

The headline for the Roadside Real Estate PLC announcement released on 17.02.2026 at 16:57 under RNS No 3918T should read Proposed Placing, Subscription & Acquisition.

The announcement text is unchanged and is reproduced in full below.

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (AS AMENDED) (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED)). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

17 February 2026

Roadside Real Estate PLC

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

Proposed Placing and Subscription to raise approximately £20 million to fund acquisition of Gardner Retail Ltd

and

Proposed Acquisition of D.A. Roberts Fuels Limited

Roadside (AIM: ROAD) announces its intention to raise approximately £20 million, before expenses, through a placing (the "Placing") of new ordinary shares ("Placing Shares") of £0.0086067567567567 each in the capital of the Company ("Ordinary Shares") and direct subscription (the "Subscription") by the Chief Executive Officer of the Company and a related party of new Ordinary Shares ("Subscription Shares"), at an issue price of 60.0 pence per share (the "Issue Price") (together, the "Fundraising").

The Group proposes to use the net proceeds of the Fundraising to acquire the entire share capital of Gardner Retail Ltd, together with its subsidiaries ("Gardner Retail"), pursuant to the binding share purchase agreement entered into by the Company (the "Gardner Retail SPA"), as previously announced on 24 December 2025 (the "Gardner Retail Acquisition"). The principal terms of the Gardner Retail Acquisition remain unchanged from those previously announced with the balance of the estimated net consideration of £17.8 million due to the vendors of Gardner Retail on completion, alongside the assumption of £3.2 million in debt facilities.

The acquisition of Gardner Retail marks an important first step to Roadside building a scaled portfolio of energy forecourt and convenience retail assets.

Fundraising & Acquisition Highlights

- Roadside is seeking to raise gross proceeds of approximately £20 million through the Fundraising, at an Issue Price of 60.0 pence per share.
- The Issue Price of 60.0 pence represents a discount of approximately 14.3 per cent. to the mid-market closing price of 70.0 pence on 16 February 2026, being the last practicable date prior to the publication of this Announcement.
- The Fundraising will be supported by new and existing institutional investors.
- Charles Dickson, Chief Executive Officer and Tamcourt Capital Limited intend to participate in the Fundraising in the amount of approximately £5 million.
- Admission to trading on AIM of the Placing Shares and the Subscription Shares (the "New Ordinary Shares") is expected to take place on or around 23 February 2026.
- The net proceeds of the Fundraising will be used to finance the Gardner Retail Acquisition with the balance being used for working capital.
- The Gardner Retail 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 energy forecourt assets.
- The Gardner Retail portfolio comprises six highly sought-after premium-quality petrol station forecourts in Southwest England, which based on FY25 figures amount to approximately 22 million litres of fuel sales.
- For the 12 months ended 31 July 2025, Gardner Retail achieved total revenue of £33.9 million, adjusted EBITDA^[1] of approximately £2.1 million and profit before tax of £0.6 million.
- As at 31 July 2025, Gardner Retail had gross assets of £12.2 million, reflecting high-quality, freehold sites underpinned by long term value, with an indicative valuation of £21 million provided by an independent valuer.

Proposed Acquisition of D.A. Roberts Fuels Limited

Separately, the Company is pleased to announce it has entered into a binding agreement (the "DAR Share Purchase Agreement") for the acquisition of the entire issued share capital of D.A. Roberts Fuels Limited ("DAR") for a gross consideration of £13.6 million (net consideration of £11.9 million adjusting for cash and cash-like items acquired on completion) (the "DAR Acquisition").

DAR comprises a single petrol filling station ("PFS") together with an associated on-site bulk fuel distribution

DAR comprises a single petrol filling station (PFS) together with an associated on-site bulk fuel distribution operation, located in Whitchurch, Shropshire. The PFS is a strategically important location and, based on FY25 figures, the site recorded total fuel sales of approximately 98.3 million litres, with PFS fuel sales amounting to approximately four times the average volume of a typical UK forecourt. The significant fuel volumes attached to DAR provide an important stepping stone to improved commercial leverage associated with the negotiation of larger fuel contracts with suppliers.

The Board recognises significant opportunities to unlock further value through targeted investment in the site to generate long-term cash flows. Furthermore, the DAR Acquisition further strengthens the Company's growing presence in the petrol forecourt sector, continuing to provide a scalable platform from which to pursue further consolidation opportunities.

In order to fund the consideration payable under the DAR Share Purchase Agreement, the Company intends to utilise both existing cash resources and monies received from the intended exercise of the put option with CGV Ventures 1 Ltd in March 2026 in relation to the Company's shareholding in Cambridge Sleep Sciences Ltd ("CSS"), which is expected to be £14 million. Completion of the DAR Acquisition is anticipated by the end of March 2026.

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

- Acquisition of a single PFS together with the on-site bulk fuel distribution division, strategically located in Shropshire, which based on FY25 figures amount to approximately 98.3 million litres of fuel sales.
- The gross consideration for the acquisition is £13.6 million (net consideration of £11.9m adjusting for cash and cash-like items acquired on completion), which will be settled in full, in cash on completion.
- For the 12 months ended 31 March 2025, DAR achieved total revenue of £80.2 million, adjusted EBITDA of approximately £2.2 million and profit before tax of £1.8 million.

As at 31 March 2025, DAR had gross assets of £16.9 million, reflecting a high-quality, freehold site underpinned by long term value, with an indicative valuation of £16 million provided by an independent valuer.

- DAR 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 energy forecourt assets.
- Acquisition to be funded from the Company's existing cash resources and monies to be received through the exercise of the put option with CGV Ventures 1 Ltd in relation to the Company's shareholding in CSS, which the Company intends to exercise in March 2026.
- Completion of the acquisition of DAR is expected to occur by the end of March 2026.

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

Charles Dickson, Chief Executive Officer, commented:

"The Gardner acquisition marked the first significant milestone in our UK energy forecourt roll up strategy and is swiftly followed by the DA Roberts transaction, giving us another strategic petrol filling station asset with strong revenue, as well as a bulk fuel distribution business."

"Through the fund raising, we look forward to welcoming new shareholders and are grateful for the continued support of our existing shareholders in participating in this exciting growth story in the energy forecourt sector in the UK."

Accelerated Bookbuild

The Placing will be effected by way of an accelerated bookbuild which will be launched immediately following the release of this Announcement, in accordance with the terms and conditions set out in the Appendix to this Announcement, and will be available to new and existing eligible institutional investors.

Cavendish Capital Markets Limited is acting as nominated adviser, sole broker and sole bookrunner in connection with the Fundraising, including the Placing.

A placing agreement has been entered into today between the Company and Cavendish in connection with the Placing. Further details on the Placing, which is subject to the terms and conditions set out in the Appendix to this Announcement, are set out below.

Whilst the Company has already conducted a focused marketing exercise amongst certain Shareholders and other investors, and the Company is pleased with the level of indicative support received to date, there can be no certainty at this time that the Placing will be successful.

The timing for the close of the Accelerated Bookbuild and allocation of the Placing Shares shall be at the absolute discretion of Cavendish, in consultation with the Company. The final number of Placing Shares to be issued pursuant to the Placing will be agreed by Cavendish and the Company at the close of the Accelerated Bookbuild. The result of the Placing will be announced as soon as practicable thereafter. The Placing is not being underwritten.

The Placing will be conducted by way of an accelerated bookbuild (the "Accelerated Bookbuild"), which will be launched immediately following this announcement, in accordance with the terms and conditions set out in the appendix to this announcement (the appendix forms part of this announcement, such announcement and its appendix together being this "Announcement").

The timing for the close of the Accelerated Bookbuild and allocation of the Placing Shares shall be at the absolute discretion of Cavendish, in consultation with the Company. The final number of Placing Shares to be issued pursuant to the Placing will be agreed by Cavendish and the Company at the close of the Accelerated Bookbuild. The result of the Placing will be announced as soon as practicable thereafter. The Placing is not being underwritten.

Further information on the Fundraising, including the expected timetable of principal events, is set out below. This announcement should be read in its entirety.

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Cavendish, which is authorised and regulated in the United Kingdom by the FCA, is acting as broker and bookrunner exclusively for the Company and no one else in connection with the contents of this Announcement and the Placing and will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the Placing or the contents of this Announcement nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish by the Financial Services and Markets Act 2000 (as amended) (the "FSMA") or the regulatory regime established thereunder, Cavendish accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, for the contents of this Announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this Announcement, whether as to the past or the future. Cavendish accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this Announcement or any such statement.

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No public offering of securities is being made in the United States.

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No public offering of the New Ordinary Shares is being made in the United States, United Kingdom or elsewhere. All offers of the New Ordinary Shares will be made pursuant to an exemption under Part 1 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 (the "POATR") which does not result in any requirement for the publication of a prospectus or contravene regulation 12 of POATR. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the FSMA, as amended does not apply.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the POATR) to be published. This Announcement and the terms and conditions set out herein are for information purposes only and are directed only at persons who are: (a) persons in member states ("Member States") of the European Economic Area ("EEA") who are qualified investors as defined in article 2(e) of Prospectus Regulation (EU) 2017/1129; and (b) in the United Kingdom, qualified investors as defined in paragraph 15 of Schedule 1 to the POATR who are persons who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 ("Financial Promotion") Order 2005, as amended (the "Order"); (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated; (all such persons together being referred to as "Relevant Persons").

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The content of this Announcement has not been approved by an authorised person within the meaning of the FSMA. Reliance on this announcement for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Recipients of this Announcement should exercise caution in relation to the Placing if they are in any doubt as to the contents of this Announcement and seek independent professional advice. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

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The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The New Ordinary Shares to be issued pursuant to the Fundraising will not be admitted to trading on any stock exchange other than the AIM market operated by London Stock Exchange plc ("AIM")

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

APPENDIX I - ADDITIONAL INFORMATION

Background to and reasons for the Fundraising, the Gardner Retail Acquisition and the DAR Acquisition, together the ("Acquisitions").

Strategic priorities

Following a series of disposals, including the partial sale of the Company's investment in Cambridge Sleep Sciences ("CSS"), the disposal of the Group's commercial property business and the grant of a put option for a third party to acquire the Company's remaining interest in CSS, Roadside has repositioned its strategy to building a scalable, energy forecourt and convenience retail business.

The Company has focused on developing a strong acquisition pipeline of forecourt opportunities, predominantly PFS. The acquisition of the Coventry site during the prior year marked the start of Roadside's energy forecourt roll-up. This was further supported by exchange of contracts to acquire Gardner Retail in December 2025 which, on completion, will provide a scalable foundation for future growth in multi-fuel roadside destinations with retail infrastructure, and also the exchange of contracts to acquire DAR a single site which provides significant scale to Roadside's fuel volumes and operates as a high traffic site, again with significant development potential.

Energy forecourt market and opportunity

The UK energy forecourt market, worth £23.2 billion in 2023/24 and comprising 67% independent operators, is highly fragmented, with approximately 2,263 businesses operating over 8,000 energy forecourts which are predominantly PFS (including supermarkets).

The Board believes that, given the majority of these sites are owned by independent operators, and that no single operator outside the top 30 (by number of sites) holds more than 10 sites, this represents an extremely attractive consolidation opportunity with significant value to be obtained from a disciplined approach to M&A and careful phasing of capital expenditure to develop underinvested sites. Moreover, there has been a change in the proportion of market share held by independents due to supermarket operators shifting away from using fuel as a loss leader, increasing the attractiveness of independently owned petrol forecourts as an asset class.

Rationale for the Acquisitions

The Directors believe that the Acquisitions represent an important step in executing the Company's strategy to build a high-quality, scalable portfolio of premium energy forecourt assets. The Acquisitions are expected to enhance the Company's scale, strengthen its earnings profile, and deliver immediate accretive impact, together, adding over 120 million litres of fuel sales equating to approximately £114.0 million of combined annual revenue and £4.3m annual EBITDA to the Group. The assets, which are largely freehold and cash-flow generative, benefit from high free-cash flow conversion, underpinning a resilient valuation and provide a platform for raising further capital, as required to deliver long-term shareholder value and continued execution of the growth strategy. These strategically located, high-traffic forecourts offer significant opportunities for development-led value creation, while the enlarged portfolio establishes a platform for operational optimisation, procurement efficiencies, and further growth through scale.

The key points underlying the rationale for the Acquisitions are outlined below:

- 1) **High-Quality, Income-Generating Assets:** The Acquisitions add strategically positioned, premium petrol filling station sites that immediately contribute to earnings and cash flow, supporting the Company's objective of building a resilient, income-generative portfolio.
- 2) **Enhanced Scale and Operational Efficiency:** By increasing the portfolio to a combined seven sites, the Company will benefit from economies of scale, including procurement efficiencies, standardised operational processes, and more effective site management.
- 3) **Portfolio Optimisation and Value Creation:** The enlarged portfolio provides opportunities to optimise site performance, invest selectively to enhance trading potential, and realise additional value through targeted capex and operational improvements.
- 4) **Freehold Asset Backing and Intrinsic Value:** The portfolio is largely comprised of freehold assets that have been independently valued, providing a strong underpinning for cash flow, resilience, and long-term shareholder value creation.
- 5) **Platform for Strategic Growth and Consolidation:** The Acquisitions further establish a scalable foundation for further acquisitions, leveraging favourable market tailwinds, reinforcing market positioning, increasing scale and geographic footprint, and strengthening the Group's roll up strategy to create a leading network of premium energy forecourts.

The Directors have identified a number of operational and financial synergies derived from a scaled portfolio, including opportunities to deploy capital expenditure and enhanced returns through real estate maximisation, which underpinned the decision to pursue the Acquisitions. These synergies will be realised through multiple growth levers, and include:

- **Convenience Retail:** Opportunities created for the Company to partner with strategically aligned retailers of choice and prioritise high-margin Food-to-go and coffee to drive loyalty and increased footfall. In doing so, this unlocks commercial leverage, maximises site value and strengthens the overall attractiveness of the portfolio to customers and partners.
- **Fuel Volume Opportunity:** The enlarged portfolio drives procurement efficiency and enables location-specific fuel pricing strategy to optimise margins. Over time, the Company expects to scale beyond 100 million litres per business, providing significant commercial leverage.
- **Ancillary Services:** Greater scale enables the Company to unlock value from underutilised assets by expanding site offerings and optimising layouts. This includes introducing or enhancing services such as parcel collection, post office facilities, laundry, home delivery and coffee facilities. Targeted capital expenditure can increase customer visits, enhance customer experience, and generate incremental revenue, creating sustainable long-term value.
- **Streamlining Operations:** An integrated portfolio will enable the centralisation of operations, standardisation of processes and scaled digital adoption, to drive reduction in per-site operating costs, enable centrally driven KPI measurement and further economies of scale.

Over time, and as the portfolio scales further, it is the Company's intention to move towards a majority 'commission operator model' which the board anticipate will result in additional synergies and efficiencies, as a result of a leaner, more centralised operational structure focussed on oversight and performance management. The decision as to which sites are operated under this model will be at the discretion of the Board with any decisions made, being dictated by the current model of operation on acquisition and ease and cost of integration.

As the Group scales, and where future sites are selected to operate under the commission operator model, Roadside would retain ownership of sites and fuel stock, with site level operators (the "Operators") taking responsibility for and bearing the costs associated with staffing, shop inventory, local operating costs and day-to-day running of sites, all whilst following an agreed framework mandated by Roadside. Sales of goods from sites will be directly payable to Roadside with the Operators being paid a performance related commission.

Taken together, the Acquisitions and the Placing are expected to be earnings enhancing in Roadside's first financial year following completion of the Acquisitions.

Energy Transition

Despite still being in its infancy, the UK's transition to electric vehicles presents an opportunity to deliver additional

Despite still being in its infancy, the UK's transition to electric vehicles presents an opportunity to deliver additional and sustainable revenue streams over time. The Company will selectively target forecourt acquisitions and carefully phase capital expenditure to ensure operational flexibility throughout this transition, ensuring sites can serve multiple transport and energy futures. These sites, once developed, are expected to be profitable, cash generative and able to facilitate convenient ultra-rapid top-up charging, supported by existing infrastructure, driving increased footfall, and well-positioned to sustain strong cash flows over the long term.

M&A Strategy

The Group will continue to pursue a disciplined approach to M&A and is well-positioned to capitalise on compelling market tailwinds. Succession-driven exits provide access to high-quality, long-held assets, in part driven by uncertainty on fiscal reform. This highly fragmented market of small, dispersed retailers creates an opportunity to consolidate underinvested sites and build a strategically valuable portfolio, largely unconstrained by restrictive competition rules. The Group's near-term target is to acquire approximately 40 new sites per year, with a wider ambition to rank within the top five operators in the UK in the medium term. Operational synergies will be realised as the portfolio scales, with over 100 sites considered a key milestone to unlocking better commercial terms with suppliers.

The Company is targeting sites that will be immediately earnings accretive, and that offer development potential aligned with its growth strategy. The Company anticipates there being a number of key growth levers to generating additional shareholder value:

Maximising Convenience Retail

Carefully chosen retail partners with a tailored offering will ensure sites have the right offer in the right location to appeal to local demographics driving increased footfall. A key priority of the Company is to improve the Food-to-Go and coffee offer across sites, given both initiatives are high margin and act as a loyalty driver for consumers. Roadside intends to create scale with a few selected partners, balancing commercial leverage with customer choice

Fuel Volume Opportunity

Following completion of the Acquisitions, the Group is expected to sell approximately 20-40m litres of PFS fuel per business. A key milestone for the Group is to reach >100m litres as this provides commercial leverage in the negotiation of fuel contracts with suppliers. Fuel pricing strategy will be driven by location, to balance competitiveness with margin opportunities and regular review and negotiation of fuel contracts will ensure both Roadside and its shareholders benefit, as the business scales over time

Ancillary Services

A key objective of the Group is for acquired sites to be the 'local hub' for all customers' essentials. Where relevant and practical, Roadside intends to add ancillary services such as parcel collection, post office services, laundry, and home delivery. The Board's intention is to carefully balance the Company's capex commitments against the Group's M&A strategy and dividend policy to ensure optimal and consistent returns to shareholders.

Streamlining Operations

On completion of the Acquisitions, approximately 80% of the Group's overheads will be attributable to labour costs. The creation of centrally driven labour KPIs and careful investment in digital processes and systems will support labour efficiencies through improvements in POS systems, installation self-check outs and implementation of smart labour scheduling.

The Company has already identified a pipeline of further near and medium term opportunities and is actively engaged in executing upon its M&A strategy.

Further information on the acquisition of Gardner Retail

On 24 December 2025, Roadside agreed to purchase Gardner Retail, a portfolio of six operational PFS strategically located, premium-quality petrol station forecourts in Southwest England, for a net consideration of £17.8 million pursuant to the Gardner Retail SPA.

The final consideration payable by Roadside has been calculated on a cash free, debt free basis with an adjustment for a normalised level of working capital to be assumed by the Company via a completion accounts mechanism. It is estimated that the cash consideration payable by the Company on completion of the Gardner Retail Acquisition will be approximately £17.8 million, with approximately £3.2 million net debt assumed by the Company on Completion.

The Company paid a deposit of £2.25 million to the Sellers upon signing the Gardner Retail SPA. The remaining net cash consideration of £15.55 million will be satisfied in cash raised by the Fundraising.

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

Gardner Retail's audited financial performance for the financial years ending 31 July 2025 and 31 March 2024 are set out below. These are presented on a UK-GAAP basis.

	<i>Year-end to 31 July 2025</i>	<i>Year-end to 31 July 2024</i>
Total Revenue	£33.8m	£32.1m

Adjusted EBITDA	£2.1m	£2.1m
Adjusted Profit Before Tax	£1.2m	£1.1m
Gross Assets	£12.2m	£12.5m

Further information on the proposed acquisition of D.A. Roberts Fuels Limited

Roadside has entered into a binding agreement to acquire D.A. Roberts Fuels Limited, a Shropshire-based PFS together with its associated on-site bulk fuel distribution division, for gross consideration of £13.6 million, subject to completion accounts adjustments, to be satisfied in cash and funded via the anticipated £14 million proceeds of the exercise of the put option with CGV Ventures 1 Ltd in relation to the Group's investment in CSS.

Completion is subject to the satisfaction or waiver of conditions typical for a transaction of this nature, including the receipt of certain third-party change of control consents. Completion is expected to occur on 31 March 2026, which is also the long stop date for satisfaction of the conditions. The DAR Acquisition is not conditional on the approval of Roadside's shareholders.

Principal terms of the DAR Acquisition and the DAR Share Purchase Agreement

The Company and the shareholders of DAR (the "DAR Sellers") have entered into the DAR Share Purchase Agreement pursuant to which the DAR Sellers will sell, and the Company will buy, the entire issued share capital of DAR.

The final consideration payable by Roadside will be calculated on a cash free, debt free basis with an adjustment for a normalised level of working capital to be assumed by the Company via a completion accounts mechanism.

It is estimated that the gross consideration payable by the Company on completion of the DAR Acquisition will be approximately £13.6 million (net consideration of £11.9m adjusting for cash and cash-like items acquired on completion), subject to completion accounts adjustments.

The DAR Sellers are providing an extensive suite of warranties to the Company in relation to DAR and its business, as well as certain indemnities in relation to specific matters, including in relation to environmental claims. The warranties and indemnities are subject to limits in respect of the time for bringing claims and on the quantum of liability. The DAR Sellers have also agreed to provisions governing conduct of DAR's business during the period between exchange and completion of the DAR Acquisition.

D.A. Roberts Fuels Limited's audited financial performance for the financial years ending 31 March 2025 and 31 March 2024 are set out below. These are presented on a UK-GAAP basis.

	<i>Year ended 31 March 2025</i>	<i>Year ended 31 March 2024</i>
Total Revenue	£80.2m	£85.9m
Adjusted EBITDA	£2.2m	£2.3m
Adjusted Profit Before Tax	£2.1m	£2.0m
Gross Assets	£16.9m	£15.9m

Further details of the Fundraising and launch of the Accelerated Bookbuild

- Roadside is seeking to conditionally raise gross proceeds of £20 million to finance the Gardner Retail Acquisition via the Fundraising.
- The Fundraising will via the issue of new Ordinary Shares be to new and existing institutional and other investors at the Issue Price of 60 pence per share, which represents a discount of approximately 14.3 per cent. to the mid-market closing price of 70 pence on 16 February 2026, being the last practicable date prior to the publication of this Announcement.
- Charles Dickson, Chief Executive Officer and Tamcourt Capital Limited intend to participate in the Fundraising by way of the Subscription (which is conditional on the Placing), and which will raise an aggregate amount of approximately £5 million.
- The Placing will be effected by way of the Accelerated Bookbuild which will open with immediate effect following the release of this Announcement in accordance with the terms and conditions set out at Appendix II at the end of this Announcement.
- The Placing is conditional upon the Placing Agreement between the Company and Cavendish not having been terminated in accordance with its terms prior to admission of the New Ordinary Shares to trading on AIM becoming effective ("Admission"). The Placing is being carried out pursuant to the Company's existing shareholder authorities granted at the Company's 2025 Annual General Meeting.

Financial effect of the Acquisitions

On completion of the Acquisitions the enlarged group will comprise a highly generative portfolio of 7 sites with pro-forma historic revenues of £109.3 million, pro-forma adjusted historic EBITDA of £7.4m, profit before tax of £4.1 million and pro forma gross assets of £82.3 million. Following completion of the Acquisitions it is the Group's intention to implement a progressive dividend policy with a 1% yield (calculated by reference to the Issue Price).

Use of Proceeds

The Fundraising is expected to raise the funds to provide the Company with the cash to pay for the acquisition of Gardner Retail and cover adviser fees and other costs incurred by the Company in connection with the Gardner Retail Acquisition, the DAR Acquisition and the Fundraising, with the balance being used for working capital. A full breakdown of the use of proceeds is shown below.

Sources (£m)	
Fundraising	20.00
Funds from put option with CGV Ventures 1 Ltd	14.00
Total sources	34.00
Uses (£m)	
Cash consideration - Gardner Retail ^[1]	15.55
Cash consideration - DAR (gross)	13.60
Transaction fees	2.45
Working capital	2.40
Total uses	34.00

FY 2025 Results

The Group's audited FY2025 results were announced immediately prior to this Announcement, including an unqualified audit opinion. The results announcement contained commentary with respect to the future funding requirements of the business, owing to the announcement on 24 December 2025 of the acquisition of Gardner Retail Ltd for net consideration of £17.8 million, which was classified as a post balance sheet date event. The audit opinion draws attention to the fact that the Group is reliant on cashflows from an equity fundraising and/or utilising debt facilities that are of uncertain timing and quantum, and concludes that, as a result of this reliance a material uncertainty exists that may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern. As noted above, £15.55 million of the proceeds of the Fundraising will be used the fund the Gardner Retail Acquisition and hence therefore the material uncertainty identified around future funding requirements of the Company will be extinguished on completion of the Fundraising.

Admission, settlement and dealings

A further announcement will be released following the closure of Accelerated Bookbuild confirming details of Admission of the New Ordinary Shares pursuant to the Fundraising.

APPENDIX II - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING.

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING.

THE ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "ANNOUNCEMENT") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "EU PROSPECTUS REGULATION") ("EU QUALIFIED INVESTORS"); (2) IF IN THE UNITED KINGDOM, ARE QUALIFIED INVESTORS AS DEFINED IN PARAGRAPH 15 OF PART 2 OF SCHEDULE 1 OF THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE "POATR") ("UK QUALIFIED INVESTORS") AND WHO ALSO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (3) ARE OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THE ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THE ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THE ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN ROADSIDE REAL ESTATE PLC.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THEREFORE MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE SECURITIES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

The distribution of the Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions

the distribution of the Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Cavendish or any of their respective Representatives that would permit an offer of the Placing Shares or possession or distribution of the Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession the Announcement comes are required by the Company and Cavendish to inform themselves about and to observe any such restrictions.

The Announcement or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares will be made under an exception to the prohibition on offers to the public under the POATRs, and also pursuant to an exemption under the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") and the EU Prospectus Regulation from the requirement to produce a prospectus. In the United Kingdom, the Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") does not require the approval of the relevant communication by an authorised person.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of the Announcement should seek appropriate advice before taking any such action.

The Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of the Announcement.

By participating in the Bookbuilding Process and the Placing, each Placee will be deemed to have read and understood the Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) to Cavendish and the Company that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
 - (a) it is a UK Qualified Investor; and
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in the POATRs:
 - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than UK Qualified Investors or in circumstances in which the prior consent of Cavendish has been given to the offer or resale; or
 - (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the POATRs as having been made to such persons; and
3. in the case of a Relevant Person in a member state of the EEA (each a "**Relevant State**") who acquires any Placing Shares pursuant to the Placing:
 - (a) it is a EU Qualified Investor; and
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation:
 - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State other than EU Qualified Investors or in circumstances in which the prior consent of Cavendish has been given to the offer or resale; or
 - (ii) where Placing Shares have been acquired by it on behalf of persons in a Relevant State other than EU Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons; and
4. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in the Announcement; and

5. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
6. it (and any account referred to in paragraph 5 above) is located outside of the United States and is acquiring the Placing Shares in "offshore transactions" as defined in and in accordance with Regulation S under the Securities Act; and
7. the Company and Cavendish will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published (in accordance with the EU Prospectus Regulation or the PRM). No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in the Announcement and any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies (the "**AIM Rules**")) by or on behalf of the Company on or prior to the date of the Announcement (the "**Publicly Available Information**") and subject to any further terms set out in the contract note, electronic trade or other (oral or written) confirmation to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of the Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of Cavendish or the Company or any other person and none of Cavendish, the Company nor any other person acting on such person's behalf nor any of their respective Representatives has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in the Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

Cavendish has entered into a placing agreement (the "**Placing Agreement**") with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, Cavendish, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares. The Placing is not being underwritten.

The Placing Shares will, when issued, be subject to the memorandum and articles of association of the Company be credited as fully paid and will rank pari passu in all respects with the existing issued ordinary shares of £0.00860675675675676 pence each (the "**Ordinary Shares**") in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of Admission.

Lock-up

As part of the Placing, the Company has agreed that it will, for a period of six months following Admission, obtain the prior written approval (such approval not to be unreasonably withheld or delayed) of Cavendish where the Company proposes to offer, issue, sell or otherwise dispose of (or announce an intention of doing so) any of its Ordinary Shares or any securities convertible into or exchangeable or carrying rights to acquire shares of the Company, or enter into any derivative transaction that has the economic effect of such sale, transfer or disposition, whether settled in cash or otherwise. This agreement is subject to certain customary exceptions and does not prevent (i) the grant or exercise of options or awards under any of the Company's existing share incentives and share option schemes, or (ii) following Admission the issue by the Company of any Ordinary Shares upon the exercise of any right or option or the conversion of a security already in existence, or (iii) the issue by the Company of any Ordinary Shares in relation to the Fundraising.

Applications for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM.

Subject to the Placing Agreement becoming unconditional in all respects save for Admission, it is expected that settlement of the Placing Shares and Admission will become effective on or around 8.00 a.m. on 23 February 2026 and that dealings in the Placing Shares on AIM will commence at that time or such later time and/or dates as the Company and Cavendish may agree (being in any event no later than 8.00 a.m. on 31 March 2026).

The Bookbuilding Process

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Cavendish and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuilding Process as they may, in their sole discretion, determine.

Principal terms of the Bookbuilding Process and Placing

1. Cavendish is arranging the Placing as broker and placing agent of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited by Cavendish to participate. Cavendish and any of its affiliates are entitled to enter bids in the Bookbuilding Process.
3. The price per Placing Share (the "**Issue Price**") is fixed at 60.0 pence.
4. Each Placee's allocation will be determined by Cavendish in its discretion following consultation with the

4. Each Placee's allocation will be determined by Cavendish in its discretion following consultation with the Company and will be confirmed to Placees either orally or by email by Cavendish. Cavendish may choose to accept bids, either in whole or in part, on the basis of allocations determined at its absolute discretion, in consultation with the Company, and may scale down any bids for this purpose on the basis referred to in paragraph 6 below.
5. Each Placee's allocation and commitment will be evidenced by a contract note, electronic trade confirmation or other (oral or written) confirmation issued to such Placee by Cavendish. The terms of this Appendix will be deemed incorporated in that contract note, electronic trade confirmation or other (oral or written) confirmation.
6. Subject to paragraphs 4 and 5 above, Cavendish may choose to accept bids, either in whole or in part, on the basis of allocations determined at its discretion and may scale down any bids for this purpose on such basis as it may determine or be directed. Cavendish may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company:
 - (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and
 - (b) allocate Placing Shares after the Bookbuilding Process has closed to any person submitting a bid after that time.
7. Each Placee's allocation and commitment to acquire Placing Shares will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with Cavendish's consent will not be capable of variation or revocation after the time at which it is submitted. Following Cavendish's oral or written confirmation of each Placee's allocation and commitment to acquire Placing Shares, each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Cavendish (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
8. Except as required by law or regulation, no press release or other announcement will be made by Cavendish or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
9. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
10. All obligations under the Bookbuilding Process and Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing".
11. By participating in the Bookbuilding Process, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
12. To the fullest extent permissible by law and applicable FCA rules and regulations, none of:
 - (a) Cavendish;
 - (b) any of its Representatives; or
 - (c) to the extent not contained within (a) or (b), any person connected with Cavendish as defined in the FSMA ((b) and (c) being together "affiliates" and individually an "affiliate" of Cavendish);

shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither Cavendish nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of Cavendish's conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as Cavendish and the Company may agree.

Registration and Settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a contract note or electronic trade confirmation or other (oral or written) confirmation which will confirm the number of Placing Shares allocated to them, the Issue Price and the aggregate amount owed by them to Cavendish.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by Cavendish in accordance with either the standing CREST or certificated settlement instructions which they have in place with Cavendish.

Settlement of transactions in the Placing Shares (ISIN: GB00BL6TZZ70) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to occur on 23 February 2026 (the "Settlement Date"), in accordance with the contract notes or electronic trade confirmation or other (oral or written) confirmation. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and Cavendish may agree that the Placing Shares should be issued in certificated form. Cavendish reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in the jurisdiction in which a Placee is located.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 2 percentage points above the prevailing base rate of Barclays Bank plc as determined by Cavendish.

Each Placee is deemed to agree that, if it does not comply with these obligations, Cavendish may sell any or all of the Placing Shares allocated to that Placee on their behalf and retain from the proceeds, for Cavendish's own account

and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the Issue Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on its behalf. By communicating a bid for Placing Shares, such Placee confers on Cavendish all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which Cavendish lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional contract note or the electronic trade confirmation or other (oral or written) confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. If there are any circumstances in which any United Kingdom stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer or agreement to transfer Placing Shares), the Company shall not be responsible for payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms prior to Admission. Cavendish's obligations under the Placing Agreement are conditional on customary conditions including (amongst others) (the "**Conditions**") set out below.

1. the Company having complied with all of its obligations under the Placing Agreement (to the extent that such obligations fall to be performed before Admission and there having occurred no material default or breach by the Company of its terms at any time immediately prior to Admission);
2. each of the warranties contained in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement and the date of Admission as though they had been given and made on such dates by reference to the facts and circumstances at the relevant time;
3. the Placing Agreement having become unconditional in respect of the Placing (save for any condition as to Admission having taken place) and not having been terminated in accordance with its terms before Admission;
4. there not having been (in the opinion of Cavendish (acting reasonably)) a Material Adverse Change (as defined in the Placing Agreement) at any time prior to Admission;
5. the DAR Share Purchase Agreement having been duly exchanged;
6. the Gardner Retail SPA and the DAR Share Purchase Agreement having not been terminated or amended prior to Admission and there having been no material breach of either agreement;
7. the Subscription Agreements having been signed by all the parties thereto and not having been terminated in accordance with their respective terms;
8. certain specified conditions to completion of the Gardner Retail Acquisition, as set out in clause 6.1 of the Gardner Retail SPA having been satisfied or, if possible, waived (as defined in the Gardner Retail SPA); and
9. Admission occurring no later than 8.00 a.m. on 23 February 2026 (or such later time and/or date, not being later than 8.00 a.m. on 9 March 2026, as Cavendish may otherwise agree with the Company provided that each of the parties shall perform its obligations under the Placing Agreement until such time (if any) as any of the conditions under the Placing Agreement shall have been incapable of being satisfied and have not been waived).

Cavendish may, at its discretion and upon such terms as it thinks fit, waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the conditions in the Placing Agreement or extend the time or date provided for fulfilment of certain such conditions in respect of all or any part of the performance thereof. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

If: (i) any of the conditions are not fulfilled or (where permitted) waived by Cavendish by the relevant time or date specified (or such later time or date as the Company and Cavendish may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below under 'Right to terminate under the Placing Agreement', the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

None of Cavendish, the Company, or any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Conditions to the Placing, nor for any decision they may make as to the satisfaction of any Condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Cavendish.

Termination of the Placing

Cavendish is entitled, at any time on or before Admission, to terminate its obligations under the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia*:

1. the Company is in material breach of the provisions of the Placing Agreement or fails to materially comply with its obligations under the Placing Agreement or under the terms of the Placing; or
2. any of the warranties or undertakings contained in the Placing Agreement is untrue or inaccurate by reference to the facts subsisting at the time, or a matter has arisen that is likely to give rise to a claim under any of the indemnities contained in the Placing Agreement, in each case which Cavendish considers to be material in the context of the Placing; or

3. a Material Adverse Change (as defined in the Placing Agreement) has occurred after the entry of the parties into the Placing Agreement (whether or not foreseeable at the date of the Placing Agreement) which Cavendish considers to be material in the context of the Placing by reference to the facts subsisting at the time; or
4. it comes to the notice of Cavendish that any statement contained in, amongst other things, the Announcement was or has become untrue, incorrect or misleading in any respect or that any matter has arisen which would constitute a material omission therefrom; or
4. there has been a (i) material breach or (ii) termination of any of the Acquisition Agreements; or
6. the occurrence of certain force majeure events, the effect of which is such as to make it impracticable or inadvisable to proceed with the Placing in the manner contemplated in the Placing Agreement or which may materially and adversely affect the success of the Placing or dealings in the Placing Shares.

Upon termination, Cavendish shall be released and discharged (except for any liability arising before or in relation to such termination) from its obligations under or pursuant to the Placing Agreement, subject to certain exceptions. If Cavendish exercises its right to terminate the Placing Agreement before Admission, then the Placing Agreement shall cease and terminate and the Placing will not proceed.

By participating in the Placing, each Placee agrees that (i) the exercise by Cavendish of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of Cavendish and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under the heading 'Right to terminate under the Placing Agreement' and the heading 'Conditions of the Placing', and its participation will not be capable of rescission or termination by it after oral confirmation by Cavendish of the allocation and commitments following the close of the Bookbuild.

Representations, warranties and further terms

By submitting a bid in the Bookbuilding Process, each Placee (and any person acting on such Placee's behalf) irrevocably confirms, represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) with the Company and Cavendish (in its capacity as placing agent of the Company in respect of the Placing) that (save where Cavendish expressly agrees in writing to the contrary):

1. it has read and understood the Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in the Announcement and the Publicly Available Information;
2. no prospectus or offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuilding Process, the Placing or the Placing Shares or is required under the EU Prospectus Regulation or the PRM;
3. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules for Companies (the "**AIM Rules**") and the Market Abuse Regulation (EU Regulation No. 596/2014 as it applies in the United Kingdom as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK MAR**")), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
4. it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither Cavendish nor the Company nor any of their respective Representatives nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in the Announcement or the Publicly Available Information; nor has it requested Cavendish, the Company, any of their respective Representatives or any person acting on behalf of any of them to provide it with any such information;
5. neither Cavendish nor any person acting on behalf of it nor any of its Representatives has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
6.
 - (a) the only information on which it is entitled to rely on and on which it has relied in committing to acquire the Placing Shares is contained in the Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on the information in the Announcement and the Publicly Available Information;
 - (b) neither Cavendish, nor the Company (nor any of their respective Representatives) have made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information, nor will it provide any material or information regarding the Company, the Placing or the Placing Shares;
 - (c) it has conducted its own investigation of the Company, the Placing (including its terms and conditions) and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and
 - (d) it has not relied on any investigation that Cavendish or any person acting on its behalf may have conducted with respect to the Company, the Placing or the Placing Shares;

conducted with respect to the Company, the Placing or the Placing Shares;

7. the content of the Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither Cavendish nor any persons acting on its behalf nor any of its Representatives is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in the Announcement or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in the Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
8. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the Securities Act or any other securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, the Republic of South Africa or Japan and, therefore the Placing Shares may not be offered, re-offered, sold, re-sold, taken up, renounced or delivered or transferred, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;
9. it may be asked to disclose in writing or orally to Cavendish: (i) if he or she is an individual, his or her nationality; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
10. where it is acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in the Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Cavendish;
11. it has the funds available to pay for the Placing Shares for which it has agreed to acquire and acknowledges and agrees that it will pay the total amount in accordance with the terms of the Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as Cavendish determines;
12. it and/or each person on whose behalf it is participating:
 - (a) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
 - (b) has fully observed such laws and regulations;
 - (c) has the capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
 - (d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;
13. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired will not be, a resident of, or be located or have an address in, or subject to the laws of, the United States, Australia, Canada, the Republic of South Africa or Japan, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of the United States, Australia, Canada, the Republic of South Africa or Japan and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
14. it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
15. it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
16. it understands that the Placing Shares are expected to be issued to it through CREST but may be issued to it in certificated, definitive form and acknowledges and agrees that the Placing Shares may, to the extent they are delivered in certificated form, bear a legend to the following effect unless agreed otherwise with the Company:

"THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS."

17. it is not taking up the Placing Shares as a result of any "directed selling efforts" (as such term is defined in Regulation S under the Securities Act);
18. it will not distribute, forward, transfer or otherwise transmit the Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
19. none of Cavendish, the Company nor any of their respective Representatives nor any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Cavendish and that Cavendish does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement, nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any Conditions or exercise any termination right;
20. it will make payment to Cavendish for the Placing Shares allocated to it in accordance with the terms and conditions of the Announcement on the due times and dates set out in the Announcement, failing which the relevant Placing Shares may be placed with others on such terms as Cavendish determines in its absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the Placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in the Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
21. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
22. the person who it specifies for registration as holder of the Placing Shares will be:
 - (a) the Placee; or
 - (b) a nominee of the Placee, as the case may be,and that Cavendish and the Company will not be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to indemnify the Company and Cavendish in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of Cavendish or transferred to a CREST stock account of Cavendish who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
23. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
24. if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
25. it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the EEA or the United Kingdom except in circumstances falling within Article 1(4) of the EU Prospectus Regulation or Part 1 of Schedule 1 of the POATR which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or contravene regulation 12 of POATR;
26. if it is within the United Kingdom, it is a UK Qualified Investor and if it is within a Relevant State, it is an EU Qualified Investor;
27. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that the Announcement has not been approved by Cavendish in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
28. it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA and the MAR in respect of anything done in, from or otherwise involving the United Kingdom);
29. if in the United Kingdom, unless otherwise agreed by Cavendish, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("COBS") and it is acquiring Placing Shares for investment only and not with a view to resale or distribution;
31. if it has received any inside information (for the purposes of the UK MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) about the Company in advance of the Placing, it has not:
 - (a) dealt (or attempted to deal) in the securities of the Company or cancelled or amended a dealing in the securities of the Company;
 - (b) encouraged, recommended or induced another person to deal in the securities of the Company or to cancel or amend an order concerning the Company's securities; or

- (c) unlawfully disclosed such information to any person, prior to the information being made publicly available;
32. Cavendish and its affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in the Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, Cavendish and/or any of its affiliates acting as an investor for its or their own account(s). Neither Cavendish nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
33. it:
- (a) has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the "**Money Laundering Regulations**");
- (b) is not a person:
- (i) with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;
- (ii) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or
- (iii) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,
- (together with the Money Laundering Regulations, the "**Regulations**") and if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Cavendish such evidence, if any, as to the identity or location or legal status of any person which they may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Cavendish on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Cavendish may decide at its sole discretion;
34. in order to ensure compliance with the Regulations, Cavendish (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Cavendish or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Cavendish's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Cavendish's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Cavendish (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either Cavendish and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
35. its participation in the Placing would not give rise to an offer being required to be made by it, or any person with whom it is acting in concert, pursuant to Rule 9 of the City Code on Takeovers and Mergers;
36. any money held in an account with Cavendish on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Cavendish's money in accordance with the client money rules and will be used by Cavendish in the course of its business; and the Placee will rank only as a general creditor of Cavendish's;
37. Cavendish may choose to invoke the CASS Delivery Versus Payment exemption (under CASS 7.11.14R within the FCA Handbook Client Assets Sourcebook) with regard to settlement of funds, in connection with the Placing, should it see fit;
38. neither it nor, as the case may be, its clients expect Cavendish to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the COBS, and that Cavendish is not acting for it or its clients, and that Cavendish will not be responsible for providing the protections afforded to clients of Cavendish or for providing advice in respect of the transactions described in the Announcement;
39. it acknowledges that its commitment to acquire Placing Shares on the terms set out in the Announcement and in the contract note, through the electronic trade confirmation or other (oral or written) confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Cavendish's conduct of the Placing;
40. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the

relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;

41. it irrevocably appoints any duly authorised officer of Cavendish as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to acquire upon the terms of the Announcement;
42. the Company, Cavendish and others (including each of their respective Representatives) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to Cavendish on its own behalf and on behalf of the Company and are irrevocable;
43. it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it:
 - (a) is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts; and
 - (b) will remain liable to the Company and Cavendish for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
44. time is of the essence as regards its obligations under this Appendix;
45. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Cavendish;
46. the Placing Shares will be issued subject to the terms and conditions of this Appendix; and
47. the terms and conditions contained in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Bookbuilding Process and/or the Placing and all non-contractual or other obligations arising out of or in connection with them, will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of such contract (including any dispute regarding the existence, validity or termination or such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with interest chargeable thereon) may be taken by the Company or Cavendish in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, Cavendish and each of their respective Representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by Cavendish, the Company or each of their respective Representatives arising from the performance of the Placee's obligations as set out in the Announcement, and further agrees that the provisions of this Appendix shall survive after the completion of the Placing.

The rights and remedies of Cavendish and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise or partial exercise of one will not prevent the exercise of others.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor Cavendish shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify Cavendish accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Cavendish in the event that either the Company and/or Cavendish have incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to Cavendish for itself and on behalf of the Company and are irrevocable.

Cavendish is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Bookbuilding Process and the Placing or any other matter referred to in the Announcement, and Cavendish will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Bookbuilding Process or the Fundraising or any other matters referred to in the Announcement.

Each Placee and any person acting on behalf of the Placee acknowledges that Cavendish does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Cavendish may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or any person acting on behalf of the Placee is dealing with Cavendish, any money held in an account with Cavendish on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from the Cavendish's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

References to time in the Announcement are to London time, unless otherwise stated.

All times and dates in the Announcement may be subject to amendment. Placees will be notified of any changes.

No statement in the Announcement is intended to be a profit forecast or estimate, and no statement in the Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, the Announcement.

APPENDIX III - DEFINITIONS

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

"Act"	the Companies Act 2006 (as amended)
"Acquisitions"	the acquisitions by the Company of the entire share capital of Gardner Retail Ltd and D.A. Roberts Fuels Limited
"Admission"	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"Announcement"	this announcement
"Bookrunner"	means Cavendish
"Business Day"	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
"Cambridge Sleep Sciences" or "CSS"	Cambridge Sleep Sciences Ltd, a company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 12401790
"Cavendish"	Cavendish Capital Markets Limited registered in England and Wales with company number 06198898 and having its registered office at 1 Bartholomew Close, London EC1A 7BL
"certificated form" or "in certificated form"	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
"CGV Ventures 1 Ltd"	CGV Ventures 1 Ltd, a company incorporated and registered in the Turks and Caicos Islands with registered number TC053289
"Closing Price"	the closing middle market quotation of an Ordinary Share
"Company" or "Roadside"	Roadside Real Estate plc, a company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 07139678
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
"COBS"	means the FCA Handbook Conduct of Business Sourcebook
"DAR"	D.A. Roberts Fuels Limited, a company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 03784904
"DAR Acquisition"	the acquisition by the Company of the entire share capital of D.A. Roberts Fuels Limited

"DAR Sellers"	means the persons who were the registered holders of the entire share capital of D.A. Roberts Fuels Limited immediately prior to the execution of the DAR Share Purchase Agreement
"DAR Share Purchase Agreement"	means the binding share purchase agreement entered into by the Company on 17 February 2026, pursuant to which the Company agreed to acquire the entire share capital of D.A. Roberts Fuels Limited
"Dealing Day"	a day on which the London Stock Exchange is open for business in London
"Directors" or "Board"	the directors of the Company at the date of this Announcement, or any duly authorised committee thereof
"Enlarged Share Capital"	the entire issued share capital of the Company following completion of the Fundraising on Admission
"EU"	the European Union
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
" E U W A "	the European Union (Withdrawal) Act 2018 as amended and supplemented from time to time (including, but not limited to, by the EU (Withdrawal) Act 2020)
"Existing Ordinary Shares"	the 143,677,804 Ordinary Shares in issue at the date of this Announcement, all of which are admitted to trading on AIM
"FCA"	the UK Financial Conduct Authority
"Finance Act"	the Finance Act 2025 26, being the Act of Parliament setting out the changes to the thresholds for investments by Venture Capital Trusts in the November 2025 Budget
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Fundraising"	the Placing and the Subscription
"Gardner Retail"	Gardner Retail Ltd, a company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 11964056
"Gardner Retail SPA"	means the binding share purchase agreement entered into by the Company on 24 December 2025, pursuant to which the Company agreed to acquire the entire share capital of Gardner Retail
"Gardner Retail Acquisition"	the acquisition by the Company for the entire share capital of Gardner Retail
"Group"	the Company and its subsidiaries
"ISIN"	International Securities Identification Number
"Issue Price"	60.0 pence per New Ordinary Share
"London Stock Exchange"	London Stock Exchange plc
" M A R "	the UK version of the Market Abuse Regulation ((EU) No 596/2014) which is part of UK law by virtue of the EUWA
"Money Laundering Regulations"	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002
"New Ordinary Shares"	together, the Ordinary Shares to be issued pursuant to the Fundraising
"Operators"	means the independent third-party commission operators which may be appointed by the Company to manage and operate sites on behalf of the Company
"PFS"	means petrol filling stations
"Placees"	the subscribers for the Placing Shares pursuant to the Placing
" P l a c i n g "	the placing of the Placing Shares pursuant to the Placing Agreement
"Placing Agreement"	the agreement entered into between the Company and Cavendish in respect of the Placing dated 17 February 2026, as described in this Announcement
"Placing Shares"	the new Ordinary Shares to be allotted and issued by the

Company pursuant to the Placing

"POATR"	the Public Offers and Admissions to Trading Regulations 2024
"PRM"	the FCA Prospectus Rules: Admission to Trading on a Regulated Market sourcebook
"Publicly Available Information"	any information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of the Announcement
"Regulations"	means together a regulation of the European Union or a regulation adopted by the United Nations or other applicable law and Money Laundering Regulations
"Regulatory Information Service"	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange
"Relevant State"	a member state of the EEA
"Restricted Jurisdiction"	each and any of Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States and any other jurisdiction where the Offer would breach any applicable law or regulations
"Settlement Date"	means 23 February 2026, being the date on which settlement of the Ordinary Shares through CREST is expected to occur
"Shareholders"	holders of Ordinary Shares
"Securities Act"	the United States Securities Act of 1933, as amended
"Subscription"	the proposed subscription of the Subscription Shares by the Company's Chief Executive Office and Tamcourt Capital Limited
"Subscription Shares"	the new Ordinary Shares proposed to be allotted and issued at the Issue Price pursuant to the Subscription
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"Uncertificated" or "Uncertificated form"	recorded on the relevant register or other record of the shares or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"US Person"	has the meaning given in the Securities Act
"voting rights"	means all voting rights attributable to the share capital of the Company which are currently exercisable at a general meeting
"£" and "p"	United Kingdom pounds sterling and pence respectively, the lawful currency of the United Kingdom

^[1] Consideration of £17.8m less £2.25m deposit already paid

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