	(5,796)
Gain on sale of discontinued operation	3,110	52,102
Income tax on gain on sale of discontinued operation	-	-
Profit from discontinued operations after taxation	2,067	46,306
Attributable to:		
Owners of Roadside Real Estate Plc	2,067	46,522
Non-controlling interest	-	(216)

26. Discontinued operations (continued)

The net cash flows of the discontinued operations were as follows:

	30 September 2025 £'000	September 2024 (restated) £'000
Net cash flow from operating activities	5,985	8,375
Net cash flow from investing activities	(2,048)	(418)
Net cash flow from financing activities	(3,853)	(9,276)
Net cash in/(out) flow	84	(1,319)

The operations classified as held for sale are as follows:

	30 September 2025 £'000	30 September 2024 £'000
Assets		
Cambridge Sleep Sciences	40,970	40,970
REIT	2,257	-
	<u>43,227</u>	<u>40,970</u>
Liabilities		
REIT	(5)	-
	<u>(5)</u>	<u>-</u>
Net assets	43,222	40,970

The results of the Wellingborough operations for the year are presented below:

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 (restated) £'000
Revenue	219	211
Cost of goods sold	-	-
Gross profit	219	211
Administrative expenses	(153)	(188)
Other income	141	136
Movement in fair value of investment property	166	(19)
Other expenses	(55)	-
Operating loss from discontinued operations	318	140
Net finance cost	(567)	(855)
Loss for the year before taxation from discontinued operations	(249)	(715)
Tax credit	-	-
Loss for the year after taxation from discontinued operations	(249)	(715)

26. Discontinued operations (continued)

The net cash flows of the Wellingborough operations were as follows:

	30 September 2025 £'000	30 September 2024 (restated) £'000
Net cash flow from operating activities	3,424	(728)
Net cash flow from investing activities	(18)	(30)
Net cash flow from financing activities	(3,426)	(1,228)
Net cash out flow	(20)	(1,986)

The net assets disposed of and gain on disposal, in relation to Wellingborough, as at 30 September 2025 were as follows:

	30 September 2025 £'000
Net assets disposed of and gain on disposal	
Investment property	4,120
Trade and other receivables	309
Cash and cash equivalents	40
Trade payables	(35)
Borrowings	(3,320)
	<u>1,114</u>
Consideration received in cash and cash equivalents, net of transaction costs	-
Repayment of related party loans	1,219
Gain on sale of discontinued operation	105
Net cash outflow arising on disposal:	
Consideration received in cash and cash equivalents, net of transaction costs	-
Less cash and cash equivalents disposed of	(40)
Net cash outflow	(40)

26. Discontinued operations (continued)

The results of the Maldon operations for the year are presented below:

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 (restated) £'000
Revenue	261	220
Cost of goods sold	(161)	-
Gross profit	100	220
Administrative expenses	(398)	(162)
Movement in fair value of investment property	41	(336)
Other income	32	68
Operating loss from discontinued operations	(225)	(210)
Net finance cost	(561)	(2,126)
Loss for the year before taxation from discontinued operations	(786)	(2,336)
Tax credit	-	-
Loss for the year after taxation from discontinued operations	(786)	(2,336)

The net cash flows of the Maldon operations were as follows:

	30 September 2025 £'000	30 September 2024 (restated) £'000
Net cash flow from operating activities	516	7,439
Net cash flow from investing activities	(45)	(451)
Net cash flow from financing activities	(427)	(6,977)
Net cash inflow	44	11

26. Discontinued operations (continued)

The net assets disposed of and gain on disposal, in relation to Maldon, as at 30 September 2025 were as follows:

	30 September 2025 £'000
Net assets disposed of and gain on disposal	
Investment property	4,975
Trade and other receivables	318
Cash and cash equivalents	55
Trade payables	(93)
Borrowings	(4,907)
Other current liabilities	(3)
	345
Consideration received in cash and cash equivalents, net of transaction costs	
Repayment of related party loans	503
Gain on sale of discontinued operation	158
Net cash outflow arising on disposal:	
Consideration received in cash and cash equivalents, net of transaction costs	-
Less cash and cash equivalents disposed of	(55)
Net cash outflow	(55)

The results of the REIT operations for the year are presented below:

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Revenue	-	-
Cost of goods sold	-	-
Gross profit	-	-
Administrative expenses	(1)	-
Other income	-	-
Other expenses	-	-
Operating loss from discontinued operations	(1)	-
Net finance cost	1	-
Loss for the year before taxation from discontinued operations	-	-
Tax credit	-	-
Loss for the year after taxation from discontinued operations	-	-

26. Discontinued operations (continued)

The net cash flows of the REIT operations were as follows:

	30 September 2025 £'000	30 September 2024 £'000
Net cash flow from operating activities	1,953	-
Net cash flow from investing activities	(1,898)	-
Net cash flow from financing activities	-	-
Net cash inflow	55	-

The major classes of assets and liabilities of REIT classified as held for sale as at 30 September 2025 are as follows:

	30 September 2025 £'000
Assets	
Investment property	1,898
Trade and other receivables	1
Inventories	303
Cash and cash equivalents	55
Assets of disposal group held for sale	2,257
Liabilities	
Trade payables	(5)
Liabilities of disposal group held for sale	(5)
Net assets	2,252

The discontinued results of Infrastructure operations for the year are presented below:

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Revenue	-	178
Cost of goods sold	-	(253)
Gross profit	-	(75)
Administrative expenses	4	4
Operating profit/(loss) from discontinued operations	4	(71)
Net finance cost	(12)	(98)
Loss for the year before taxation from discontinued operations	(8)	(169)
Loss for the year after taxation from discontinued operations	(8)	(169)

26. Discontinued operations (continued)

The discontinued net cash flows of the Infrastructure operations were as follows:

	As at 30 September 2025 £'000	As at 30 September 2024 £'000
Net cash flow from operating activities	92	1,338
Net cash flow from investing activities	(87)	-
Net cash flow from financing activities	-	(669)
Net cash inflow	5	669

Reconciliation to loss for the year from discontinued operations

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Cambridge Sleep Sciences operations	-	(681)
Cambridge Sleep Sciences sale	1,500	51,677
Infrastructure operations	(8)	(170)
Maldon operations	(786)	-
Maldon sale	158	-
Wellingborough operations	(249)	-
Wellingborough sale	105	-
Barkby Pubs operations	-	(1,894)
Barkby Pubs sale	1,347	425
Gain for the year from discontinued operations	2,067	49,357

During the year ended 30 September 2025, CSS satisfied the terms of the contingent consideration associated with

previous stake sales, resulting in income of £1.5 million which has been presented within discontinued operations.

In addition, the Group recovered £1,347k relating to the intercompany balance with Barky Pubs. This amount is presented within discontinued operations, as Barky Pubs was disposed of in the prior year.

27. Earnings per share

Earnings per share for profit/(loss) from operations

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 (restated) £'000
Loss after income tax from continuing operations	(1,560)	(3,130)
Profit after income tax from discontinued operations	2,067	46,303
Profit after income tax	507	43,173
Non-controlling interest (discontinued operations)	-	216
Loss after tax from continuing operations attributable to the owners of the Roadside Real Estate Plc	(1,560)	(3,130)
Profit after tax from discontinued operations attributable to the owners of Roadside Real Estate Plc	2,067	46,519
Total profit after income tax attributable to the owners of Roadside Real Estate Plc	507	43,389
	Pence	Pence
Loss per share from continuing operations	(1.09)	(2.18)
Profit per share from discontinued operations	1.44	32.38
	0.35	30.20
	Shares	Shares
Weighted average number of ordinary shares	143,677,804	143,677,804

28. Interests in subsidiaries Company

	30 September 2025 £	30 September 2024 £
As at 1 October	-	-
Acquisition of associate	101	-
As at 30 September	101	-

At 30 September 2025, the Company's investment in subsidiaries amounted to £101, comprising Roadside Asset Management Limited ("RAML").

On 3 July 2025, Roadside acquired the remaining 49% interest in RAML from Meadow Partners LLP's ("Meadow JV") for a nominal consideration of £1, resulting in 100% ownership. RAML, previously accounted for as an associate, has been consolidated from this date in accordance with IFRS 10 Consolidated Financial Statements. The Group remeasured its previously held 51% interest in RAML to fair value at the acquisition date, with any resulting gain or loss recognised in profit or loss. From the acquisition date, the assets, liabilities, income, and expenses of RAML are included in the consolidated financial statements.

During the year, the Group disposed of its 100% interest in the CP subsidiaries Maldon and Wellingborough. Both investments had been previously impaired to nil. As a result, the subsidiaries were derecognised from the consolidated statement of financial position, and any gain or loss on disposal was recognised in the consolidated income statement within discontinued operations (see Note 26).

REIT meets the criteria for classification as held for sale under IFRS 5 as at 30 September 2025. All assets and liabilities of REIT have been classified as a disposal group held for sale. In accordance with IFRS 5, the results of REIT up to 30 September 2025 are presented within discontinued operations in the consolidated statement of profit or loss and other comprehensive income.

The retained investment in CSS continues to be held for sale as at 30 September 2025.

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note 3:

	Principle place of business	Ownership interest	
		2025	2024
Roadside REIT Limited	United Kingdom	100%	100%
Roadside Asset Management Limited	United Kingdom	100%	51%
Roadside Real Estate (Maldon) Limited	United Kingdom	0%	100%
Roadside Real Estate (Wellingborough) Limited	United Kingdom	0%	100%
Roadside Infrastructure Limited	United Kingdom	100%	100%

29. Investment in associates and joint ventures

Details of the Group's material associate at the end of the year are as follows:

Name of associate	Principal activity	Place of incorporation	Proportion of ownership interest and voting right of the Group	
			2025 %	2024 %
Roadside Asset Management Limited	Real estate management	United Kingdom	0%	51%
Cambridge Sleep Sciences Limited	Sleep Technology Solution	United Kingdom	48%	48%

Roadside Asset Management Limited

Up to 3 July 2025, Roadside Asset Management Limited was accounted for as an associate of the Group, as Roadside exercised significant influence over its operational and financial policies through board representation and unanimous decision-making rights. The investment was accounted for using the equity method in accordance with the Group recognising its share of RAML's profit or loss up to 3 July 2025, when control was obtained.

On that date, the Group acquired the remaining 49% equity interest in RAML, increasing its ownership from 51% to 100%, and the company became a wholly owned subsidiary. From that point, RAML's assets, liabilities, income, and expenses have been fully consolidated and the previously held equity-accounted investment was derecognised.

Cambridge Sleep Sciences Limited

As at 30 September 2025, and as reported as at 30 September 2024, the investment in CSS continues to be classified as an asset held for sale.

As a result, the Groups investments in associates as at 30 September 2025 is nil.

30. Leases

All leases below relate to the CP Subsidiaries which were disposed of during 30 September 2025.

Leases as a lessor

The future aggregate minimum lease payments due to the Group under non-cancellable operating leases are as follows:

	30 September 2025 £'000	30 September 2024 £'000
Expiring later than five years	-	6,351

Operating leases relate to investment properties owned by the Group, which are let to commercial tenants. The annual receivable amount under operating leases is as follows:

	As at 30 September 2025 £'000	As at 30 September 2024 £'000
Expiring later than five years	-	519

Leases as a lessee

Right-of-use assets

	Motor vehicles £'000
Cost	
As at 1 October 2023	-
Additions	113
As at 30 September 2024	113
Depreciation	
As at 1 October 2023	-
Charge for the year	(13)
As at 30 September 2024	(13)
Cost	
As at 1 October 2024	113
Disposal of subsidiaries	(113)
As at 30 September 2025	-
Depreciation	
As at 1 October 2024	(13)
Charge for the year	(36)
Disposal of subsidiaries	49
At 30 September 2025	-
Net book value	
At 30 September 2024	100
At 30 September 2025	-

30. Leases (continued)

	As at 30 September 2025 £'000	As at 30 September 2024 £'000
Current	-	13
Non-current	-	88
Total lease liabilities	-	101

Reconciliation of minimum lease payments and present value

As at 30 September 2025 As at 30 September 2024

	AS at 30 September 2025 £'000	AS at 30 September 2024 £'000
Within 1 year	-	20
Later than 1 year and less than 5 years	-	90
After 5 years	-	-
Total including interest cash flows	-	110
Less: interest cash flows	-	(9)
Total principal cash flows	-	101

31. Prior period adjustment

During the year ended 30 September 2025, the Company identified an error relating to the classification of deferred consideration received for the sale of Workshop Coffee. The amount of £300,000 was incorrectly presented as a payables in the year ended 30 September 2024. This amount should have been recognised as a receivable at 30 September 2023 and settlement recognised in the year ended 30 September 2024, when received.

The correction has been applied retrospectively to the parent company financial statements. As a result, trade payables at 30 September 2024 have been reduced by £300,000, and opening retained earnings for 30 September 2024 have been adjusted to include the profit or loss on disposal during the period ended 30 September 2023. The Group consolidated financial statements, and the Statement of Comprehensive Income remains unaffected, as the adjustment is deemed immaterial.

The impact of the adjustment on the parent company's retained earnings is as follows:

	£'000
Retained earnings at 30 September 2024 (as previously reported)	547
Adjustment for prior year error	300
Restated retained earnings at 30 September 2024	847

32. Post balance sheet events

On 10 November 2025, the Company appointed David Phillpot as Chief Operating Officer.

On 17 November 2025, the Group completed the disposal of its REIT portfolio, comprising the Swindon and Spalding sites, for a total consideration of £2.7 million. Of this amount, £2.4 million related to the Swindon site and £0.3 million to the Spalding site.

On 21 November 2025, the Company received £1.5 million of contingent consideration from CGV Ventures 1 Ltd following the satisfaction of performance criteria in relation to the Company's partial sale of its CSS stake, as previously announced on 28 February 2025.

On 24 December 2025, the Company entered into a binding agreement to acquire the entire issued share capital of Gardner Retail Ltd and its subsidiaries for an estimated net consideration of £17.8 million. The Gardner Retail portfolio comprises six premium petrol station forecourts in Southwest England. Completion of the acquisition is expected on 25 February 2026 and will be funded by an equity fundraise prior to completion. Any additional funds required will be funded through an increase in the Company's existing facility with Tamcourt Properties Limited to £35.0 million.

Subsequent to the year end, the Group amended the exercise date of the CSS put option. The option was originally exercisable in two tranches on 30 September 2026 and 30 September 2027, with each tranche representing 50% of the £48.0m exercise price. Following the amendment, the option will now be exercisable in three separate tranches: £14.0m in March 2026, £14.0m in June 2026 and £20.0m in September 2027. This change represents a non adjusting event after the reporting period and, accordingly, no adjustment has been made to the financial statements. The revised exercise profile may, however, impact the future valuation of the Put Option.

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