

NewRiver REIT PLC

Preliminary unaudited results for the year ended 31 March 2025

3 June 2025

Significant earnings growth

Allan Lockhart, Chief Executive commented: "It has been a successful and transformative year for NewRiver, the highlight of which was the highly earnings accretive acquisition of Capital & Regional. Whilst M&A activity was our primary focus in the year, this did not detract from our operational performance, and we have delivered another year of excellent leasing both in terms of pricing and volume, as well as earnings growth from Capital Partnerships.

The benefits of the Capital & Regional acquisition are already flowing through and our long-term aim is to deliver consistent market leading earnings growth beyond those benefits. We are confident of achieving this given the range of growth drivers that we have at our disposal underpinned by a market place that is in the best position it has been in for several years."

Capital & Regional portfolio performing well and integration on track

- In December 2024 completed the acquisition of Capital & Regional for £151m, funded through a combination of cash and shares; the acquisition increased the size of NewRiver's portfolio by 65% through the combination of high-quality, complementary assets with similarly low-risk tenant profiles
- The Capital & Regional assets have now fully transferred onto NewRiver's operating platform and continued progress has been made in unlocking annual cost synergies previously identified; transaction expected to deliver mid-to high-teens accretion to UFFO per share and to be fully unlocked (on an annualised basis) within 12 months of completion
- Transaction part funded through significantly oversubscribed 19.9% equity placing and retail offer in September 2024 which raised net proceeds of £48.9m, and was priced at a modest premium to the prevailing share price

Increased scale, growth in earnings and return to capital growth

- UFFO of £30.5m in FY25 (8.1 pence per share), increased by 25% from £24.4m in FY24; H2 FY25 UFFO per share of 4.4 pence increased by 19% vs H1 of 3.7 pence, reflecting the impact of acquisition activity and benefitting from the seasonality in the Snozone business which was acquired as part of the Capital & Regional transaction
- FY25 final dividend of 3.5 pence per share vs 3.0 pence per share H1 interim dividend; 80% payout / 125% covered in-line with dividend policy
- Portfolio valuation increased to £897m from £540m in September 2024 due to the Capital & Regional acquisition and a 0.6% increase in capital values; the Abbey Centre in Newtownabbey sold post balance sheet for £58.8m, in-line with March 2025 and March 2024 valuation
- IFRS profit after tax of £23.7m in FY25, improved from £3.0m in FY24, due to improved valuation performance
- EPRA NTA per share of 102 pence, in-line with post Capital & Regional acquisition proforma and reduced from 106 pence as at 30 September 2024 due to transaction costs

Strong financial position maintained following acquisition activity

- LTV of 42.3% at 31 March 2025 vs 30.8% at 31 March 2024 (21.6% at 30 September 2024); proforma LTV

reduced to c.38% following post balance sheet disposal of the Abbey Centre in Newtownabbey, within LTV guidance of <40% meaning we have capacity to redeploy into accretive opportunities

- Cash of c.£62.1m vs £133.2m at 31 March 2024 (£184.8m at 30 September 2024)
- Interest cover ratio of 6.0x vs 6.5x at 31 March 2024 (7.4x at 30 September 2024)
- Net debt to EBITDA of 5.4x vs 4.8x at 31 March 2024 (4.7x at 30 September 2024)
- Strength of balance sheet position recognised in September 2024 when Fitch Ratings reaffirmed NewRiver's Long-Term Issuer Default Rating (IDR) at 'BBB' with a Stable Outlook, senior unsecured rating (relating to £300m unsecured 2028 bond) at 'BBB+' and Short-Term IDR at 'F2'

Continued operational performance

- Portfolio occupancy increased to 96.1% vs 95.9% at 31 December 2024
- 939,700 sq ft of leasing in FY25; long-term transactions +8.8% vs ERV and +17.5% vs previous rent
- Total in store spend growth within the NewRiver portfolio was +4.3% year-on-year in the twelve months to March 2025. This was a significant outperformance relative to the UK average growth in retail and supermarket spend of +1.5%
- Accounting for an online spend contribution where the customer had previously spent in store, the year-on-year growth figure rises to +4.9%
- Healthy spend growth at NewRiver assets leading to highly affordable portfolio Occupational Cost Ratio of 8.3%
- GRESB score improved to 80 from 72 and maintained Gold Level for EPRA Sustainability Best Practice Recommendations

Results summary

Performance	Note	FY25 Unaudited	HY25 Unaudited	FY24 Audited
Underlying Funds From Operations ('UFFO')	(1)	£30.5m	£11.5m	£24.4m
UFFO per share	(1)	8.1p	3.7p	7.8p
Net Property Income		£50.4m	£21.8m	£45.6m
Ordinary dividend		6.5p	3.0p	6.6p
Ordinary dividend cover	(2)	125%	125%	118%
Ordinary dividend payout	(2)	80%	80%	85%
IFRS Profit after taxation		£23.7m	£8.2m	£3.0m
IFRS Basic EPS		6.3p	2.6p	1.0p
Interest cover ratio	(3)	6.0x	7.4x	6.5x
Total Accounting Return	(4)	(5.9)%	(5.0)%	+0.5%
GRESB Score	(5)	80	80	72

Balance Sheet	Note	31 March 2025	30 September 2024	31 March 2024
IFRS Net Assets		£490.1m	£410.4m	£361.1m
EPRA NTA per share	(6)	102p	106p	115p
Balance Sheet (proportionally consolidated)	(7)	31 March 2025	30 September 2024	31 March 2024
Properties at valuation	(7)	£897.5m	£540.5m	£543.8m
Net debt	(7)	£379.2m	£116.6m	£167.3m
Principal value of gross debt	(7) (8)	£444.3m	£304.3m	£304.0m
Cash	(7)	£62.1m	£184.8m	£133.2m
Net debt: EBITDA	(7) (9)	5.4x / 8.9x	4.7x / 3.5x	4.8x / 4.8x
Weighted average cost of debt - drawn only	(7) (10)	3.5%	3.5%	3.5%
Weighted average debt maturity - drawn only	(7) (10)	2.6 years	3.4 years	3.9 years
Loan to value	(7) (11)	42.3%	21.6%	30.8%

- (1) Underlying Funds From Operations ('UFFO') is a Company measure of operational profits, which includes other income and excludes one off or non-cash adjustments, such as portfolio valuation movements, profits or losses on the disposal of investment properties, fair value movements on derivatives, Sinozone depreciation, amortisation and lease liability interest on PPE, exceptional costs and share-based payment expense as set out in Note 12 to the Financial Statements and in the Finance Review. UFFO is used by the Company as the basis for ordinary dividend policy and cover
- (2) Ordinary dividend cover and payout calculated with reference to UFFO
- (3) Interest cover is tested at corporate level and is calculated by comparing actual net property income received versus net cash interest payable on a 12 month look-back basis
- (4) Total Accounting Return is the EPRA NTA per share movement during the year, plus dividends paid in the year, divided by EPRA NTA per share at the start of the year
- (5) GRESB is the leading sustainability benchmark for the global real estate sector, and its annual assessment scores participating companies out of 100
- (6) EPRA Net Tangible Assets ('NTA') is based on IFRS net assets excluding the mark to market on derivatives and debt instruments, deferred taxation on revaluations, goodwill and diluting for the effect of those shares potentially issuable under employee share schemes, see Note 12 to the Financial Statements
- (7) Proportionally consolidated means Group and share of JVs & associates
- (8) Principal value of gross debt being £440.0 million of Group and £4.3m share of JVs & associates (31 March 2024: £300.0m of Group and £4.0m share of JVs & associates)
- (9) Net debt: EBITDA calculated using the average net debt over the last 12 months is 5.4x in FY25 (HY25: 4.7x (FY24: 4.8x). Net debt: EBITDA calculated using year end net debt at 31 March 2025 was 8.9x due to the completion of the acquisition of Capital & Regional on 10 December 2024 so only 112 days of EBITDA received in FY25. Net debt: EBITDA calculated using period end net debt at 30 September 2024 was 3.5x due to the completion of the equity placing and retail offer in September 2024
- (10) Weighted average cost of debt and weighted average debt maturity on drawn debt only (including share of JV & associate drawn debt)
- (11) The ratio of gross debt less cash, short-term deposits and liquid investments to the aggregate value of properties and investments. 31 March 2025 LTV reduced to c.38%

For further information

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This announcement contains inside information as defined in Article 7 of the EU Market Abuse Regulation No 596/2014 and has been announced in accordance with the Company's obligations under Article 17 of that Regulation. This announcement has been authorised for release by the Board of Directors.

Results presentation

The results presentation will be held at 09.30am today, 3 June 2025, at DL/78, 78 Charlotte Street, London, W1T 4QS.

A live audio webcast of the presentation will be available at:

<https://secure.emincote.com/client/newriver/fy25>

The accompanying slides will be made available at www.nrr.co.uk just prior to the presentation commencing.

A recording of this webcast will be available on the same link after the presentation, and on the Company's website (www.nrr.co.uk) later in the day.

Forward-looking statements

The information in this announcement may include forward-looking statements, which are based on current projections about future events. These forward-looking statements reflect the directors' beliefs and expectations and are subject to risks, uncertainties and assumptions about NewRiver REIT plc (the 'Company'), including, amongst other things, the development of its business, trends in its operating environment, returns on investment and future capital expenditure and acquisitions, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements.

None of the future projections, expectations, estimates or prospects in this announcement should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. As a result, you are cautioned not to place reliance on such forward-looking statements as a prediction of actual results or otherwise. The information and opinions contained in this announcement are provided as at the date of this document and are subject to change without notice. No one undertakes to update publicly or revise any such forward looking statements. No statement in this document is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company.

Chair Statement

It has been a transformational year for NewRiver with the acquisition of Capital & Regional for £151 million which completed on the 10 December 2024. This has materially increased our scale, with our balance sheet portfolio value increasing by 65%, net assets by 35% and our Underlying Funds From Operations by 25% with further material earnings growth anticipated in the new financial year. We believe that the acquisition has a strong strategic, operational and financial rationale that will deliver significant benefits to all stakeholders.

To partly fund the acquisition, we undertook an equity placing and retail offer which was heavily oversubscribed and priced at a modest premium to the prevailing share price. We believe the success of our equity placing is reflective of increased investor confidence in NewRiver, the attractiveness of the Capital & Regional transaction and a recognition that our marketplace has been improving. The placing enabled us to enhance our equity market profile with an

that our marketplace has been improving. The pricing enabled us to enhance our equity market profile with an expanded and strengthened shareholder register as well as enhanced trading liquidity in our shares. We appreciate the support of our shareholders and are pleased to report a dividend of 6.5 pence per share this year, comfortably fully covered by Underlying Funds From Operations.

The last year has seen another strong operational performance from NewRiver, yet again in sharp contrast to sentiment towards real estate in the equity capital markets. The Chief Executive's Review covers this in detail, but the highlights include: another year of strong leasing performance, despite the challenging consumer market; continued progress on disposing or improving the workout assets leaving a strong core portfolio; progress on the key regeneration schemes; and good revenue growth in capital partnerships. This has all been achieved alongside further progress on our ESG journey with continued improvement in our GRESB score to 80 and for the fourth consecutive year we retained our Gold sBPR award from EPRA. We are also proud to be an Accredited Real Living Wage Employer and also to be recognised as one of the Sunday Times' "Best Places to Work".

In what has been a very busy year, none of this would have been possible without the hard work and support of the team and my colleagues on the Board. We have a fantastic team at NewRiver who are focused on delivering the best returns for shareholders and we are all grateful to our shareholders for your support throughout the year.

Chief Executive's Review

Overview

Reiterating the Chair's statement, the acquisition of Capital & Regional has been transformational for the business and sets a strong platform for further growth. Price paid is critically important in determining future returns and, in that regard, we believe we acquired Capital & Regional at an attractive level. Capital & Regional's assets were valued in June 2024 at £350 million resulting in net assets of £175 million, which compares favourably to the price that we paid of £151 million, based on the middle-market closing price of NewRiver's shares on 10 December 2024, a discount of 14%.

The transaction affords us the opportunity to unlock significant cost synergies that will deliver material earnings accretion. In total we expect to unlock approximately £6.2 million of recurring annual cost synergies, the majority of which are expected to be effective in FY26. These cost savings will arise from the removal of duplicative functions and the rationalisation of listing and other administrative and operational expenses.

Our aim remains to preserve a robust and conservatively leveraged balance sheet in line with our financial policies and guidance. Following completion of the acquisition, we maintained a weighted average cost of 3.5% across drawn debt of £444 million with a diversified debt maturity profile and no maturity on drawn debt until January 2027. We will also benefit from the enhanced financial flexibility and expected cost of capital benefits resulting from increased scale. At the year end, our LTV was 42.3%, in-line with post Capital & Regional acquisition proforma but ahead of guidance of <40%. We were clear at the time of the acquisition that we intended to return LTV to within our guidance level through a modest and achievable level of disposals, and immediately post year end we completed the disposal of the Abbey Centre in Newtownabbey, which reduces our LTV to c.38% meaning we are within guidance with capacity to invest into accretive asset acquisitions.

Whilst our primary focus has been on M&A activity in the year, this did not detract from our operational performance, which has been excellent with another period of good leasing performance both in terms of volume and pricing. Consequently, occupancy and tenant retention rates remained high, demonstrating that we have the right assets in the right locations let to the right occupiers, as well as reflecting the quality of our asset management.

During the 12 months ended 31 March 2025, we delivered £30.5 million of UFFO, equating to 8.1 pence on a per share basis. As a result, we have declared a fully covered final dividend of 3.5 pence per share, and a total dividend for FY25 of 6.5 pence per share, representing a payout equivalent to 80% of UFFO which is in-line with our dividend policy. Our EPRA Net Tangible Assets Per Share at the full year was 102 pence, compared to 106 pence per share at the half year, in-line with the proforma guidance communicated in our half year results and pleasingly our portfolio valuation returned to growth at the full year.

A Market Place supportive of Growth

The UK consumer remains strong, with elevated savings, stable house prices, low levels of unemployment and wages exceeding inflation since June 2023. This has supported retail and supermarket spending which, based on Lloyds Bank data, has delivered year-on-year sales growth of +1.5% for the 12 months to March 2025. This continued growth is a solid result given that retail accounts for 27% of Lloyds Bank's 26 million customers' annual spend and supermarkets account for a further 19% and is despite consumers having to increase their essential spending such as on mortgages +8% year-on-year and council tax +13%.

Whilst the retail, hospitality and leisure sectors have been undoubtedly impacted by the April 2025 increases in national insurance and the minimum wage, other costs for retailers have been reducing. This includes energy, shipping costs and factory gate prices. The benefit of an appreciating Pound versus the US Dollar is also supporting lower prices especially for non-food retailers buying products in Asia, with a potential increased price negotiating power for UK retailers with suppliers as result of the US imposed tariffs on China. For UK food retailers their supply chains are more orientated to European and UK markets and as such US tariffs are unlikely to have a material impact. That said, US tariffs have been impacting consumer confidence and in turn will potentially lead to a slowdown in economic growth. We will monitor our customer spending data carefully.

Our occupational market is in its strongest position for a decade having navigated significant challenges, with vacancy continuing to decline across the sector and rental growth starting to emerge for assets in the right locations. We believe this for three key reasons: firstly, much of the corporate restructuring has already taken place with the weaker retailers removed from the market; secondly, most national retailers have focused on operational efficiency and margin growth, leading to improved financial results; and lastly, pure online retail is going through its own period of disruption with the line between in-store and online sales increasingly blurred and omnichannel retailers gaining market share. This is positive for our sector as the physical store is at the centre of omnichannel retailing, arguably the genuine last mile fulfilment and a business-critical channel for retail today and into the future.

Investment volumes in 2024 rebounded versus 2023 for both shopping centres and retail parks. Shopping centre volumes were up 70% at £2.0 billion reflecting improving investment sentiment as the sector offers one of the highest day one yield spreads to the 10-year Gilt. The first quarter has been relatively muted due to limited supply rather than a lack of demand. Retail park volumes surged by 75% to total £3.3 billion. Investor demand remains broad based, underpinned by strong occupational demand dynamics, very low vacancy and constrained future development limiting new supply of space.

Investor demand for both shopping centres and retail parks is further supported by increasing competition from debt providers, which is resulting in lower margins and higher LTVs.

Our Portfolio is Well Positioned to Deliver Consistent Growth

Total portfolio value increased by 65% to £897 million, principally as a result of the Capital & Regional acquisition, whose portfolio comprised of six community shopping centres predominantly located in London and South East England and principally let to low-risk, essential and value-oriented retailers that are highly complementary to NewRiver's existing portfolio. In addition, through this acquisition, we now own Snozone, the UK's largest indoor ski slope operator with profitable centres in Milton Keynes, Yorkshire and Madrid (Spain).

Our Core Shopping Centres and Retail Parks, which represent 94% of our total portfolio value, continue to perform well as evidenced by high occupancy, high tenant retention rate and another period of strong leasing and customer sales performance. The active demand for space across our Core Portfolio, which is broad based, is reflective of our portfolio positioning towards essential based retail and services, which is the right place to be in a higher interest and cost environment.

Over the past 12 months we have been working with Lloyds Bank, combining high-quality consumer spending data with our retail market expertise. NewRiver's analysis, informed by Lloyds Bank data, has provided greater insight into the profile of our shoppers and performance of our assets and to date, we have detailed customer spending insights on assets representing 85% of our portfolio by value. Our analysis shows that for the year ending 31 March 2025, in-store retail sales increased by +4.3% relative to the prior year, significantly outperforming the wider market, demonstrating that our portfolio is proving consistently popular with consumers. Based on the sales performance of our tenants within our portfolio over the reporting period, our current occupational cost ratio is 8.3% which is highly affordable, and which partly explains our excellent leasing performance.

The success that our assets have had over the year in attracting increased customer spend is clearly good for our tenants and this has translated into another year of strong leasing performance. Over the year within our Core Shopping Centres, we completed 571,600 sq ft of leasing transactions on average +5.4% above value's ERV, which was the 5th consecutive financial year of positive leasing spreads, and +17.2% above previous rent. We have also seen a steady improvement over the last three financial years of leasing transactions versus previous passing rent, and aggregating those total leasing transactions, the compound annual growth rate over the last three years is positive +0.7% on a 8.5 year previous lease length. Given the substantial disruption the market has seen, this is an excellent result. The stability that we have in our Core Shopping Centres is also reflected in the vacancy rate which is only 4% and where we have a retention rate of 89%.

Our Retail Parks are also delivering excellent operational performance with leasing transactions completed at +20.6% versus the value's ERV and +19.1% versus the previous passing rent. The depth of demand is demonstrated by the vacancy rate which sits at only 3%, a tenant retention rate at 100% and the average compound annual growth rate over the last three years versus previous passing rent of +0.9% on a 15.5 year previous lease length.

Our Regeneration and Work Out assets represent only 6% of our total portfolio by value reflecting the good progress made in reducing our exposure through disposals particularly in relation to Work Out. Over the year we have made good progress with the remaining few assets. In Burgess Hill, we are close to exchanging a conditional contract to form a joint venture with Mid Sussex Council to deliver our regeneration project. Importantly no further equity is required from NewRiver as the project is expected to benefit from grant funding and an attractive facility from Homes England. Terms on pre-lets have been agreed with a major food discounter and budget hotel operator and a sale of part to a residential developer. We are targeting to commence project works at the end of 2025.

In Cardiff, our remaining key Work Out asset, planning consent was received to repurpose this shopping centre into an 80,000 sq ft multi-entertainment centre that will include numerous social competitive offerings as well as a range of food and beverage provisions. We are now in the final stages of agreeing a long-term indexed lease to one of the UK's leading leisure operators for the entirety. Project works are due to commence imminently, and upon completion will deliver a significant net operating income increase.

Revenue Growth in Capital Partnerships

Capital Partnerships are an important component of our strategy to deliver earnings growth in a capital light way and so we were delighted to acquire Ellandi in July 2024. The acquisition is aligned with NewRiver's strategy to expand our Capital Partnership business over the medium term, leveraging our position as one of the largest specialist retail real estate asset managers in the UK. Investment partners are increasingly recognising the importance of track record and specialism in this highly operational asset class.

Today our Capital Partnership business has genuine scale, with assets under management of £1.5 billion across a portfolio of 21 shopping centres and 18 retail parks, with 14 different partners. Our Partner mandates include private equity, banks, an institution and local authorities. Total annualised revenue net of costs is currently £3.8 million and the compound annual growth rate in our Capital Partnership net revenues over the last five years has been 19%. We see no reason why we cannot maintain that growth rate over the next five years.

People & Data Drive Performance

Retail is a fast moving and dynamic market and as such has become highly operational for both owners and occupiers of retail real estate. For several years now, we have continued to invest in our people, data and systems which we believe allows us to make better decisions, improves our operational efficiency and delivers market leading performance.

We have a fantastic culture at NewRiver with a passionate team of people with considerable experience and expertise in real estate and finance. We do not take our carefully nurtured culture for granted as we continuously invest to ensure that we have the most talented, agile and happy team we possibly can.

We are strong believers that access to high quality data allows us to make better decisions whether that relates to capital deployment, leasing, tenant mix, marketing, car parking pricing or overall risk assessment of assets. We know that many of our occupiers are also using data to enhance their customer experience, and we believe that it is important that we also have a great insight into the millions of customers that visit our assets.

The most important data, in our opinion, is live consumer spending. This is why we have started working with Lloyds Bank to combine high-quality consumer spending data with our retail market expertise and now have access to spending data on 85% of our portfolio by value which is updated quarterly. This data provides us a detailed insight into the health and activity of our consumer base and performance of our retailers. It includes store-by-store sales turnover, the online contribution from that store, where customers are coming from, where else they are spending, frequency of visits, average transaction values, a customer demographic profile and interestingly, where customers tend to make their first purchase, their second purchase and beyond. The application and analysis of this data touches almost every asset management decision that we make and therefore will significantly enhance our capabilities to make the right decisions in the future to further enhance our asset business plans.

Handling a greater volume of data to inform real-time decision-making processes requires highly organised and increasingly automated systems. Several years ago, we invested in a fully integrated property management and accounting system with highly user-friendly dashboards accessed via both laptop and mobile and we continue to invest in the phased enhancement of this whilst also ensuring that we maintain strong cyber security.

ESG - Progress to Net Zero

Five years on from our original net-zero target baseline year of FY20, we are 93% of the way to achieving our SBTi near-term target to reduce our absolute scope 1&2 emissions by 42% by 2030, having achieved a total reduction of 39% at the end of FY25. Throughout our journey so far, we've disclosed our energy and emissions performance on both an absolute and like-for-like basis, to ensure transparency as to emissions reductions that have been achieved through our proactivity in the pursuit of our objective to minimise our environmental impact, vs emissions reductions that have arisen from changes to our portfolio composition.

Between FY24 and FY25, we saw a 13% reduction in absolute scope 1 emissions and a 12% reduction in absolute scope 2 emissions, whilst on a like-for-like basis, we reduced gas and electricity consumption within the landlord-controlled areas of our portfolio by 10% and 2% respectively, owing to energy conservation measures implemented at our assets. Alongside our portfolio emissions reductions, we've now reached the end date of our corporate net-zero target. We've abated our corporate scope 1&2 emissions through our move to a high-efficiency, all-electric office, and procuring renewable electricity. We've measured our FY25 corporate scope 3 emissions at 560 tonnes, which we have offset via the Woodland Trust to bring them to a net-zero level.

This year, we improved our GRESB score from 72/100 to 80/100, earning us an additional "green star" representing our improved performance relative to our peer group. We retained our 'B' rating from the CDP and achieved our goal of improving performance within the "Emissions Reduction Initiatives and Low Carbon Products" aspect of the assessment, which was identified as a key improvement opportunity in our FY24 Annual Report and Accounts, and for which we achieved an 'A' rating this year. For a fourth consecutive year, we also retained our Gold sBPR award from EPRA in recognition of the high transparency and comparability of our ESG performance disclosures, which is a key indicator of upholding our core ESG objective of Leading in Governance and Disclosure. Strengthening our fulfilment of this objective, we became an Accredited Real Living Wage Employer and are proud to have retained our recognition as one of the Sunday Times' "Best Places to Work".

Outlook - Material Earnings Growth for the Year Ahead

The benefits of the Capital & Regional transaction are starting to flow through, with further benefit to be realised in FY26 and FY27 as the cost synergies are fully unlocked.

Our aim is to deliver consistent market leading earnings growth beyond just the benefits of the Capital & Regional acquisition, even taking into account likely higher finance costs in a few years' time. Our key growth drivers are net rental income growth, the signs for which are positive and should lead to valuation growth allowing us to access some of our untapped liquidity for earnings accretive acquisitions, continuing revenue growth from Capital Partnerships, for which our five year track record of growth is supportive, and capital recycling, which offers us the opportunity to deliver further earnings growth.

Our long-held view of the importance of income returns today serves us well. Our portfolio is performing well, supported by a highly experienced and motivated team underpinned by a strong balance sheet, and whilst the macro environment has been volatile, we have a clear pathway to deliver attractive returns for our shareholders.

Portfolio Review

Highlights

Portfolio Metrics as at 31 March 2025

- Occupancy: 96.1% (FY24: 98.0%)
- Retention Rate: 90% (FY24: 94%)
- Rent Collection: 98% (FY24: 99%)
- Affordable Average Rent: £12.93 per sq ft (FY24: £11.82 per sq ft)
- Gross to Net Rent Ratio: 85% (FY24: 88%)
- Leasing Volume 939,700 sq ft (FY24: 785,100 sq ft)
- Leasing Activity vs valuer ERV +8.8% (FY24: +3.6%)
- Leasing Activity vs previous passing rent +17.5% (FY24: +1.8%)
- Average rent free tenant incentive: 4.7 months (FY24: 2.1 months)
- Average WALE on long-term leasing transactions: 8.6 years (FY24: 7.5 years)
- Average CAGR FY23-FY25: +0.7% on 9.7 year average previous lease period (FY24 -0.3% over 9.9 years)
- Portfolio NIY: 7.1% (FY24: 7.6%)
- Capital Growth: +0.6% (FY24: -2.3%)
- Occupational Cost Ratio: 8.3%
- Sales growth: +4.9% year-on-year in the 12 months to March 2025
- National retailer as % of total rent: 80% (FY24: 84%)

Our retail portfolio, primarily centred on essential goods and services, continues to demonstrate strong operational metrics, with sustained demand across the portfolio for both new lettings and renewals. This reinforces our belief that we possess the right assets in the right locations, catering to occupiers for whom a physical store is essential.

During this period, our asset team has been proactive, completing a total of 939,700 sq ft in leasing transactions, which has secured £9.6 million in annualised income. Long-term leasing transactions, which represent 76% of the total rent secured, were finalised at rents +8.8% above the valuer's estimated rental value (ERV) and +17.5% higher than the previous passing rent. Occupancy has slightly decreased to 96.1% following the acquisition of Capital & Regional which on acquisition had a lower occupancy rate than the existing NewRiver portfolio. This is temporary with new lettings in advanced legals which will return our occupancy rate to March 2024 levels.

As at 31 March 2025	Occupancy	Retention Rate	Affordable Average Rent		Gross to Net Rent Ratio	Leasing Volume	Leasing Activity		Average CAGR FY23-FY25	
	(%)	(%)	(£ psf)	(Ave. pa)	(%)	(sq ft)	% vs valuer ERV	% vs previous passing rent	(%)	(Ave. Lease Length)
Retail Parks	97.4%	100%	£12.68	£136,000	98%	160,400	+20.6%	+19.1%	+0.9%	15.5
Shopping Centres - Core	95.9%	89%	£13.74	£53,000	82%	571,600	+5.4%	+17.2%	+0.7%	8.5
Shopping Centres - Regen	99.0%	72%	£5.61	£16,000	n/a	-	-	-	-0.9%	5.4
Shopping Centres - Work Out	93.7%	92%	£8.12	£14,000	n/a	116,600	-8.4%	+5.1%	-1.4%	6.4
Total¹	96.1%	90%	£12.93	£55,000	85%²	939,700	+8.8%	+17.5%	+0.7%	9.7

1. Total includes Other representing <1% of total portfolio by value 2. Gross to net ratio includes Retail Parks and Shopping Centres - Core only

Long-term leasing continues to outperform ERVs across Core Shopping Centres and Retail Parks, which accounted for 99% of long-term rent secured, transacting at +5.4% and +20.6% above the valuer's ERVs respectively. Our long-term leasing transactions have achieved a weighted average lease expiry ("WALE") of 8.6 years, reflecting an improvement from FY24 7.5 years, and maintaining the positive momentum observed since FY22, which recorded a WALE of 6.4 years. In terms of tenant incentives, the competitive tension in the occupational market has resulted in an average rent free period of just 4.7 months for long-term leasing transactions. This average has increased from 2.1 months in FY24 due to the longer lease terms secured.

For total portfolio lease events in FY25, achieved rents showed a positive compound annual growth rate ("CAGR") compared to the previous passing rent of +1.3% over an average previous lease period of 9.6 years. Over the past

three years, this reflects a modest increase of +0.7% based on an average previous lease period of 9.7 years, highlighting the sustainability of current rental levels. We anticipate continued rental growth from this highly affordable rental base.

The NewRiver portfolio is well-located across the UK, with a focus on essential goods and services, which comprises 82% of the portfolio by rent, and spaces compatible for omnichannel businesses. Prioritising convenience-led, community-focused retail, the portfolio supports local communities and society at large whilst benefiting from a depth of demand from Discount, Value Fashion and Grocery retailers to Home, Health & Beauty, Jewellery, and Food & Beverage offerings.

Retail Parks as at 31 March 2025

- Portfolio weighting: 21%
- No. assets: 13
- NIY: 6.1%
- Capital growth: +3.5%
- Average value: £17.9 million
- Key occupiers: B&M, TK Maxx, Tesco, Pets at Home, Currys
- Occupancy: 97.4%
- Retention rate: 100%
- Affordable average rent: £12.68 per sq ft / £136,000 per annum
- Gross to Net Rent Ratio: 98%
- Leasing volume: 160,400 sq ft
- Leasing activity: +20.6% ahead of valuer's ERV
- Leasing activity vs previous passing rent: +19.1%
- Average rent free tenant incentive: 6.1 months
- Average WALE on long-term leasing transactions: 11.1 years
- Average CAGR FY23-FY25: +0.9% on 15.5 year average previous lease period
- Sales growth: +7.4% year-on-year in the 12 months to March 2025

As at 31 March 2025, our Retail Parks, which are strategically located near major supermarkets, comprised 21% of the portfolio's overall value. They play a crucial role in the evolving landscape of omnichannel retail with features such as free, surface-level parking, large standardised units and convenient access on key arterial routes, making these assets ideal for local fulfilment centres including click and collect, catering to consumers' preference for flexibility and ease.

Selected highlights include:

Barrow-in-Furness, Hollywood Retail Park: serves as the town's primary destination for retail and leisure. Strategically positioned opposite Tesco Extra, it accommodates key retailers including Aldi, TK Maxx, Smyths Toys, Currys, and Dunelm. Overall, the retail park experienced year-on-year sales growth of +3.2%. There was strong online sales growth where there has been a connected store visit highlighting the halo impact of physical stores. It also features essential services including a veterinary practice and F&B such as McDonald's and KFC, whose rent reviews have collectively increased the passing rent by 16.0%. Furthermore, a new gym operator has committed to the park, securing a long-term 15 year lease at a rate consistent with the valuer's ERV, enhancing the mix of amenities available to local consumers.

Bexleyheath, Broadway Square Retail Park: stands as one of the area's key retail destinations, over 140,000 sq ft of space. Anchored by Sainsbury's and hosting tenants including JD Sports, B&M which occupies the former Wilko unit and TK Maxx, overall sales were up +16.6% in the 12 months to March 2025. The park benefits from a broad tenant mix including leisure and we have successfully renewed JD Wetherspoon's lease for an additional 10 years.

Blackburn, Blackburn Retail Park: spans 115,000 sq ft and is anchored by B&M and adjacent to Asda. Recent additions include Jollyes pet store, which has signed a 10-year lease, and JYSK, which has extended its tenancy for another 10 years and undertaken a store refurbishment, both at rental rates aligned with the valuer's ERV. This consistent demand for space is supported by all tenants experiencing year on year sales growth and demonstrate the park's ability to both attract and retain high quality tenants.

Bradford, Enterprise 5 Retail Park: at our retail park anchored by Morrison's foodstore, our retailers continue to benefit from strong sales performance with sales growth of +2.6% year-on-year and as such, we have completed a number of renewals including Poundland and Specsavers. These have been on new five year terms and aligned with

the valuer's ERV. We have also completed a renewal with Idle Travel which resulted in a significant rent increase of +21% versus the previous passing rent and exceeding the valuer's ERV.

Dumfries, Cuckoo Bridge Retail Park: continues to thrive with its supermarket, DIY, and discount retail offering and overall sales growth of +5.6% year on year. A major highlight is the addition of Sainsbury's, marking its first presence in the area, securing a 15 year lease on a former Homebase unit. The rental terms for this agreement are +60.0% higher than the previous passing rent, a clear illustration of the rental growth potential within this sector. Post period, we have secured planning consent for a new 7,500 sq ft Next store, demonstrating the strong demand for the area and our retail park portfolio.

Leeds, Kirkstall Retail Park: is set to introduce a new Burger King drive-thru, which will operate under a market-leading 20 year lease agreement. The construction of the new facility is well underway, with an expected completion date of this summer 2025. The project will deliver an IRR of 14% with a yield on cost of 9%. This addition is predicted to significantly enhance footfall, dwell time, and overall consumer spending at the park, which benefits from a Morrisons supermarket.

Lisburn, Sprucefield Retail Park: we have recently achieved practical completion for three new drive-thru/restaurant units leased to Nando's, Starbucks and Slim Chickens, each on a 15 year term. The projected IRR for this development is 10% with a yield on cost of 8%. Building on this progress, an application has been submitted to further expand the park, including plans for 90,000 sq ft of additional retail space, a hotel, and another restaurant unit. Situated in a prime location off the M1 between Belfast and Dublin, the park boasts a diverse tenant mix, including Sainsbury's, B&Q, The Range and B&M.

Core Shopping Centres as at 31 March 2025

- Portfolio weighting: 73%
- No. assets: 23
- NIY: 7.8%
- Capital growth: +0.2%
- Average value: £30.4 million
- Key occupiers: M&S, Primark, Poundland, Next, Superdrug, Boots
- Occupancy: 95.9%
- Retention rate: 89%
- Affordable average rent: £13.74 per sq ft / £53,000 per annum
- Gross to Net Rent Ratio: 82%
- Leasing volume: 571,600 sq ft
- Leasing activity: +5.4% ahead of valuer's ERV
- Leasing activity vs previous passing rent: +17.2%
- Average rent free tenant incentive: 4.1 months
- Average WALE on long-term leasing transactions: 7.7 years
- Average CAGR FY23-FY25: +0.7% on 8.5 year average previous lease period
- Sales growth: +4.3% year-on-year in the 12 months to March 2025

As at 31 March 2025, our Core Shopping Centre portfolio accounted for 73% of the total portfolio value across 23 community shopping centres. These centres serve as pivotal hubs within their local communities, fostering social cohesion and driving economic prosperity by providing essential goods and services. Designed with accessibility in mind, they are easily reachable with short travel times, aligning with broader climate action and well-being objectives.

Selected highlights include:

Bexleyheath, Broadway Shopping Centre: this Greater London asset serves as a hub for commuters and local residents. Anchored by retailers such as Marks & Spencer and Boots, the centre continues to sustain robust occupational momentum supported by overall year on year sales growth of +6.3%. Key achievements this year include new leases to Move South, exceeding the valuer's ERV by +36.6%, and Auntie Anne's, which successfully revitalised a long-term vacant unit. Additionally, lease renewals with established tenants such as Steads, River Island, Krispy Kreme, and Deichmann Shoes reflected significant growth, averaging +26.8% above previous passing rent.

Bridlington, The Promenades Shopping Centre: Located in this popular coastal town, it remains the area's only shopping centre, offering a diverse range of retailers, including Sports Direct, Poundland, and Heron Foods. Recently, Greggs expanded into a 3,400 sq ft unit under a 10 year lease agreement, aligning with the valuer's ERV. The centre saw strong spend growth of +3.2% year-on-year.

Edinburgh, Gyle Shopping Centre: serves a wide catchment area, positioned in West Edinburgh, offering excellent connectivity with free parking, tram access, and a bus interchange. Anchored by Marks & Spencer and Morrisons, it also includes popular brands like Next, Costa Coffee, and Waterstones, with overall year-on-year sales growth of +6.0%. Recent new lettings and renewals with tenants such as Bodycare, Greggs, and Watch Lab have driven a +8.9% increase above valuer's ERV. The F&B offering has been improved post period end with the completion of a new letting to Nando's on a 15 year term at the valuer's ERV which will further enhance the dwell time at the centre.

Newton Mearns, The Avenue: This community-centred shopping venue in Glasgow's affluent suburbs is anchored by Marks & Spencer and Asda, hosts a mix of national and local retailers which overall experienced year-on-year sales growth of +2.2%. Lease renewals and new lettings, including Timpson, Boots, Yours Clothing, and Santander, have collectively generated £909,000 in annualised income, a +2.7% increase above the valuer's ERV. Following the completion of their store fit out, Marks & Spencer signed a new 15 year lease at the centre thereby reinforcing their commitment to the location. In addition, we have exchanged on an agreement for sale on surplus land to a housing developer, providing a capital receipt and will support future spend at the centre with the delivery of new housing.

Walthamstow, 17&Central: Situated just 20 minutes from Central London, 17&Central is a vibrant shopping destination that boasts 65 units across 260,000 sq ft anchored by Lidl and Asda supermarkets. Sales have been broadly flat, reflective of the high base set in the 12 months to March 2024. Recent leasing activity has been strong, with agreements for Addax, Dmart, and Shah's Halal Food exceeding the valuer's ERV by +7.9%. We also finalised an open market rent review with Asda at +8.5% above the previous passing rent. The centre is set to benefit from an adjacent new residential development comprising 495 flats across two modern buildings due to complete imminently. Phase 2 of the development will further increase the centre's local dominance with an additional 80,000 sq ft of retail space and 43 residential units.

Wood Green, The Mall: A dominant shopping destination in London's Wood Green area, spanning 656,000 sq ft and anchored by a top performing Primark, TK Maxx, Lidl, NHS Diagnostics Centre, a Travelodge hotel and a market hall. High demand at this this location is reflected by recent lettings to tenants such as Wendy's, Ebebek, and The Perfume Shop, which surpassed the valuer's ERV by +3.7%, with existing tenants continuing to experience strong sales performance with spend growth of +4.3% year-on-year.

Regeneration

We have two regeneration assets, representing only 3% of the total portfolio value, where the strategy is to deliver capital growth through redeveloping surplus retail space predominantly for residential. Our objective is to crystallise the profit from these projects in the short to medium term via sales post the receipt of a planning permission or delivery within a joint venture.

The projects include:

Burgess Hill, The Martlets: Located in the prosperous southeast, this site already has planning consent for a mixed-use redevelopment. The project includes pre-letting agreements with a food discount retailer as the anchor, an 89 room hotel operator, and residential developers for parts of the site. A partnership with Mid Sussex District Council is in advanced stages, with construction planned to commence in 2025.

Grays Shopping Centre: This site, just 35 minutes by train from Central London, is intended for a high-density residential redevelopment featuring 850+ homes. The planning application has been submitted, with approval expected in 2025.

Work Out

The Work Out portfolio, which we identified during a review of the portfolio in 2020, represents only 3% of the total portfolio. The portfolio saw two disposals in FY25 yielding £3.9 million in gross proceeds. With only one sale left in the pipeline, the remaining focus is on executing two turnaround strategies, the key strategy being;

Cardiff, Capitol Centre: which accounts for 69% of the Work Out portfolio is set to revitalise the area and become a key leisure and retail destination. It occupies a strategic location on Queen Street, in the heart of Cardiff's bustling shopping district, and serves as the gateway to Cardiff City Council's Canal Quarter redevelopment. Planning

permission has been granted for an ambitious transformation project, which includes the creation of an 80,000 sq ft Family Entertainment Centre (FEC) and the development of a new prominent entrance for The Gym, an existing tenant. We are currently finalising legals with a national operator which is expected to significantly increase annualised net income by over £1 million per year.

Capital Partnerships

Following the acquisitions of Capital & Regional and Ellandi, NewRiver now manages £2.4 billion worth of assets, including 48 shopping centres and 30 retail parks. NewRiver collects over £225 million in annual rent from 3,500 tenants, overseeing properties both independently and for its capital partners using a leading asset management platform.

Capital Partnerships are a key driver of growth, providing income through asset management fees, rental shares, and potential financial incentives. The acquisition of Ellandi on 3 July 2024 supports NewRiver's strategy to expand this aspect of its business, further strengthening its role as a major retail real estate asset manager in the UK.

NewRiver is positioned to continue growing its Capital Partnership initiatives by working with new and existing retail property owners. This includes destination shopping centres, convenience-led retail spaces, retail parks, and regeneration projects with local authorities. The increasing demand for expert retail asset management highlights the value of NewRiver's approach, combining a strong geographic presence with deep market insights to enhance performance and create lasting value.

Key Capital Partnerships

We continue to strengthen our Capital Partnerships across three key sectors, driving significant leasing activity and strategic developments.

Local Authorities

Across our seven council mandates, including Canterbury City Council, Blackpool Council, and Sefton Council, we have completed 50 long-term leasing events, covering 239,000 sq ft and securing £2.2 million in annualised rent.

Key Highlights:

- **Chatham, The Pentagon Shopping Centre:** Construction is underway on a 40,000 sq ft Healthy Living Centre and an innovation hub with 16,000 sq ft of flexible office space.
- **Bootle, Strand Shopping Centre:** Planning permission has been obtained for the first phase of a broader redevelopment, introducing a mixed-use offering spanning retail, leisure, hospitality, healthcare, and education services.
- **Canterbury, Whitefriars Shopping Centre:** Seven new long-term lettings secured for FY25 across 15,800 sq ft, with an annualised rent of £377,000-bringing new retailers such as Oliver Bonas, Lucy & Yak, and Kesson Pilates, diversifying Canterbury's tenant mix. A major new deal has been exchanged with Canterbury City Council for their new offices, set to open in summer 2025
- **Canterbury, Riverside:** Two long-term deals completed with Community Health & Eyecare and Escape Hunt, covering 8,800 sq ft.
- **Wythenshawe, Wythenshawe town centre:** NewRiver has been appointed to asset manage Wythenshawe town centre, supporting a significant regeneration project led by Muse and Manchester City Council.
- **Tamworth, Ankerside Shopping Centre:** NewRiver has recently been appointed by Tamworth Borough Council to provide both asset management and strategic advice on Ankerside, the 180,000 sq ft shopping centre acquired by the local authority in 2024.

Private Equity Sector and Banks

Across our six mandates, including BRAVO-where we operate a joint venture on one retail park in Lisburn and one shopping centre in Sheffield-we have completed 90 long-term leasing events, covering 431,400 sq ft and securing £6.5 million in annualised rent.

Key Highlights:

- **Milton Keynes, Midsummer Place:** Multiple long-term deals completed, including a new flagship Apple Store and openings of Sports Direct, Flannels, and Lane 7. Additionally, our F&B offering has been revitalised with Wingstop, Nacho'd and Flying Panda.
- **Bradford, Broadway Shopping Centre:** New openings include Primark in the former Debenhams,

- South Asian fashion brand Saphire's first UK store and Rituals. The F&B mix has been refreshed with Popeyes and Wingstop enhancing the centre's tenant mix.
- Leicester, Highcross Shopping Centre:** Multiple long-term deals agreed including H&M, Skechers, Foot Locker and new openings for Castore and Butterwick. Lease agreements exchanged with Mango, Rituals, and Maki and Ramen, all set to open in H1 2026.

Institutional Sector

For M&G Real Estate, we currently manage 17 retail parks and two shopping centres. In FY25, 24 long-term leasing events were completed, covering 233,700 sq ft, securing £4.6 million in annualised rent. Furthermore, we expanded the mandate having been appointed to manage Plough Lane Retail Park in Wimbledon.

Valuation

As at 31 March 2025, our portfolio was valued at £897.5 million (31 March 2024 £543.8 million). Movements from the previous year were the acquisition of Capital & Regional, the disposal of two Work Out assets; and like-for-like valuation movement of +0.6% for the 12 months to March 2025. This was driven by ERV growth of +1.1% and stability in yields.

Our portfolio has experienced greater stability in value over the longer term compared to the wider retail market and continues to outperform the MSCI All Retail, Shopping Centre and Retail Warehouse total return benchmarks over the 3-year and 5-year period. Over a 12 month period, the portfolio grew in value by +0.6% and Income Returns outperformed the wider market by +150bps. We consider income return to be the key driver of total returns over the long-term and outperformance in income return is therefore indicative of the health of the underlying portfolio.

Growth in valuations is indicative of the portfolio's attractive yield premium relative to the market. The portfolio Net Initial Yield stands at 7.1% and has a Net Equivalent Yield of 8.4%, providing an attractive risk premium compared to the wider real estate sector and the 10-year Government Gilt rate. The yield premium relative to the MSCI All Retail benchmark, at a 5.7% Net Initial Yield and 6.6% Equivalent Yield, represents significant headroom of +140bps and +180bps respectively.

The Core Shopping Centre portfolio, accounting for 73% of the portfolio, delivered capital growth of +0.6% in the 6 months to March 2025 and +0.2% in the 12 months to March 2025. This was largely driven by ERV growth of +0.8% in the 12 months to March 2025, with yields stable. The Core Shopping Centre Net Equivalent Yield now stands at 8.8% with the movement in the period due to the acquisition of Capital & Regional, predominantly situated in London and the South East.

The Retail Park Portfolio, which represents 21% of the portfolio saw capital growth of +1.7% in the 6 months to March 2025 and +3.5% in the 12 months to March 2025. This was largely driven by ERV growth in the 12 months of +3.2% and Net Equivalent Yield movement of -30bps reflecting continued investor confidence in the sector.

The Regeneration and Work Out Portfolios experienced decline over the full year, predominantly due to movements in the first half of the year, however they now account for only 6% of the total portfolio.

As a 31 March 2025		Portfolio Weighting	Valuation Movement H1	Valuation Movement H2	Valuation Movement FY	Topped-up NIY	NEY	LFL EY Movement	LFL ERV Movement
	(£m)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Shopping Centres - Core	656.8	73%	-0.6%	+0.6%	+0.2%	7.8%	8.8%	+0.1%	+0.8%
Retail Parks	185.9	21%	+1.8%	+1.7%	+3.5%	6.1%	6.5%	-0.3%	+3.2%
Shopping Centres - Regen	24.7	3%	-1.7%	-1.8%	-3.5%	4.0%	11.5%	+0.0%	+0.0%
Total exc Work Out / Other	867.4	97%	+0.1%	+0.7%	+0.8%	7.4%	8.3%	-0.1%	+1.4%
Shopping Centres - Work Out and Other ¹	30.1	3%	-8.4%	-2.9%	-4.5%	1.1%	10.4%	-0.3%	-4.1%
Total	897.5	100%	-0.4%	+0.6%	+0.6%	7.1%	8.4%	-0.1%	+1.1%

1. Work out and Other includes Other representing a value of £2.1 million

As set out in the table below, our portfolio continues to outperform the MSCI Shopping Centre and Retail Warehouse benchmarks over the 3 and 5-year periods. Over a 12 month period, the portfolio Income Return outperformed the market by +150bps.

12 months to 31 March 2025	Total Return	Capital Growth	Income Return
NRR Portfolio	7.8%	0.3%	7.4%
MSCI All Retail Benchmark	9.4%	3.3%	6.0%
Relative performance	-160 bps	-290 bps	+150 bps

	Shopping Centres	Retail Parks
Total Return: 6 months to 31 March 2025		
NewRiver	3.6%	6.1%
MSCI Benchmark	5.4%	5.7%
Relative Performance	-170 bps	+40 bps
Total Return: 12 months to 31 March 2025		
NewRiver	6.4%	11.8%
MSCI Benchmark	10.2%	12.0%
Relative Performance	-380 bps	-20 bps
Total Return: Annualised 3 years to 31 March 2025		
NewRiver	4.4%	7.0%
MSCI Benchmark	2.0%	2.0%
Relative Performance	+240 bps	+50 bps
Total Return: Annualised 5 years to 31 March 2025		
NewRiver	0.7%	8.1%
MSCI Benchmark	-3.9%	5.9%
Relative Performance	+460 bps	+220 bps

Finance review

It has been an active and transformational year for the business, during which we have completed two strategically important transactions, the most significant of which was the acquisition of Capital & Regional, which materially increased our scale and has already benefitted UFFO per share and our dividend, without sacrificing the strength of our financial position.

Our property portfolio has increased in size from £543.8 million at 31 March 2024 to £897.5 million at 31 March 2025, due partly to a 0.6% increase in property valuation but principally due to the acquisition of Capital & Regional which completed on 10 December 2024. The acquisition also increased our EPRA Net Tangible Assets from £361.8 million at 31 March 2024 to £487.5 million at 31 March 2025. EPRA NTA per share reduced from 115 pence at 31 March 2024 to 106 pence at 30 September 2024, predominantly as a result of the dilution from the equity placing in September 2024 which was used to part fund the acquisition and was conducted at a discount to 31 March 2024 NTA per share but importantly at a slight premium to closing price prior to launch. NTA per share reduced to 102 pence at 31 March 2025, in-line with post transaction proforma guidance, due mainly to acquisition costs.

Maintaining the strength of the financial position of the enlarged business was a key priority when structuring the acquisition, and as a consequence we ended the year with significant cash reserves of £62 million and in compliance with our financial policies with LTV of 42.3%, net debt to EBITDA of 5.4x and an interest cover ratio of 6.0x. While LTV at the year end was comfortably within policy of <50% and in-line with post transaction proforma communicated in our half year results materials, it was marginally ahead of our guidance of <40%. At the time of the Capital & Regional acquisition we were clear we intended to reduce to within guidance through a modest and achievable level of disposals, and immediately post year end we completed the disposal of the Abbey Centre in Newtownabbey, which reduced our LTV to c.38% meaning we are within guidance with capacity to invest into accretive asset acquisitions.

UFFO for the year ended 31 March 2025 was £30.5 million, up from £24.4 million for the year ended 31 March 2024, reflecting the benefit of acquisition activity completed during the second half of the financial year in which UFFO of £19.0 million accelerated from £11.5 million for the six months ended 30 September 2024, including the seasonality in the Snozone business acquired as part of the Capital & Regional transaction. On a per share basis, UFFO increased from 3.7 pence for the six months ended 30 September 2024 to 4.4 pence in the second half, an increase of 19% as the earnings accretion from the Capital & Regional transaction, including the seasonality in the Snozone business, has taken effect. Our dividends are linked directly to UFFO per share, which means that as our UFFO per share has increased in the second half of the year, so too has our dividend. Having declared an interim dividend of 3.0

pence per share in December 2024, the Board is pleased to declare a final dividend relating to the second half of the financial year of 3.5 pence per share. This brings the total FY25 dividend declared to 6.5 pence per share, representing 80% of UFFO and in-line with our dividend policy. The dividend is payable on 8 August 2025 and goes ex-dividend on 19 June 2025.

Key performance measures

The Group financial statements are prepared under IFRS, where the Group's interests in joint ventures and associates are shown as a single line item on the income statement and balance sheet. Management reviews the performance of the business principally on a proportionally consolidated basis which includes the Group's share of joint ventures and associates on a line-by-line basis. The Group's financial key performance indicators are presented on this basis.

In addition to information contained in the Group financial statements, Alternative Performance Measures ('APMs'), being financial measures that are not specified under IFRS, are also used by management to assess the Group's performance. These include a number of the financial statistics included in this document being UFFO, LTV, occupancy, admin cost ratio, ICR, GRESB score, Total Property Return and Total Accounting Return. These APMs include a number of EPRA measures, prepared in accordance with the EPRA Best Practice Recommendations reporting framework, which are summarised in the 'Alternative Performance Measures' section at the end of this document. We report these measures because management considers them to improve the transparency and relevance of our published results as well as the comparability with other listed European real estate companies. Definitions for APMs are included in the Glossary and the most directly comparable IFRS measure is also identified. The measures used in the review below are all APMs presented on a proportionally consolidated basis unless otherwise stated.

The APM on which management places most focus, reflecting the Company's commitment to driving income returns, is UFFO. UFFO measures the Company's operational profits, which includes other income and excludes one off or non-cash adjustments, such as portfolio valuation movements, profits or losses on the disposal of investment properties, fair value movements on derivatives and share-based payment expense. We consider this metric to be the most appropriate for measuring the underlying performance of the business as it is familiar to non-property investors, and better reflects the Company's generation of profits. It is for this reason that UFFO is used to measure dividend cover.

In our half year results, we presented LTV, Cash, ICR and net debt to EBITDA on a pro forma basis to give readers of the accounts more information on what the Group would look like on completion of the acquisition of Capital & Regional. This was especially important because as at 30 September 2024, NewRiver had raised net equity proceeds of £48.9 million to part fund the transaction, which was not deployed until the transaction completed on 10 December 2024, immediately prior to the publication of the half year results on 12 December 2024. For example, LTV was 21.6% at 30 September 2024, reflecting the beneficial impact of the undeployed net equity proceeds, but LTV was expected to be c.42% proforma for the transaction completion, which was disclosed within our half year results materials and is in-line with the LTV of 42.3% at 31 March 2025. Now that the transaction has completed, we have not produced proformas again in this set of results as there is no need to produce cash and LTV measures and we do not believe it is necessary to produce net debt to EBITDA or ICR.

The relevant sections of this Finance Review contain supporting information, including reconciliations to the financial statements and IFRS measures. The 'Alternative Performance Measures' section also provides references to where reconciliations can be found between APMs and IFRS measures.

Underlying Funds From Operations

The following table reconciles IFRS profit after taxation to UFFO, which is the Company's measure of underlying operational profits.

Reconciliation of profit after taxation to UFFO

	31 March 2025 £m	31 March 2024 £m
Profit for the year after taxation	23.7	3.0
<i>Adjustments</i>		
Net property valuation movement	(2.1)	13.9
Net property valuation movement - joint ventures' and associates'	0.1	-

Loss on disposal of investment properties	0.7	3.8
Changes in fair value of financial instruments	-	(0.1)
Exceptional costs ¹	0.7	-
Amortisation of intangibles ²	0.3	-
Write off of unamortised debt costs ³	0.9	-
Costs to unlock transaction synergies ⁴	1.1	-
Loss on disposal of joint venture	-	2.3
Deferred tax ⁵	3.0	-
EPRA Earnings	28.4	22.9
Forward looking element of IFRS 9 ⁶	0.1	-
Snozone depreciation, amortisation and lease liability interest ⁷	0.5	-
Share-based payments charge	1.5	1.5
Underlying Funds From Operations	30.5	24.4

1. Exceptional costs comprise expenses relating to the acquisition of Elandi
2. Amortisation of intangibles relates to the amortisation of the intangible asset recognised on the acquisition of Elandi
3. Write off of unamortised costs following repayment of three Capital & Regional secured debt facilities totalling £59 million immediately post transaction completion
4. Costs to unlock comprise net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional e.g. redundancy and head office costs
5. Deferred tax adjustment acquired with the acquisition of Capital & Regional, since written off
6. Forward looking element of IFRS 9 relates to a provision against debtor balances in relation to invoices in advance for future rental income. These balances are not due in the current year and therefore no income has been recognised in relation to these debtors.
7. Adjustment to remove depreciation and the profiling impact of IFRS 16

Underlying Funds From Operations is presented on a proportionally consolidated basis in the following table.

UNDERLYING FUNDS FROM OPERATIONS	31 March 2025				31 March 2024
	Group £m	JVs & Associates £m	Adjustments ¹ £m	Proportionally consolidated £m	Proportionally consolidated £m
Revenue	90.5	0.8	(11.7)	79.6	66.5
Property operating expenses	(34.3)	(0.2)	5.3	(29.2)	(20.9)
Net property income	56.2	0.6	(6.4)	50.4	45.6
Administrative expenses	(18.5)	-	6.9	(11.6)	(11.0)
Other income	-	-	3.7	3.7	0.4
Operating profit	37.7	0.6	4.2	42.5	35.0
Net finance costs	(12.3)	(0.5)	0.9	(11.9)	(10.6)
Taxation	-	(0.1)	-	(0.1)	-
Underlying Funds From Operations				30.5	24.4
UFFO per share (pence)				8.1	7.8
Ordinary dividend per share (pence)				6.5	6.6
Ordinary dividend cover				125%	118%
Admin cost ratio				14.1%	15.7%
Weighted average # shares (m)				376.3	311.4

1. Adjustments to Group and JV & Associates figures to remove non-cash and non-recurring items, principally: Revenue - segmental reporting re-allocations comprising £(8.4) million Snozone revenue reallocated to Other income and £(3.1) million Capital Partnerships costs reallocated from Administrative expenses, and an adjustment to exclude £(0.2) million of non-recurring property management fee income in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional; Property operating expenses - segmental reporting re-allocation of £4.7 million Snozone expenses reallocated to Other income and other adjustments to exclude £0.5 million Snozone depreciation, amortisation and lease liability interest and the £0.1 million forward looking element of IFRS 9; Administrative expenses - segmental reporting re-allocations comprising £3.1 million Capital Partnerships costs reallocated to Revenue and other adjustments to exclude £1.3 million costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional, £0.7 million exceptional acquisition costs relating to and £0.3 million amortisation of intangibles recognised on the acquisition of Elandi and £1.5 million share-based payment charge; Other income - segmental reporting re-allocations comprising £8.4 million Snozone revenue reallocated from Revenue and £(4.7) million Snozone expenses reallocated from Property operating expenses; Net finance costs - adjustment to exclude £0.9 million write off of unamortised costs following repayment of three Capital & Regional secured debt facilities totalling £59 million immediately post transaction completion

Net property income

Analysis of net property income (£m)

Net property income for the year ended 31 March 2024	45.6
NPI Core	6.8
NPI Work Out and Other	(2.4)
Asset management fees	0.4
Net property income for the year ended 31 March 2025	50.4

On a proportionally consolidated basis, net property income was £50.4 million in FY25, compared to £45.6 million in

On a proportionally consolidated basis, net property income was £30.4 million in FY25, compared to £43.0 million in FY24. This was predominantly due to the impact of the acquisition of Capital & Regional which completed on 10 December 2024, offset slightly by disposals completed, principally from the Work Out portfolio.

Through the Capital & Regional transaction in December 2024 we acquired six community shopping centres which are now included in our Core portfolio and have contributed to an increase in net property income of £6.8 million.

Net property income within Work Out and Other has decreased by £2.4 million, predominately due to the disposal of four Work Out assets during the second half of FY24 and during FY25. Following these disposals, Work Out only represents 3% of our total portfolio.

Asset management fees increased by £0.4 million, or 16%, to £2.9 million during the year, principally due to the acquisition of Ellandi, an established asset and development management business focused on UK retail and regeneration, in July 2024. We have now unlocked the operational cost synergies identified within Ellandi and expect that, having made a modest contribution to UFFO in the second half of FY25, the business will make an increased contribution in FY26 and beyond.

Administrative expenses

Administrative expenses have increased from £11.0 million in FY24 to £11.6 million in FY25, primarily due to inflationary pressures on pay rises, averaging 3% across our workforce, which constitute the majority of our overheads. We have mitigated the effects of the inflationary rises in payroll related costs by achieving targeted savings across the remainder of our administrative costs. The acquisition of Capital & Regional contributed a modest £0.2 million to the increase in administrative costs during FY25.

We have made good progress in unlocking the £6.2 million of annual net cost synergies identified as part of the Capital & Regional acquisition, which were based on administrative expenses net of property management income of £6.9 million reported by Capital & Regional in the year ended 30 December 2023 and which we expect to have fully unlocked within 12 months of completion on an annualised basis.

Details of any material related party transactions that occurred during the current year are provided in Note 27 of the Notes to the Interim Financial Statements.

Other income

Other income of £3.7 million recognised in FY25 relates to Snozone EBITDA. We acquired Snozone, the largest indoor ski slope operator in the UK, as part of the Capital & Regional transaction on 10 December 2024. This contribution exceeds Snozone's annual EBITDA, as our period of ownership since acquisition encompasses Snozone's peak trading season, without its period of controlled loss (i.e. May - September), such that we have benefitted from the seasonality of income within the Snozone business during FY25.

In the prior year, other income of £0.4 million related to a settlement of an income disruption insurance claim in relation to loss of earnings on our commercialisation and turnover rent income during the period impacted by Covid. All historical claims relating to Covid have now been settled and as such no other income has been recognised in FY25.

Net finance costs

Net finance costs increased from £10.6 million in FY24 to £11.9 million in FY25. Through our acquisition of Capital & Regional, we acquired four secured debt facilities totalling £199 million of gross debt. We repaid three of these facilities immediately following transaction completion, totalling £59 million and with a blended coupon of 6.1%, and retained the £140 million Mall facility which has a coupon of 3.45%. This means that following the completion of the acquisition in December 2024, our gross debt increased to £444 million from £304 million at the start of FY25, increasing our net finance costs.

Taxation

As a REIT, we are exempt from UK corporation tax in respect of our qualifying UK property rental income and gains arising from direct and indirect disposals of exempt property assets. The majority of the Group's income is therefore tax free as a result of its REIT status, albeit this exemption does not extend to other sources of income such as

interest or asset management fees.

Dividends

Under our dividend policy, we declare dividends equivalent to 80% of UFFO twice annually at the Company's half and full year results, calculated with reference to the most recently completed six-month period.

The Company is a member of the REIT regime whereby profits from its UK property rental business are tax exempt. The REIT regime only applies to certain property-related profits and has several criteria which have to be met, including that at least 90% of our profit from the property rental business must be paid as dividends. We intend to continue as a REIT for the foreseeable future, and therefore our policy allows the final dividend to be "topped-up", including where required to ensure REIT compliance, such that the payout in any financial year may be higher than our base policy position of 80% of UFFO.

In-line with this policy, in December 2024 the Board declared an interim dividend of 3.0 pence per share in respect of the six months ended 30 September 2024, based on 80% of UFFO per share of 3.7 pence. The Board has today declared a final dividend of 3.5 pence per share in respect of the year ended 31 March 2025, taking the total FY25 dividend declared to 6.5 pence, equivalent to 80% of UFFO per share of 8.1 pence. The final dividend of 3.5 pence per share in respect of the year ended 31 March 2025 will, subject to shareholder approval at the 2025 AGM, be paid on 8 August 2025. The ex-dividend date will be 19 June 2025 with an associated record date of 20 June 2025. The dividend will be payable as a REIT Property Income Distribution (PID).

Balance sheet

EPRA NTA includes a number of adjustments to the IFRS reported net assets and both measures are presented below on a proportionally consolidated basis.

	As at 31 March 2025			As at 31 March 2024
	Group £m	JVs & Associates £m	Proportionally consolidated £m	Proportionally consolidated £m
Properties at valuation ¹	887.5	10.0	897.5	543.8
Right of use asset	69.6	-	69.6	75.6
Investment in JVs & associates	5.3	(5.3)	-	-
Other non-current assets	8.3	-	8.3	0.3
Cash	61.3	0.8	62.1	133.2
Other current assets	22.1	0.1	22.2	11.8
Total assets	1,054.1	5.6	1,059.7	764.7
Other current liabilities	(53.4)	(0.4)	(53.8)	(26.7)
Lease liability	(73.6)	-	(73.6)	(75.6)
Borrowings ²	(437.0)	(4.3)	(441.3)	(300.5)
Other non-current liabilities	-	(0.9)	(0.9)	(0.8)
Total liabilities	(564.0)	(5.6)	(569.6)	(403.6)
IFRS net assets	490.1	-	490.1	361.1
EPRA adjustments:				
Goodwill ³			(3.6)	-
Intangible asset ³			(0.9)	-
Deferred tax			0.9	0.8
Fair value financial instruments			-	(0.1)
EPRA NTA			486.5	361.8
EPRA NTA per share⁴			102p	115p
IFRS net assets per share⁵			103p	116p
LTV			42.3%⁶	30.8%

1. See Note 14 for a reconciliation between Properties at valuation and categorisation per Consolidated balance sheet

2. Principal value of gross debt, less unamortised fees

3. Goodwill and intangible assets recognised on the acquisition of Ellandi are removed from the EPRA NTA calculation as per EPRA guidelines

4. Calculated with reference to 478.9 million shares (2024: 313.3 million shares), see Note 12

5. Calculated with reference to 475.5 million shares (2024: 310.4 million shares), see Note 12

6. Proforma for £59m post year end disposal of the Abbey Centre, Newtownabbey, in-line with March-2025 book value, LTV reduces to c.38%

Net assets

As at 31 March 2025, IFRS net assets were £490.1 million, increasing from £361.1 million at 31 March 2024, primarily due to the acquisition of Capital & Regional which was funded by a combination of cash and shares. EPRA

primarily due to the acquisition of Capital & Regional, which was funded by a combination of cash and shares. EPRA NTA is calculated by adjusting net assets to reflect the potential impact of dilutive ordinary shares, and to remove the fair value of any derivatives, deferred tax, goodwill and intangible assets held on the balance sheet. These adjustments are made with the aim of improving comparability with other European real estate companies. EPRA NTA increased by 34.5%, from £361.8 million to £486.5 million, again due to the acquisition of Capital & Regional.

EPRA NTA per share reduced from 115 pence at 31 March 2024 to 106 pence at 30 September 2024, predominantly as a result of the dilution from the equity placing in September 2024, which was used to part fund the acquisition and was conducted at a discount to 31 March 2024 NTA per share but importantly at a slight premium to the closing price prior to launch, and also due to the acquisition of Ellandi which generated goodwill and an intangible asset of £4.8 million which is excluded from the EPRA NTA calculation. NTA per share reduced to 102 pence at 31 March 2025, in-line with post transaction proforma guidance, due mainly to acquisition costs.

Properties at valuation

Properties at valuation increased from £543.8 million as at 31 March 2024 to £897.5 million as at 31 March 2025, due partly to a 0.6% increase in property valuation but principally due to the Capital & Regional transaction through which we acquired six community shopping centres, predominantly located in London and the South East of England and now included within our Core Shopping Centre portfolio.

Debt & financing

	Proportionally consolidated		
	31 March 2025	30 September 2024	31 March 2024
Weighted average cost of debt - drawn only ¹	3.5%	3.5%	3.5%
Weighted average debt maturity - drawn only ¹	2.6 yrs	3.4 yrs	3.9 yrs
Weighted average debt maturity - total ²	2.4 yrs	3.1 yrs	3.6 yrs

1. Weighted average cost of debt and weighted average debt maturity on drawn debt only

2. Average debt maturity excludes two one-year extension options on the RCF and a one-year extension option on The Mall facility. Assuming these options are exercised and lender approved, weighted average debt maturity on total debt at 31 March 2025 increases to 3.0 years

Proportionally consolidated	31 March 2025	30 September 2024	31 March 2024
	£m	£m	£m
Cash	62.1	184.8	133.2
Principal value of gross debt	(444.3)	(304.3)	(304.0)
Net debt ¹	(379.2)	(116.6)	(167.3)
Drawn RCF	-	-	-
Total liquidity ²	162.1	284.8	233.2
Gross debt (drawn/acquired) / repaid in the year / period	(199.3) / 59.0	(0.3)	12.0
Loan to Value	42.3%	21.6%	30.8%

1. Including unamortised arrangement fees

2. Cash and undrawn RCF

3. Proforma for £59m post year end disposal of the Abbey Centre, Newtownabbey, in-line with March-2025 book value, LTV reduces to c.38%

As at 31 March 2024, cost of debt and weighted average debt maturity were closely aligned to the profile of our unsecured corporate bond, because it accounted for £300 million of total gross debt of £304 million. Immediately following the completion of the acquisition of Capital & Regional we repaid the three more expensive of its four secured debt facilities, totalling £59 million with a blended coupon of 6.1%, and retained the Mall facility, which at £140 million with a coupon of 3.45% was the largest and cheapest of the Capital & Regional facilities. Gross debt increased to £444 million at 31 March 2025, due entirely to the Mall facility. Our weighted average cost remained unchanged during FY25, because the coupon on the Mall facility is aligned with that of our existing unsecured corporate bond, and our weighted average debt maturity reduced to 2.6 years from 3.9 years 31 March 2024 because the Mall facility matures in January 2027, compared to the existing unsecured corporate bond which matures in March 2028.

Our balance sheet remains 68% unsecured as at 31 March 2025, reduced from 100% at 31 March 2024 because the Mall facility is secured. Looking forward, and with our increased scale following the acquisition of Capital & Regional and investment grade credit ratings reaffirmed by Fitch Ratings in September 2024, we expect to be active in the debt markets over the next twelve months in order to manage our debt maturity profile.

Financial policies

We have five financial policies in total, including LTV and Interest cover which also appear as debt covenants on our unsecured RCF and our bond. These form a key component of our financial risk management strategy which remains

measured LTV and our central measures form a key component of our financial risk management strategy, which remains as important as ever given the macro-economic climate.

We are in compliance with all financial policies as at 31 March 2025.

Measure	Financial policy	Proportionally consolidated		
		31 March 2025	30 September 2024	31 March 2024
Loan to Value	Guidance <40% Policy <50%	42.3% ¹	21.6%	30.8%
		Group		
		31 March 2025	30 September 2024	31 March 2024
Balance sheet gearing	<100%	76.7%	27.5%	45.4%
		Proportionally consolidated		
		31 March 2025	HY25	FY24
Net debt: EBITDA ²	<10x	5.4x / 8.9x	4.7x / 3.5x	4.8x / 4.8x
Interest cover ³	>2.0x	6.0x	7.4x	6.5x
Ordinary dividend cover ⁴	>100%	125%	125%	118%

1. Proforma for £59m post year end disposal of the Abbey Centre, Newtownabbey, in-line with March-2025 book value, LTV reduces to c.38%
2. Net debt: EBITDA calculated using the average net debt over the last 12 months is 5.4x (HY25: 4.7x) (FY24: 4.8x). Net debt: EBITDA calculated using year end net debt at 31 March 2025 was 8.9x due to the completion of the acquisition of Capital & Regional on 10 December 2024 so only received 112 days of EBITDA in FY25. Net debt: EBITDA calculated using period end net debt at 30 September 2024 was 3.5x due to the completion of equity placing and retail offer in September
3. Interest cover calculated on a 12 month look-back basis, consistent with debt covenant
4. Ordinary dividend cover calculated with reference to UFFO

LTV reduced from 30.8% at 31 March 2024 to 21.6% at 30 September 2024, predominantly due to the successful equity placing and retail offer in September 2024 which raised net proceeds of £48.9 million to part fund the acquisition of Capital & Regional, before increasing to 42.3% at 31 March 2025 following the transaction, which remained comfortably within policy (<50%). At this level, LTV was in-line with the expected post transaction proforma position but slightly above our guidance of <40%. At the time of the Capital & Regional acquisition we were clear we intended to reduce LTV to within guidance through a modest and achievable level of disposals, and immediately post year end we completed the disposal of the Abbey Centre in Newtownabbey, which reduced our LTV to c.38% meaning we are within guidance with capacity to invest into accretive asset acquisitions. Considering LTV alongside our net debt to EBITDA (5.4x) and Interest Cover ratios (6.0x), our financial position remains strong and we are comfortably in compliance with all financial policies.

Additional guidelines

Alongside our financial policies we have a number of additional guidelines used by management to analyse operational and financial risk, which we disclose in the following table:

	Guideline	31 March 2025
Single retailer concentration	<5% of gross income	3.6% (Boots)
Development expenditure	<10% of GAV	<1%
Risk-controlled development	>70% pre-let or pre-sold on committed	N/A, no developments on site

Conclusion

We are pleased with continued operational performance of the underlying NewRiver business, the growth embedded within the business following our acquisition activity and the strength of our financial position.

Looking forward, we are focused on continuing to unlock the cost synergies identified as part of the Capital & Regional acquisition, delivering further UFFO per share accretion, and achieving our medium-term target of a consistent 10% total accounting return.

Will Hobman
Chief Financial Officer

Notes to Editors

About NewRiver (prior to the disposal of the Abbey Centre, Newtownabbey)

NewRiver REIT plc ('NewRiver') is a leading Real Estate Investment Trust specialising in buying, managing and developing resilient retail assets throughout the UK.

Following the completion of its acquisition of Capital & Regional in December 2024, NewRiver has a £0.9 billion UK wide portfolio covering 8.2 million sq ft, comprising 28 community shopping centres and 13 conveniently

located retail parks occupied by tenants predominately focused on essential goods and services. In addition, we manage 21 shopping centres and 18 retail parks on behalf of Capital Partners, taking our total Assets Under Management to £2.4 billion. Our objective is to own and manage the most resilient retail portfolio in the UK, focused on retail parks, core shopping centres and regeneration opportunities to deliver long-term attractive recurring income returns and capital growth for our shareholders.

NewRiver is listed on the Equity shares (commercial companies) category of the Main Market of the London Stock Exchange (ticker: NRR). Visit www.nrr.co.uk for further information.

LEI Number: 2138004GX1VAUMH66L31

Principal risks and uncertainties

Managing our risks and opportunities

Risk is inherent in all businesses and effective risk management enables us to manage both the threats and the opportunities associated with our strategy and the operation of our business model.

Our relatively small workforce encourages flexibility and collaboration across the business in all areas including risk management. The accessibility and flexibility of the Board and senior staff are particularly pertinent when adapting to evolving risks, emerging risks and external risks such as economic or geopolitical instability. This flexibility enables the business to adjust and respond to fast-changing situations and prove its resilience and adaptability.

The Board has ultimate responsibility for the risk management and internal controls framework of the Group and regularly evaluates appetite for risk, ensuring our exposure to risk is managed effectively. The Audit Committee monitors the adequacy and effectiveness of the Group's risk management and internal controls and supports the Board in assessing the risk mitigation processes and procedures. The Executive Committee is closely involved with day-to-day risk management, ensuring that it is embedded within the Group's culture and values and that there is a delegation of accountability for each risk to senior management.

Risk monitoring and assessment including emerging risks

The identification of risks and their management is a continual and evolving process. This has been underscored more so over recent years in which global macroeconomic and geopolitical events have created uncertainty across all sectors, both economically and socially. Geopolitical events have also impacted supply chains and sentiment.

The Group maintains a risk register in which a range of categories are considered. These risks are linked to the business model and strategic priorities of the Group. The risk register assesses the impact and probability of each identified risk. By identifying all risks on a register and continuously updating this register, principal risks can be identified as those that might threaten the Group's business model, future performance, solvency or liquidity and reputation. Their potential impact and probability will also be a factor in whether they are classed as principal. The risk register also records actions that can be taken to further mitigate the risk and each action is assigned to an individual or group. Mitigation factors and actions are assigned to all risks whether they are principal, non-principal or emerging.

The continuous updating of this risk register allows us to assess how risks are evolving, assists in identifying emerging risks as they develop and ensures that the impact of each identified risk is continually monitored as it emerges and progresses.

Emerging risks by their very nature may 'emerge' and eventually become principal risks or they may reduce as circumstances and strategy changes. During FY23, for instance, we identified an emerging depositor risk as our cash holdings continued to build up. This risk was not a principal risk but by identifying the emerging risk as it has developed, we were able to update our treasury policies to ensure that they were fit for purpose and that cash was spread across various banking institutions. We continued to monitor this in FY24 and a Board-approved counterparty list was continuously monitored using S&P and Fitch credit ratings. The treasury policy dictated the maximum exposure to a counterparty based on their rating. The operation of the treasury policy was reported to the Board on a quarterly basis. The emerging risk also created an opportunity as the Group was able to take advantage of favourable deposit opportunities. Since the acquisition of Capital & Regional these deposits have reduced and therefore there is no longer an emerging risk in this area and the risk register has been updated accordingly. Whilst we have not

identified any specific emerging risks during FY25, we do continue to monitor AI and its potential impact on technology and consumer habits, regulation and our stakeholders. Like many emerging factors, AI can pose both a risk and an opportunity. To explore the potential opportunities AI has to offer the business, we have set up a working group of representatives from IT, Finance, Asset Management, Regeneration and Research.

Risk appetite and mitigation

The Board has a low-risk appetite for compliance (legal and regulation) related risk. The Board however recognises that the external environment in which it operates is inherently risky. Mitigating actions are therefore agreed for all risks that exceed the Group's risk appetite. Our experienced leadership team continuously works to mitigate the risks arising from the external environment in some of the following ways:

- Maintaining the Group's balance sheet strength, with the Company benefitting from a diversified debt structure and gaining access to a larger pool of capital to help achieve our strategic goals
- A disciplined approach to asset selection with probability risk-adjusted returns
- Deploying capital in joint ventures and associates, thereby diversifying risk
- A diverse tenant base in which there is no single tenant exposure of more than 4% of gross income
- An experienced Board and senior management team

Principal risk areas are:

External risks	Operational risks
1. Macroeconomic	7. People
2. Political and regulatory	8. Financing
3. Catastrophic external event	9. Asset management
4a. Climate change strategy	10. Development
4b. Climate change impacts on our assets	11. Acquisitions
5. Changes in technology and consumer habits and demographics	12. Disposals
6. Cyber Security	

External risks

Risk and impact	Monitoring and management	Change in risk assessment during the period
1. Macroeconomic Economic conditions in the UK and changes to fiscal and monetary policy may impact market activity, demand for investment assets, the operations of our occupiers or the spending habits of the UK population.	<ul style="list-style-type: none"> • The Board regularly assesses the Group's strategy in the context of the wider macroeconomic environment. This continued review of strategy focuses on positioning our portfolio for the evolving economic situation. • The Board and management team consider updates from external advisers, reviewing key indicators such as forecast GDP growth, employment rates, interest rates and Bank of England guidance and consumer confidence indices. • Our portfolio is focused on resilient market sub-sectors such as essential retailers. • Through regular stress testing of our portfolio we ensure our financial position is sufficiently resilient. • Closely monitoring rent collection and cash flow. 	<ul style="list-style-type: none"> • Macroeconomic risk has remained the same during the year and is considered a medium to high impact risk with a high probability. • Sentiment has been impacted by interest rates, geopolitical issues and inflation. • Overall portfolio valuations slightly increased in the second half of the year and our debt covenant and financial policy headroom remain high. • Continued inflation could fuel wage growth and costs leading to rate increases above current forecasts. • Inflation has fallen during 2024 and 2025 and the Bank of England continues to work with interest rate adjustments to reduce inflation to fall to its 2% target. • The full impact of tariffs on retailers and supply chains is currently uncertain.
2. Political and regulatory Changes in UK Government policy and its adverse effects on strategy and/or our tenants or the impact of political uncertainty on consumers' retail and leisure spend.	<ul style="list-style-type: none"> • The Board regularly considers political and regulatory developments and the impact they could have on the Group's strategy and operating environment. • External advisers, including legal advisers, provide updates on emerging regulatory changes to ensure the business is prepared and is compliant. • We regularly assess market research to gauge the impact of regulatory change on consumer habits. 	<ul style="list-style-type: none"> • Political and regulatory risk has remained the same during the year. This is considered a medium to high impact risk with a high probability. • There has been political uncertainty within the UK due to changes in leadership over recent years and a decline in market confidence. • There have also been political changes at a local authority level. • The full impact of business taxes, minimum wage increases and NI increases has likely not been fully felt and remains under review. • There remain uncertainties around the effects of Scottish devolution and the potential

	<ul style="list-style-type: none"> • We carry out stress testing on our portfolio in relation to regulatory changes which may impact our operations or financial position. • Where appropriate, we participate in industry and other representative bodies to contribute to policy and regulatory debate. Individual ExCo constituents are members of the BPF. 	<p>disruption that disputes with Government may cause.</p>
<p>3. Catastrophic external event An external event such as civil unrest or a civil emergency including a large-scale terrorist attack or pandemic, could severely disrupt global markets and cause damage and disruption to our assets.</p>	<ul style="list-style-type: none"> • The Board has developed a comprehensive crisis response plan which details actions to be taken at a head office and asset level. • The Board regularly monitors the Home Office terrorism threat level and other security guidance. • The Board regularly monitors advice from the UK Government regarding pandemic responses and emergency procedures at our assets are regularly tested and enhanced in line with the latest UK Government guidance. • We have robust IT security systems which cover data security, disaster recovery and business continuity plans. • The business has comprehensive insurance in place to minimise the cost of damage and disruption to assets. 	<ul style="list-style-type: none"> • Catastrophic external event risk has remained the same during the year and is considered a high impact risk with a medium to high probability. • We need to be alive to risks posed by outages of the UK electricity grid, as recently experienced in Europe, although the UK infrastructure is separate to mainland Europe. There is also a Government policy in place (The Electricity Supply Emergency Code (ESEC)) that outlines a process for ensuring national distribution on a rota basis. • The cost-of-living crisis, continued inflation and mortgage rate increases impacted households. Our operational performance has however demonstrated the resilience of our portfolio. This may ease with falling interest rates, but other taxation and inflationary effects may dent consumer confidence. The Lloyds data is a useful tool to track consumer spending and financial health. • The National Terrorism Threat Level is substantial and the full long-term impact from the wars in Ukraine and the Middle East and other geopolitical events remains unclear.
<p>4a. Climate change strategy A failure to implement appropriate climate risk management measures, comply with evolving regulations or meet our ESG targets could impact the operation and value of our assets, leading to a risk of asset obsolescence, reputational damage and erosion of investor value.</p>	<ul style="list-style-type: none"> • We have a comprehensive ESG programme which is regularly reviewed by the Board and Executive Committee. • One of the key objectives of the programme is to minimise our impact on the environment through reducing energy consumption, sourcing from renewable sources and increased recycling. • We have developed our Pathway to Net Zero Carbon and set medium and long-term science-based targets. • ESG performance is independently reviewed and verified by our external environmental consultants and is measured against applicable targets and benchmarks. • We continue to report in line with TCFD requirements and are developing a plan to align with IFRS S1 and S2 for FY26 reporting. 	<ul style="list-style-type: none"> • Climate change strategy risk remained the same during the period and is considered a medium to high impact risk with a medium to high probability. • ESG has risen up the agenda of many stakeholders and expectations of compliance with best practice have increased. • Regulatory requirements have also increased during the period, in addition to the scoring criteria for certain ESG benchmarks such as GRESB. • Our ESG Committee pre-empted these changes and our initiatives and disclosure continue to evolve in line with best practice. • ESG is embedded into capital allocation decisions and is considered for all future acquisitions
<p>4b. Climate change impacts on our assets Adverse impacts from environmental incidents such as extreme weather or flooding could impact the operation of our assets. A failure to implement appropriate climate risk management measures at our assets could lead to erosion of investor value and increases in insurance premiums.</p>	<ul style="list-style-type: none"> • We regularly assess assets for environmental risk and ensure sufficient insurance is in place to minimise the impact of environmental incidents. • In conjunction with insurers, flood risk assessments have been carried out at all of our assets and the risk is considered low. 	<ul style="list-style-type: none"> • Climate change impacts on our assets risk has remained the same during the period and is considered a medium to high impact risk with a medium probability. The probability of this risk is set at medium as governments globally, including the UK Government, continue to take insufficient action and temperatures continue to rise. • Although exposure to extreme weather events is a near-term risk, other chronic climate stressors such as heat and sea level rises are medium-term or long-term time horizons. Whilst their impact on affected assets has the potential to be high, their probability is medium in the short to medium term. • Climate impacts are embedded into capital allocation decisions and considered for all future acquisitions of both equipment installed at our assets and for the assets themselves.
<p>5. Changes in technology and consumer habits and demographics Changes in the way</p>	<ul style="list-style-type: none"> • The Board and Executive Committee regularly assess our overall corporate strategy and acquisition, asset management and disposal decisions in the context of current and future 	<ul style="list-style-type: none"> • Changes in technology and consumer habits risk has remained the same during the year and is considered a low to medium impact risk with a high probability.

Changes in the way consumers live, work, shop and use technology could have an adverse impact on demand for our assets.	<p>in the context of current and future consumer demand. Our strategy is designed to focus on resilient assets that take into account these future changes.</p> <ul style="list-style-type: none"> • We closely assess the latest trends reported by research providers, including cash spent at our assets, to ensure we are aligned with evolving consumer trends. • Our retail portfolio is focused on essential spending on goods and services which are resilient to the growth of online retail. • Our retail parks are ideally positioned to help retailers with their multi-channel retail strategies. 	<ul style="list-style-type: none"> • Although the global pandemic lockdown restrictions significantly increased home working and online shopping we have seen evidence that this is unwinding in recent years. This provides opportunities for our portfolio, particularly retail parks and local community shopping centres. • Our portfolio is focused on providing essential retail to local communities, which continues to mitigate the impact of online retail on our portfolio. • Our portfolio is positioned to ensure that over the longer term we have the most resilient retail portfolio in the UK. • AI could pose a risk or an opportunity. To explore this a working group has been set up to review this topic.
<p>6. Cyber security</p> <p>A cyber attack could result in the Group being unable to use its IT systems and/or losing data. This could delay reporting and divert management time. This risk could be increased due to employees continuing to work from home following the pandemic and due to geopolitical events.</p>	<ul style="list-style-type: none"> • Our servers are cloud based using the latest secure technology. • Multiple third-party supplier programmes are used which have their own security systems and are independently audited by Deloitte and ISO2000 accredited. • SOC1 and SOC2 reports are obtained and reviewed from our key third-party applications. The SOC1 report audits the financial reporting practices and details the controls for keeping accurate financial records. The SOC2 report audits the information security that details controls in place to protect our user and customer data. • ExCo receives quarterly reporting on IT matters. • Security protocols are in place to ensure swift changes to data access following staff changes and authority limit access. • We have reviewed our IT systems and have enhanced a number of areas during the year. • Cyber insurance cover is in place. • We carry out annual external reviews of the Group's IT security and systems as part of our internal audit process. • We have robust backup systems in place which are tested on a regular basis. 	<ul style="list-style-type: none"> • Cyber security risk has remained increased during the year and is considered a high impact risk with a high probability. Global developments have increased cyber security risks with many high-profile organisations being targeted by cyber attacks. We continue to carry out further enhancements to our IT systems and procedures and update, monitor and review our internal control procedures. • The Board and ExCo receive regular reports on cyber security.

Operational risks

Risk and impact	Monitoring and management	Change in risk assessment during the period
<p>7. People</p> <p>The inability to attract, retain and develop our people and ensure we have the right skills in place could prevent us from implementing our strategy.</p>	<ul style="list-style-type: none"> • Attracting, retaining and developing talent is core to our HR strategy, which is regularly reviewed by the Board and Executive Committee. • We undertake an extensive Employee Engagement Survey once a year to gauge employee views on leadership, company culture, health and wellbeing, personal growth and benefits and recognition. This informs any changes to HR policy. • We regularly benchmark our pay and benefits against those of peers and the wider market. • We regularly review the Group's resourcing requirements, performance management, talent and succession planning. • Longer notice periods are in place for key employees. • Our recruitment policies consider the 	<ul style="list-style-type: none"> • The probability of the People risk has increased during the year. It is considered a medium to high impact risk with a medium to high probability. • The integration of another business and perceived change may cause staff concerns. • Although inflation puts pressure on salary costs and demands, this impact is mitigated by an active employee engagement programme and the alignment of reward with both individual and Group-level performance. The vesting of the LTIP awards in both August 2023 and then again September 2024 has improved staff perceptions of these long-term awards and improved their motivational impact. • We continue to focus on staff wellbeing

	needs of the business today and our aspirations for the future, whilst ensuring our unique corporate culture is maintained.	and actively seek regular feedback from staff. The Sunday Times Best Places to Work 2024 survey was strongly positive with NewRiver scoring "excellent" in all criteria. <ul style="list-style-type: none"> • We also offer many forms of flexible working including job share, annualised hours, variation of hours and working from home. Since the pandemic we have implemented a policy of working enabling staff to work from home a number of days a week should they choose to do so.
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8. Financing If gearing levels become higher than our risk appetite or lead to breaches in bank covenants, this would impact our ability to implement our strategy. The business could also struggle to obtain funding or face increased interest rates as a result of macroeconomic factors.	<ul style="list-style-type: none"> • The Board regularly assesses Group financial performance and scenario testing, covering levels of gearing and headroom to financial covenants and assessments by external rating agencies. • The Group has a programme of active engagement with key lenders and shareholders. • The Group has a predominantly unsecured balance sheet, which mitigates the risk of a covenant breach caused by fluctuations in individual property valuations. • The Group has long-dated maturity on its debt, providing sufficient flexibility for refinancing. • Working capital and cashflow analysis and detailed forward assessments of cashflows are regularly reviewed by the Executive Committee. • Our credit rating is independently assessed by Fitch Ratings at least annually. 	<ul style="list-style-type: none"> • Financing risk remained the same during the year and is considered a low to medium impact risk with a medium probability. • Macroeconomic developments, particularly the increase in inflation, have impacted financial markets. The strength of the Group's predominantly unsecured balance sheet means we have significantly mitigated the risk of not being able to secure sufficient financing. Increased cash levels have also mitigated these risks and provide deposit opportunities. • The Company extended the maturity on its undrawn Revolving Credit Facility to November 2026 during the prior year.
9. Asset management The performance of our assets may not meet with the expectations outlined in their business plans, impacting financial performance and the ability to implement our strategies.	<ul style="list-style-type: none"> • Asset-level business plans are regularly reviewed by the asset management team and the Executive Committee and detailed forecasts are updated frequently. • The Executive Committee reviews whole portfolio performance on a quarterly basis to identify any trends that require action. • Our asset managers are in contact with centre managers and occupiers on a daily basis to identify potential risks and improvement areas. • Revenue collection is reviewed regularly by the Executive Committee. • Retailer concentration risk is monitored, with a guideline that no retailer will account for more than 5% of gross income (currently our largest retailer is Boots accounting for 3.6% of gross income). 	<ul style="list-style-type: none"> • Asset management risk has remained the same during the year and is considered a medium to high impact risk with a medium probability. • Our diverse tenant portfolio focuses on essential retail which reduces the impact of individual tenant defaults. • Although we have a low probability of default, the continued cost-of-living crisis may impact the financial health of our occupiers. • Our operational performance continues to prove the resilience of our assets. • New assets from the Capital & Regional acquisition have diversified the portfolio further.

10. Development Delays, increased costs and other challenges could impact our ability to pursue our development pipeline and therefore our ability to profitably recycle development sites and achieve returns on development.	<ul style="list-style-type: none"> • We apply a risk-controlled development strategy through negotiating long-dated pre-lets for the majority of assets. • All development is risk-controlled and forms only a small element of the portfolio by value. • Capital deployed is actively monitored by the Executive Committee, following detailed due diligence modelling and research. • An experienced development team monitors on-site development and cost controls. • On large-scale developments where construction is more than 12 months, we look to carry out the project in partnership and/or forward sell. 	<ul style="list-style-type: none"> • Development risk probability decreased during the period as the business currently has less development projects. It is considered a medium impact risk with a low to medium probability. • Supply issues and increases in the cost of building supplies will impact developments, however, as they remain a small part of our portfolio the overall impact is low. • A number of our Regeneration assets were sold in prior years which has decreased the proportion of assets focused on development which inherently reduces risk exposure.
11. Acquisitions The performance of asset and corporate acquisitions might	<ul style="list-style-type: none"> • We carry out thorough due diligence on all new acquisitions, using data from external advisers and our own rigorous in-house modelling before committing to any 	<ul style="list-style-type: none"> • Acquisition risk has remained the same through the year and is considered a medium impact risk with a medium probability.

acquisitions might not meet with our expectations and assumptions, impacting our revenue and profitability.	<p>modelling before committing to any transaction. Probability-weighted analysis takes account of these risks.</p> <ul style="list-style-type: none"> • Acquisitions are subject to approval by the Board and Executive Committee, who are highly experienced in the retail sector. • We have the ability to acquire in joint ventures, thereby sharing risk. 	<p>probability.</p> <ul style="list-style-type: none"> • The lack of supply and relative price of some assets may reduce opportunities for acquisition. • We will deploy capital in line with our returns focused approach to capital allocation and subject to our LTV guidance.
<p>12. Disposals</p> <p>We may face difficulty in disposing of assets or realising their fair value, thereby impacting profitability and our ability to reduce debt levels or make further acquisitions.</p>	<ul style="list-style-type: none"> • Our portfolio is focused on high-quality assets with low lot sizes, making them attractive to a wide pool of buyers. • Assets are valued every six months by external valuers, enabling informed disposal pricing decisions. • Disposals are subject to approval by the Board and Executive Committee, who are highly experienced in the retail sector. • Our portfolio is large and our average asset lot size is small, meaning that each asset represents only a small proportion of revenues and profits, thereby mitigating the impact of a sale not proceeding. 	<ul style="list-style-type: none"> • Disposal risk has remained the same during the year and is considered a medium impact risk with a medium to high probability. • National and geopolitical uncertainty, interest rate, inflation and the cost-of-living crisis mean that markets remain uncertain and are causing some purchasers to reconsider or delay acquisition decisions. • We have an active and successful disposal programme. The average lot size is lower than most in the market so our assets tend to be more liquid.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

Year ended 31 March 2025 Year ended 31 March 2024

Unaudited

	Notes	Operating and financing 2025 £m	Fair value adjustments 2025 £m	Total 2025 £m	Operating and financing 2024 £m	Fair value adjustments 2024 £m	Total 2024 £m
Revenue	4	90.5	-	90.5	65.0	-	65.0
Property operating expenses*	5	(34.3)	-	(34.3)	(20.9)	-	(20.9)
Net property income		56.2	-	56.2	44.1	-	44.1
Administrative expenses	6	(18.5)	-	(18.5)	(12.4)	-	(12.4)
Other income	7	-	-	-	0.4	-	0.4
Share of profit from joint ventures	15	-	-	-	0.5	-	0.5
Share of profit from associates	16	0.2	(0.1)	0.1	0.3	-	0.3
Net property valuation movement	14	-	2.1	2.1	-	(13.9)	(13.9)
Loss on disposal of joint venture	8	-	-	-	(2.3)	-	(2.3)
Loss on disposal of investment properties	9	(0.9)	-	(0.9)	(3.8)	-	(3.8)
Operating profit		37.0	2.0	39.0	26.8	(13.9)	12.9
Finance income	10	5.3	-	5.3	5.4	-	5.4
Finance costs	10	(17.6)	-	(17.6)	(15.3)	-	(15.3)
Profit for the year before taxation		24.7	2.0	26.7	16.9	(13.9)	3.0
Taxation	11	-	(3.0)	(3.0)	-	-	-
Profit for the year		24.7	(1.0)	23.7	16.9	(13.9)	3.0
Total comprehensive profit for the year				23.7			3.0
There are no items of other comprehensive income for the current or prior year							
Earnings per share							
Basic (pence)	12			6.3			1.0
Diluted (pence)	12			6.3			1.0

*Included in property operating expenses is an expected credit loss reversal of £0.3 million (2024: £nil) relating to trade receivables.

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

2025 2024
£m £m
Notes **Unaudited**

<i>Non-current assets</i>			
Investment properties	14	939.0	608.7
Right of use asset	22	18.1	0.7
Investments in joint ventures	15	-	0.1
Investments in associates	16	5.3	5.6
Property, plant and equipment		3.8	0.3
Goodwill	17	3.6	-
Intangible asset	17	0.9	-
Total non-current assets		970.7	615.4
<i>Current assets</i>			
Trade and other receivables	18	22.1	11.4
Cash and cash equivalents	19	61.3	132.8
Total current assets		83.4	144.2
Total assets		1,054.1	759.6
<i>Equity and liabilities</i>			
<i>Current liabilities</i>			
Trade and other payables	20	53.4	26.3
Lease liability	22	1.8	0.4
Total current liabilities		55.2	26.7
<i>Non-current liabilities</i>			
Lease liability	22	71.8	75.2
Borrowings	21	437.0	296.6
Total non-current liabilities		508.8	371.8
Net assets		490.1	361.1
<i>Equity</i>			
Share capital	23	4.7	3.1
Share premium	23	53.9	4.0
Merger reserve	23	74.3	(2.3)
Investment in own shares	23	(1.4)	(3.0)
Retained earnings	23	358.6	359.3
Total equity		490.1	361.1
<i>Net Asset Value (NAV) per share (pence)</i>			
Basic	12	103p	116p
Diluted	12	102p	115p
EPRA NTA	12	102p	115p

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

		2025 £m	2024 £m
	Notes	Unaudited	
<i>Cash flows from operating activities</i>			
Profit for the year before taxation		26.7	3.0
<i>Adjustments for:</i>			
Loss on disposal of investment property	9	0.9	3.8
Net valuation movement	14	(2.1)	13.9
Net valuation movement in associates	16	0.1	-
Share of profit from joint ventures		-	(0.5)
Share of profit from associates	16	(0.2)	(0.3)
Loss on disposal of joint venture		-	2.3
Net interest expense	10	12.3	9.9
Rent free lease incentives		(0.6)	0.1
Movement in expected credit loss	5	(0.3)	-
Capitalisation of legal and letting fees		(0.3)	(0.3)
Amortisation of intangible assets		0.3	-
Depreciation on property plant and equipment		1.1	0.3
Share-based payment expense		1.2	1.5
Cash generated from operations before changes in working capital		39.1	33.7
<i>Changes in working capital</i>			
Decrease in trade and other receivables		1.6	1.1
Decrease in payables and other financial liabilities		(1.0)	(3.1)
Cash generated from operations		39.7	31.7
Interest paid		(17.5)	(15.1)
Interest income		5.8	5.0
Dividends received from joint ventures		-	0.9

Dividends received from joint ventures		-	0.0
Dividends received from associates	16	0.4	0.2
Net cash generated from operating activities		28.4	22.7
<i>Cash flows from investing activities</i>			
Return of investment from associate		(0.1)	-
Disposal proceeds from joint venture		0.1	21.0
Disposal of investment properties		3.0	8.7
Capital expenditure	14	(9.7)	(6.1)
Cash paid for Capital & Regional acquisition, including transaction costs	17	(81.8)	-
Cash acquired Capital & Regional acquisition	17	25.8	-
Acquisition of subsidiaries, net of cash acquired		(5.1)	-
Net cash (used in) / generated from investing activities		(67.8)	23.6
<i>Cash flows from financing activities</i>			
Repayment of principal portion of lease liability		(1.0)	(0.4)
Purchase of own shares		-	(3.0)
Loan repayment	25	(58.0)	-
Equity placing and retail offer, net of issue costs	23	48.7	-
Dividends paid - ordinary		(21.8)	(18.7)
Net cash used in financing activities		(32.1)	(22.1)
Cash and cash equivalents at beginning of the year		132.8	108.6
Net (decrease) / increase in cash and cash equivalents		(71.5)	24.2
Cash and cash equivalents at 31 March		61.3	132.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Share capital £m	Share premium £m	Merger reserve £m	Investment in own shares £m	Retained earnings £m	Total £m
As at 1 April 2023		3.1	2.4	(2.3)	-	375.4	378.6
Profit for the year after taxation		-	-	-	-	3.0	3.0
Total comprehensive profit for the year after taxation		-	-	-	-	3.0	3.0
<i>Transactions with equity holders</i>							
Issue of new shares		-	1.6	-	-	-	1.6
Purchase of own shares	23	-	-	-	(3.0)	-	(3.0)
Share-based payments	24	-	-	-	-	1.2	1.2
Dividends paid	13	-	-	-	-	(20.3)	(20.3)
As at 31 March 2024		3.1	4.0	(2.3)	(3.0)	359.3	361.1
Profit for the year after taxation		-	-	-	-	23.7	23.7
Total comprehensive profit for the year after taxation		-	-	-	-	23.7	23.7
<i>Transactions with equity holders</i>							
Issue of new shares		-	1.8	-	-	-	1.8
Equity placing and retail offer	23	0.6	48.1	-	-	-	48.7
Share-based payments	24	-	-	-	1.6	(0.4)	1.2
Consideration shares	23	1.0	-	76.6	-	-	77.6
Dividends paid	13	-	-	-	-	(24.0)	(24.0)
As at 31 March 2025 (unaudited)		4.7	53.9	74.3	(1.4)	358.6	490.1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Accounting policies

General information

New River REIT plc (the 'Company') and its subsidiaries (together the 'Group') is a property investment group specialising in commercial real estate in the UK. The Company is registered and domiciled in the UK and the registered office of the Company is 89 Whitfield Street, London, W1T 4DE.

Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented.

Basis of preparation

The financial information set out in this announcement has been extracted from the Group's consolidated financial statements for the year ended 31 March 2025, but does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. Those accounts for the year ended 31 March 2025 will be finalised on the basis of the financial information presented by the directors in this

results announcement and will be delivered to the Registrar of Companies following the Company's Annual General Meeting in July 2025.

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of IAS in conformity with the requirements of the Companies Act 2006 and UK-adopted IFRS and complies with the disclosure requirements of the Listing Rules of the UK Financial Conduct Authority, this announcement does not itself contain sufficient information to comply with IASs and IFRSs. Therefore, this preliminary announcement does not constitute the Group's full financial statements for the year ended 31 March 2025 and accordingly, the financial information for 2025 is presented unaudited in the preliminary announcement. The Group's full financial statements that comply with IFRS will be approved by the Board of Directors and reported on by the auditors in June 2025 and are expected to be published in June 2025.

The consolidated financial statements are prepared in accordance with UK-adopted international accounting standards. They have been prepared as a going concern and based on the accounting policies and method of computations consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2024 and 31 March 2025. A copy of the statutory accounts for the year ended 31 March 2024 has been delivered to the Registrar of Companies. The independent auditors' report on the full financial statements for the year ended 31 March 2024 was unqualified and did not contain an emphasis of matter paragraph or any statement under section 498 of the Companies Act 2006.

Going concern

The Group's going concern assessment considers the Group's principal risks, and is dependent on a number of factors, including cashflow and liquidity, continued access to borrowing facilities and the ability to continue to operate the Group's debt structure within its financial covenants. The Group's balance sheet is predominantly unsecured, which means that the majority of its debt is not secured against any of its property assets - a structure that affords significant operational flexibility.

The principal debt currently drawn by the Group is the £300 million unsecured corporate bond which matures in March 2028. This bond has financial covenants that the Group is required to comply with including an LTV covenant of less than 65% and a 12 month historical interest cover ratio of more than 1.5x.

The only other debt currently drawn by the Group is the single facility that we retained following the acquisition of Capital & Regional in December 2024, the £140 million "Mall" facility secured against three of the assets acquired as part of the Capital & Regional transaction with a coupon of 3.45% and which matures in January 2027. As available cash and liquidity both currently and throughout the assessment period (see below) is such that this secured loan can either be repaid in full and/or any requisite cure funded at any point, our Going Concern assessment focuses on the covenants attached to the unsecured corporate bond outlined above.

The going concern assessment is based on an at least 12 month outlook from the date of the approval of these financial statements, using the Group's Board approved budget, flexed to create a reasonable worst case scenario, which includes the key assumptions listed below.

- Capital values to decrease a further 5% during FY26 and remain flat throughout the remainder of the forecast horizon, in contrast to the modest growth of +0.6% across the portfolio in FY25, but importantly including +0.6% growth in our Core Shopping Centres and +1.7% in our Retail Parks in the six months to 31 March 2025, which represent 94% of our Portfolio looking forwards;
- A 15% reduction in net income. This reflects a significant downside given rent collection rates have now stabilised at 98% for FY25 and 99% for FY24 rental billings, back to pre-Covid levels, and occupancy rates have been maintained at a high 96%;
- No disposal proceeds assumed throughout the forecast period, despite the completion of an average of c.£46 million of disposals in each of the five years ending 31 March 2025, including the disposal of the Abbey Centre in Newtownabbey, which was sold post balance sheet for £59 million, in-line with March 2025 valuation, reducing LTV on a proforma basis to c.38% and creating further headroom not factored into our assessment.

Under this scenario, the Group is forecast to maintain sufficient cash and liquidity resources and remain compliant with its financial covenants over the going concern period. Further stress testing was performed on this scenario which demonstrated that the Group could absorb a further valuation decline of 27% or a further 54% reduction in annual net rental income before breaching applicable debt covenant levels referenced above. The Group maintains sufficient cash and liquidity reserves to continue in operation and pay its liabilities as they fall due throughout the going concern assessment period and as such the Directors conclude a going concern basis of preparation is appropriate.

Cash flow statement

The Group has reported the cash flows from operating activities using the indirect method. The acquisition of properties are presented within investing cash flows and interest paid and interest received is presented within operating cash flows because this most appropriately reflects the Group's business activities.

Preparation of the consolidated financial statements

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries controlled by the Company, made up to 31 March each year. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee.

The consolidated financial statements account for interest in joint ventures and associates using the equity method of accounting per IFRS 11 and IAS 28 respectively. The financial statements for the year ended 31 March 2025 have been prepared on the historical cost basis, except for the revaluation of investment properties.

New accounting policies

Business Combinations

The Group applies the acquisition method to account for business combinations. The cost of the acquisition is measured at the aggregate of the fair values, at the date of completion, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS are recognised at their fair value at the acquisition.

Any excess of the purchase price of business combinations over the fair value of the assets, liabilities and contingent liabilities acquired is recognised as goodwill. This is recognised as an asset and is reviewed for impairment at least annually. Any impairment is recognised immediately in the statement of comprehensive income. Where the fair value of the consideration is less than the fair value of the identifiable assets and liabilities then the difference is recognised as a bargain purchase in the statement of comprehensive income.

Under the acquisition accounting method, the identifiable assets, liabilities and contingent liabilities acquired are measured at fair value at the acquisition date. The consideration transferred is measured at fair value and includes the fair value of any contingent consideration. Where properties are acquired through corporate acquisitions, each transaction is considered by management in light of the substance of the acquisition to determine whether the acquisition is a business combination or an asset acquisition.

Asset acquisitions

Management consider whether each acquisition constitutes a business combination or an asset acquisition and have chosen to apply the optional concentration test that, if met, eliminates the need for further assessment. Management have chosen to take the optional concentration test which considers whether substantially all of the fair value of the gross assets acquired is concentrated in a single asset group. The acquired assets and assumed liabilities have been recognised in accordance with the relevant accounting requirements. The costs of the acquisition are allocated to identifiable assets and liabilities based on their relative fair values at the purchase date. Directly attributable acquisition related costs are capitalised as part of the cost of the assets acquired. These costs are presented as part of financing cash flows in the cash flow statement.

New standards and amendments

The Group has adopted the following amendments for the first time in the year ended 31 March 2025:

Amendments

- Amendment to IAS 1 - Non-current liabilities with covenants
- Amendment to IFRS 16 - Leases on sale and leaseback
- Amendment to IAS 7 and IFRS 7 - Supplier finance

Adopting these amendments has not impacted amounts recognised in prior periods or are expected to have a material impact on the current period or future periods based on the Group's current strategy. The accounting policies used are otherwise consistent with those contained in the Group's previous Annual Report and Accounts for the year ended 31 March 2024, unless otherwise stated.

Standards and amendments issued but not yet effective

A number of new amendments have been issued but are not yet effective for the current accounting period.

Effective after 1 April 2025;

- Amendments to IAS 21 - Lack of Exchangeability
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Annual improvements to IFRS - Volume 11
- Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- IFRS 18, 'Presentation and Disclosure in Financial Statements'
- IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

No material impact is expected upon the adoption of these standards.

Revenue recognition

Property, rental and related income

Property, rental and related income from fixed and minimum guaranteed rent reviews is recognised on a straight-line basis over the entire lease term. Where such rental income is recognised ahead of the related cash flow, an adjustment is made to ensure the carrying value of the related property including the accrued rent does not exceed the external valuation. Initial direct costs incurred in negotiating and arranging a new lease are amortised on a straight-line basis over the period from the date of lease commencement to the expiry date of the lease.

Where a rent-free period is included in a lease, this is recognised over the lease term on a straight-line basis, as a reduction of rental income.

Where a lease incentive payment or surrender premiums are paid to enhance the value of a property, these are amortised on a straight-line basis over the period from the date of lease commencement to the expiry date of the lease as a reduction of rental income. It is management's policy to recognise all material lease incentives and lease incentives greater than six months. Upon receipt of a surrender premium for the early determination of a lease, the profit, net of dilapidations and non-recoverable outgoings relating to the lease concerned, is accounted for from the effective date of the modification, being the date at which both parties agree to the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Service charge income

Service charge income is recognised in accordance with IFRS 15. This income stream is recognised in the period which it is earned and when performance obligations are satisfied e.g. when the service charges are incurred.

IFRS 15 is based on the principle that revenue is recognised when control passes to a customer. The majority of the Group's income is from tenant leases and is therefore outside of the scope of IFRS 15. However, the standard applies to service charge income. Under IFRS 15, the Group needs to consider the agent versus principal guidance. The Group is principal in the transaction if they control the specified goods or services before they are transferred to the customer. In the provision of service charge, the Group has deemed itself to be principal and therefore the consolidated statement of comprehensive income and the consolidated balance sheet reflect service charge income, expenses, trade and other receivables and trade and other payables.

Asset management fees

Management fees are recognised in the consolidated statement of comprehensive income as the services are delivered and performance obligations met. The Group assesses whether the individual elements of service in the agreement are separate performance obligations. Asset management fees are recognised over the period the respective services are provided.

Snozone income

Snozone income is recognised in accordance with IFRS 15. Snozone income is recognised at the point in time when the customer has completed the use of the skiing services provided.

Car park income

Car park income is recognised in accordance with IFRS 15. Car park income is recognised at the point in time when the customer has completed use of their car parking space.

Promote payments

The Group is contractually entitled to receive a promote payment should the returns from a joint venture or associate to the joint venture or associate partner exceed a certain internal rate of return. This payment is only receivable by the Group on disposal of underlying properties held by the joint venture or associate or other termination events. Any entitlements under these arrangements are only accrued for in the financial statements once the Group believes the above performance conditions have been met and there is no risk of the revenue reversing.

IFRS 15

All revenue streams under IFRS 15 allocate transaction price against performance obligations as they are satisfied. With the exception of asset management fees, IFRS 15 revenue streams do not carry variable consideration. There are no significant judgements in applying IFRS 15. There are no significant payment terms on any of the IFRS 15 revenue streams.

Service charge expense

Service charge expenses are recognised in the period in which they are incurred.

Finance income and costs

Finance income and costs excluding fair value derivative movements, are recognised using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income

interest rate method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Taxation

Income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the balance sheet. Tax is recognised in the consolidated statement of comprehensive income.

Deferred tax

Any deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates that are expected to apply in the period when the liability is settled or the asset is realised. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Investment properties

These properties include completed properties that are generating rent or are available for rent. Investment properties comprise freehold and leasehold properties and are first measured at cost (including transaction costs), then revalued to market value at each reporting date by independent professional valuers. Leasehold properties are accounted for as right-of-use assets within investment property under IFRS 16, see Leases accounting policy. Valuation gains and losses in a period are taken to the consolidated statement of comprehensive income. As the Group uses the fair value model, as per IAS 40 Investment Properties, no depreciation is provided. An asset will be classified as held for sale within investment properties, in line with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, where the asset is available for immediate sale in its present condition and the sale is highly probable.

Property, plant and equipment

Fixtures and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is recognised over the useful lives of the equipment, using the straight-line method at a rate of between 10% to 25% depending on the useful life.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Fixtures and fittings - over five years
- Office equipment - over three years

PPE is stated at cost net of depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided so as to write off the cost of the assets, less their estimated residual values, on a straight-line basis over their expected useful lives, which are given below as a general rule, however as part of the day to day running of the business there may be some assets which fall outside of this, these assets are treated the same and are always depreciated on a straight-line basis over their expected useful lives.

- Snow equipment - over one to five years
- Computer equipment - over two to five years
- Office equipment - over two to five years
- Operations equipment - over two to five years
- Plant - over twenty years

The expected useful lives and depreciation methods are reviewed annually at each reporting date. Subsequent costs incurred after the initial recognition of PPE are capitalised if they meet the recognition criteria. Such costs include expenditures that increase the future economic benefits expected to be obtained from the use of the asset beyond its originally assessed standard of performance. Upon disposal of PPE, any resulting gain or loss is calculated as the difference between the net disposal proceeds and the carrying amount of the asset in the financial statements at the date of disposal. Gains or losses on disposals are recognised in profit or loss in the period in which the disposal occurs.

Joint ventures

Interests in joint ventures are accounted for using the equity method of accounting. The Group's joint ventures are entities over which the Group has joint control with a partner. Investments in joint ventures are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the joint venture, less any impairment or share of income adjusted for dividends. In assessing whether a particular entity is controlled, the Group considers all of the contractual terms of the arrangement, whether it has the power to govern the financial and operating policies of the joint venture so as to obtain benefits from its activities, and the existence of any legal disputes or challenges to this joint control in order to conclude whether the Group jointly controls the joint venture.

Associates

Interests in associates are accounted for using the equity method of accounting. The Group's associates are entities over which the Group has significant influence with a partner. Investments in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associates, less any impairment or share of income adjusted for dividends. In assessing whether a particular entity is controlled or has significant influence, the Group considers all of the contractual terms of the arrangement, whether it has the power to govern the financial and operating policies of the associate so as to obtain benefits from its activities.

Leases - as a lessee

At inception, the Group assesses whether a contract is or contains a lease. This assessment involves the exercise of judgement about whether the Group obtains substantially all the economic benefits from the use of that asset, and whether the Group has the right to direct the use of the asset.

The Group recognises a right-of-use ("ROU") asset and the lease liability at the commencement date of the lease. The ROU asset is initially measured based on the present value of lease payments, plus initial direct costs and the cost of obligations to restore the asset, less any incentives received.

Lease payments generally include fixed payments and variable payments that depend on an index (such as an inflation index).

Each lease payment is allocated between the liability and finance cost. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined or if not, the incremental borrowing rate is used. The finance cost is charged to profit or loss over the lease period so as to produce a constant rate of interest on the remaining balance of the liability for each period.

The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator of impairment. ROU assets that are not classified as investment properties are disclosed on the face of the consolidated balance sheet on their own line, and the lease liability included in the headings current and non-current liabilities on the consolidated balance sheet.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used). When the consideration for a lease is changed, that modification is not accounted for as a separate lease, but the lease liability is remeasured discounted using the revised lease payments and revised discount rate.

Where the ROU asset relates to leases of land or property that meets the definition of investment property under IAS 40 it has been disclosed within the investment property balance. After initial recognition, IAS 40 requires the amount of the recognised lease liability, calculated in accordance with IFRS 16, to be added back to the amount determined under the net valuation model, to arrive at the carrying amount of the investment property under the fair value model. Differences between the ROU asset and associated lease liability are taken to the consolidated statement of comprehensive income.

The Group has elected not to recognise ROU assets and liabilities for leases where the total lease term is less than or equal to 12 months, or for low value leases of less than £3,000. The payments for such leases are recognised in the consolidated statement of comprehensive income on a straight-line basis over the lease term.

Leases - as a lessor

The Group accounts for all leases as operating leases, please see revenue recognition for further details.

Financial instruments

Financial assets

The Group classifies its financial assets as fair value through profit or loss or amortised cost, depending on the purpose for which the asset was acquired and based on the business model test. Financial assets carried at amortised cost include tenant receivables which arise from the provision of goods and services to customers. These are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost, less provision for impairment. Impairment provisions for receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. The probability of tenant default and subsequent non-payment of the receivable is assessed. If it is determined that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision. If in a subsequent year the amount of the impairment loss decreased and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised costs at the reversal date. The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or the Group transfers substantially all risks and rewards of ownership.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in transit, deposits held on call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

Financial liabilities

The Group classifies its financial liabilities at amortised cost. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

All loans and borrowings are classified as other liabilities. Initial recognition is at fair value less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised costs using the effective interest method.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost.

The financial instruments classified as financial liabilities at fair value through profit or loss include interest rate swap and cap arrangements. Recognition of the derivative financial instruments takes place when the contracts are entered into. They are recognised at fair value and transaction costs are included directly in finance costs.

The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

Value added tax

Revenues, expenses and assets are recognised net of the amount of value added tax except:

Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables that are stated with the amount of value added tax included. The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated balance sheet.

Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. The cost of issuing share capital is recognised directly in equity against the proceeds from issuing the shares.

Share-based payments

The cost of equity settled transactions is measured with reference to the fair value at the date at which they were granted. Where vesting performance conditions are non-market based, the fair value excludes the effect of these vesting conditions and an estimate is made at each year end date of the number of instruments expected to vest. The fair value is recognised over the vesting period in the consolidated statement of comprehensive income, with a corresponding increase in equity. Any change to the number of instruments with non-market vesting conditions expected to vest is recognised in the consolidated statement of comprehensive income for that period.

Employee Benefit Trust

The Group operates an Employee Benefit Trust for the exclusive benefit of the Group's employees. The investment in the Company's shares held by the trust is recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of comprehensive income on the purchase, sale, issue or cancellation of the shares held by the trust.

Dividends

Dividends to the Company's shareholders are recognised when they become legally payable. In the case of interim dividends, this is when paid. In the case of final dividends, this is when approved by equity holders.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into sterling at exchange rates approximating to the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to sterling at the exchange rate ruling at that date and differences arising on translation are recognised in the income statement.

Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into sterling at the exchange rates ruling at the balance sheet date. The operating income and expenses of foreign operations are translated into sterling at the average exchange rates for the year. Significant transactions, such as property sales, are translated at the foreign exchange rate ruling at the date of each transaction. The principal exchange rate used to translate foreign currency denominated amounts in the balance sheet is the rate at the end of the year: £1 = €1.1951 (2024: No foreign exchange transactions). The principal exchange rate used for the income statement is the average rate since the acquisition of Capital & Regional on 10 December 2024: £1 = €1.1988 (2024: No foreign exchange transactions). Foreign exchange gains and losses from monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss at each reporting date. Non-monetary items are translated at the exchange rate prevailing at the transaction date, with subsequent changes in exchange rates not affecting gains or losses.

2. Critical accounting judgements and estimates

The preparation of financial statements requires management to make estimates and judgements affecting the reported amounts of assets and liabilities, of revenues and expenses, and of gains and losses. The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

Significant judgements

REIT Status

New River is a Real Estate Investment Trust (REIT) and does not pay tax on its property income or gains on property sales, provided that at least 90% of the Group's property income is distributed as a dividend to shareholders, which becomes taxable in their hands. In addition, the Group has to meet certain conditions such as ensuring the property rental business represents more than 75% of total profits and assets. Any potential or proposed changes to the REIT legislation are monitored and discussed with HMRC. It is the Directors judgement that the Group has met the REIT conditions in the year.

Capital & Regional Acquisition

Management consider whether each acquisition constitutes a business combination or an asset acquisition in relation to the acquisition of Capital & Regional in December 2024. Management have chosen to take the optional concentration test to assess whether substantially all of the fair value of the gross assets acquired is concentrated in a single asset group and have determined that the test is met. Therefore the acquired assets and assumed liabilities have been recognised in accordance with the relevant accounting requirements rather than IFRS 3 *Business Combinations*. The costs of the acquisition are allocated to identifiable assets and liabilities based on their relative fair values at the purchase date. Directly attributable acquisition related costs are capitalised as part of the cost of the assets acquired. These costs are presented as part of financing cash flows in the cash flow statement.

Sources of estimation uncertainty

Investment property

The Group's investment properties are stated at fair value. The assumptions and estimates used to value the properties are detailed in note 14. Small changes in the key estimates, such as yield and the estimated rental value, can have a significant impact on the valuation of the investment properties, and therefore a significant impact on the consolidated balance sheet and key performance measures such as Net Tangible Assets per share.

Rents and ERVs have a direct relationship to valuation, while yield has an inverse relationship. There are interrelationships between all these unobservable inputs as they are determined by market conditions. The existence of an increase in more than one unobservable input could be to magnify the impact on the valuation, see note 14 for sensitivity analysis.

The estimated fair value may differ from the price at which the Group's assets could be sold. Actual realisation of net assets could differ from the valuation used in these financial statements, and the difference could be significant.

Significant transactions:

Management must assess whether the acquisition of property through the purchase of a corporate vehicle should be accounted for as an asset purchase or a business combination under IFRS 3. There is a risk that an inappropriate approach could lead to a misstatement in the financial statements. Management applied judgement to two corporate acquisitions made during the year to 31 March 2025 and determined the following:

- Elandi

On 3 July 2024, the Group acquired Elandi Management Limited ('Elandi'), an asset and development management business focused on UK retail and regeneration (see note 17). It was determined that a business had been acquired and as such the transaction would be accounted for as a business combination under IFRS 3. Business combinations are accounted for using the acquisition method and any excess of the purchase consideration over the fair value of the net assets acquired is recognised as goodwill and if the fair value of the net asset assets is deemed to be higher than the purchase consideration then this is recognised as a bargain purchase.

- Capital & Regional

On 10 December 2024, the Group acquired Capital & Regional plc. it was determined by management that this was an asset acquisition rather than a business combination, see note 17.

3. Segmental reporting

In the prior year (year ended 31 March 2024) the Group had one identifiable segment, owned retail. The Group acquired Elandi in July 2024 in order to enhance the capital partnerships division of the business. The acquisition added 16 asset management mandates taking the Group's total to 39 asset management mandates. Following on from the acquisition, the Group identified two operating segments, being Owned Retail and Capital Partnerships. The Board reviews the results of these two segments separately and the prior period comparative has been provided under the new basis below. The Owned Retail investments comprise shopping centres, retail parks and high street stores and Capital Partnerships comprise of income earned through asset management mandates. The Group acquired Capital & Regional plc in December 2024 and identified a new operating segment, Snozone. Although Snozone has one site in Spain, the majority of the Group's operations are in the UK and therefore no geographical segments have been identified.

The relevant revenue and expenses used by the Board are set out below. The results include the Group's share of assets and results from properties held in associates.

The comparative information for the year ended 31 March 2024 have been restated to align with the basis of presentation for the year ended 31 March 2025.

	Year ended 31 March 2025					
	Owned Retail £m	Capital Partnerships £m	Snozone £m	Group £m	Adjustments £m	IFRS (Operating and financing) £m
Segment result						
Revenue	76.7	2.9	-	79.6	10.9	90.5
Property operating costs	(29.2)	-	-	(29.2)	(5.1)	(34.3)
Net property income	47.5	2.9	-	50.4	5.8	56.2
Administrative expenses	(11.6)	-	-	(11.6)	(6.9)	(18.5)
Other income	-	-	3.7	3.7	(3.7)	-
Operating profit	35.9	2.9	3.7	42.5	(4.8)	37.7
Net finance costs	(11.9)	-	-	(11.9)	(0.4)	(12.3)
Taxation	(0.1)	-	-	(0.1)	0.1	-
Segment result (Underlying Funds From Operations)	23.9	2.9	3.7	30.5		

For an explanation of the nature of the adjustments in 2025 please refer to the finance review in this announcement.

	Year ended 31 March 2024					
	Owned Retail £m	Capital Partnerships £m	Snozone £m	Group £m	Adjustments £m	IFRS (Operating and financing) £m
Segment result						
Revenue	64.0	2.5	-	66.5	(1.5)	65.0
Property operating costs	(20.9)	-	-	(20.9)	-	(20.9)
Net property income	43.1	2.5	-	45.6	(1.5)	44.1

net property income	43.1	2.5	-	43.6	(1.5)	44.1
Administrative expenses	(11.0)	-	-	(11.0)	(1.4)	(12.4)
Other income	0.4	-	-	0.4	-	0.4
Operating profit	32.5	2.5	-	35.0	(2.9)	32.1
Net finance costs	(10.6)	-	-	(10.6)	0.7	(9.9)
Segment result (Underlying Funds From Operations)	21.9	2.5	-	24.4		

*Adjustments to remove JV & Associates figures and non-cash and non-recurring items, principally share-based payment charge £(1.5) million and revaluation of derivatives £0.1 million.

Revenue and other income by country

	2025 £m	2024 £m
UK	88.1	65.0
Spain	2.4	-
Revenue	90.5	65.0

Total non-current assets by country

	2025 £m	2024 £m
UK	968.2	615.4
Spain	1.5	-
Non-current assets	969.7	615.4

4. Revenue

	2025 £m	2024 £m
Property rental and related income ¹	59.2	50.7
Surrender premiums and commissions	0.6	0.7
Rental related income	59.8	51.4
Asset management fees ²	6.2	2.5
Service charge income	16.1	11.1
Snozone income	8.4	-
Revenue	90.5	65.0

1. Included within property rental and related income is car park income of £7.0 million (2024: £5.4 million) which falls under the scope of IFRS 15. The remainder of the income is recognised by IFRS 16

2. Asset management fees include £0.2 million non-recurring fee income included in costs to unlock in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional e.g. redundancy and head office costs

Asset management fees and service charge income which represents the flow through costs of the day-to-day maintenance of shopping centres fall under the scope of IFRS 15.

5. Property operating expenses

	2025 £m	2024 £m
Service charge expense	21.7	15.1
Rates on vacant units	1.8	1.7
Expected credit loss reversal	(0.3)	-
Other property operating expenses	5.9	4.1
Snozone operating expenses	5.2	-
Property operating expenses	34.3	20.9

6. Administrative expenses

	2025 £m	2024 £m
Wages and salaries	8.9	5.6
Social security costs	1.2	0.9
Other pension costs	0.3	0.1
Staff costs	10.4	6.6
Depreciation ¹	0.5	0.3
Share-based payments	1.5	1.5
Exceptional costs ²	0.7	-
Amortisation of intangibles ³	0.3	-
Costs to unlock ⁴	1.3	-
Other administrative expenses	3.8	4.0
Administrative expenses	18.5	12.4

1. Depreciation is inclusive of £0.2 million (2024: £0.2 million) of right of use asset depreciation

2. Exceptional costs comprise expenses relating to the acquisition of Ellandi
3. Amortisation of intangibles relates to the amortisation of the intangible asset recognised on the acquisition of Ellandi
4. Costs to unlock comprise net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional

Net administrative expenses ratio is calculated as follows:

	2025 £m	2024 £m
Administrative expenses	18.5	12.4
Adjust for:		
Asset management fees	(6.2)	(2.5)
Share of joint ventures' and associates administrative expenses	-	0.1
Share based payments	(1.5)	(1.5)
Exceptional costs ¹	(0.7)	-
Amortisation of intangibles ²	(0.3)	-
Costs to unlock ³	(1.1)	-
Group's share of net administrative expenses	8.7	8.5
Property rental and related income ⁴	61.1	52.3
Other income	-	0.4
Share of joint ventures' and associates' property income	0.6	1.5
Property rental, other income and related income	61.7	54.2

Net administrative expenses as a % of property income (including share of joint ventures and associates) **14.1%** 15.7%

1. Exceptional costs comprise expenses relating to the acquisition of Ellandi
2. Amortisation of intangibles relates to the amortisation of the intangible asset recognised on the acquisition of Ellandi
3. Costs to unlock comprise net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional e.g. redundancy and head office costs
4. This balance excludes the amortisation of tenant incentives and letting costs of £1.5 million (2024: £1.5 million) and includes an expected credit loss reversal of £0.4 million (2024: £nil), which excludes the £0.1 million expected credit loss (2024: £nil) forward looking element of the calculation.

Average monthly number of staff

	2025	2024
Directors	7	7
Operations and asset managers	39	18
Support functions	40	27
Snozone*	213	-
Total	299	52

*Adjusted for full time equivalents.

Auditors' remuneration

	2025 £m	2024 £m
Audit of the Company and consolidated financial statements	0.8	0.3
Audit of subsidiaries, pursuant to legislation	0.2	0.2
	1.0	0.5
Non-audit fees - interim review	0.1	0.1
Total fees	1.1	0.6

Total fees include £0.5 million payable by Capital & Regional pre-acquisition.

In addition to this the joint ventures and associates paid £0.1 million (2024: £0.1 million) in audit fees.

7. Other income

	2025 £m	2024 £m
Insurance proceeds	-	0.4
Other income	-	0.4

The prior year balance of £0.4 million relates to Covid-19 income disruption following agreement with the insurer.

8. Loss on disposal of a joint venture

Year ended 31 March 2025

There were no disposals of joint ventures in the year ended 31 March 2025

Year ended 31 March 2024

On 27 June 2023, the Group disposed its 50% share in the 'Napier' joint venture which owned Kittybrewster Retail Park in Aberdeen and Glendoe and Telford Retail Parks in Inverness.

Included in the carrying value on disposal were investment properties of £32.2 million, cash of £1.3 million and third party debt of £(12.0) million.

Carrying value at 31 March 2023	23.0
Movement in the period 31 March 2023 to 27 June 2023	(0.3)
Carrying value at 27 June 2023	23.3
Net cash proceeds	21.0
Loss on disposal of a joint venture	(2.3)

The total cash consideration for the sale was £64.0 million which included £62.6 million (New River share: £31.3 million) consideration for the value of the JV properties.

The total cash consideration was distributed as follows:

- £24.0 million used to repay the Napier Joint Venture bank loans;
- £3.0 million used to repay the shareholder loan owed to New River (recognised as part of the Investment in Joint Venture carrying amount)

After the deduction of the above amounts and the settlement of various costs associated with the disposal, £18.0 million was received by New River. Net proceeds of £21.0 million recognised by New River include the £3.0 million repayment of the shareholder loan.

9. Loss on disposal of investment properties

	2025 £m	2024 £m
Gross disposal proceeds	3.8	6.8
Carrying value	(3.9)	(10.2)
Cost of disposal	(0.8)	(0.4)
Loss on disposal of investment properties	(0.9)	(3.8)

10. Finance income and finance costs

	2025 £m	2024 £m
Income from loans with joint ventures and associates	0.2	0.2
Income from treasury deposits	5.1	5.2
Finance income	5.3	5.4
Interest on borrowings	(14.1)	(12.7)
Finance cost on lease liabilities	(2.6)	(2.6)
Write off of unamortised debt costs	(0.9)	-
Finance costs	(17.6)	(15.3)

11. Taxation

	2025 £m	2024 £m
Deferred taxation charge	3.0	-
Profit before tax	26.7	3.0
Tax at the current rate of 25% (2024: 25%)	6.7	0.8
Revaluation of property	(0.5)	3.5
Movement in unrecognised deferred tax	(1.3)	1.1
Non-taxable profit due to RBT regime	(2.9)	(5.4)
Non-taxable income	1.0	-
Taxation charge	3.0	-

Real Estate Investment Trust regime (REIT regime)

The Group is a member of the REIT regime whereby profits from its UK property rental business are tax exempt. The REIT regime only applies to certain property-related profits and has several criteria which have to be met. The main criteria are:

- the assets of the property rental business must be at least 75% of the Group's assets;
- the profit from the tax-exempt property rental business must exceed 75% of the Group's total profit, and;
- at least 90% of the Group's profit from the property rental business must be paid as dividends.

The Group continues to meet these conditions, and management intends that the Group should continue as a REIT for the foreseeable future.

The Group has not recognised a deferred tax liability or deferred tax asset. The deferred tax relates to the de-recognition of a deferred tax asset which was acquired during the year. As at 31 March 2025 the Group had unrecognised tax losses of £9.2 million (2024: £9.4 million).

The losses have not been recognised as an asset due to uncertainty over the availability of taxable income to utilise the losses. The losses do not expire but are reliant on continuity of ownership and source of trade.

12. Performance measures

A reconciliation of the performance measures to the nearest IFRS measure is below:

	2025 £m	2024 £m
Profit / (loss) for the year after taxation	23.7	3.0
<i>Adjustments</i>		
Net valuation movement	(2.1)	13.9
Loss on disposal of investment properties	0.9	3.8
Loss on disposal of joint venture	-	2.3
Write off of unamortised debt costs	0.9	-
Deferred tax	3.0	-
Exceptional costs ¹	0.7	-
Amortisation of intangibles ²	0.3	-
Costs to unlock ³	1.1	-
<i>Group's share of joint ventures' and associates' adjustments</i>		
Revaluation of investment properties	0.1	-
Revaluation of derivatives	-	(0.1)
Profit on disposal of investment properties	(0.2)	-
EPRA earnings	28.4	22.9
Share-based payment charge	1.5	1.5
Forward looking element of IFRS 9 ⁴	0.1	-
Snozone depreciation and amortisation	0.7	-
Snozone lease liability interest	(0.2)	-
Underlying Funds From Operations (UFFO)	30.5	24.4

1. Exceptional costs comprise expenses relating to the acquisition of Elandi

2. Amortisation of intangibles relates to the amortisation of the intangible asset recognised on the acquisition of Elandi

3. Costs to unlock comprise net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional e.g. redundancy and head office costs

4. Forward looking element of IFRS 9 relates to a provision against debtor balances in relation to invoices in advance for future rental income. These balances are not due in the current year and therefore no income has been recognised in relation to these debtors.

Number of shares

	2025 No. m	2024 No. m
Number of shares		
Weighted average number of ordinary shares for the purposes of Basic EPS, UFFO and EPRA	376.3	311.4
Effect of dilutive potential ordinary shares:		
Performance share plan	1.5	1.6
Deferred bonus shares	0.8	0.9
Weighted average number of ordinary shares for the purposes of Diluted EPS	378.6	313.9
	2025	2024
IFRS Basic EPS	6.3	1.0
IFRS Diluted EPS	6.3	1.0
EPRA EPS	7.5	7.4
UFFO EPS	8.1	7.8

The below table reconciles the differences between the calculation of basic and EPRA NTA, a non-GAAP measure.

EPRA NTA per share and basic NTA per share:

	2025			2024		
	£m	Shares m	Pence per share	£m	Shares m	Pence per share
Net assets	490.1	475.5*	103p	361.1	310.4*	116p
Employee awards vested not yet exercised	-	1.2		-	0.4	
Unexercised employee awards	-	2.2		-	2.5	
Diluted net assets	490.1	478.9	102p	361.1	313.3	115p
Group's share of associates deferred tax liability	0.9	-		0.8	-	
Goodwill	(3.6)	-		-	-	
Intangible asset	(0.9)	-		-	-	
Group's share of joint venture / associates fair value derivatives	-	-		(0.1)	-	
EPRA Net Tangible Assets	486.5	478.9	102p	361.8	313.3	115p

*See note 23

13. Dividends

The dividends paid in the year are set out below:

Payment date	PID	Non-PID	Pence per share	£m
Year to March 2024				
<i>Ordinary dividends</i>				
4 August 2023	3.2	-	3.2	9.8
16 January 2024	3.4	-	3.4	10.5
				20.3
Year to March 2025				
<i>Ordinary dividends</i>				
16 August 2024	3.2	-	3.2	9.8
28 January 2025	3.0	-	3.0	14.2
				24.0

The final dividend of 3.5 pence per share in respect of the year ended 31 March 2025, subject to shareholder approval at the 2025 AGM, will be paid on 8 August 2025 to shareholders on the register as at 20 June 2025. The dividend will be payable as a REIT Property Income Distribution (PID).

Reconciliation to dividends paid in the consolidated cash flow statement

	2025 £m	2024 £m
Dividends paid	(24.0)	(20.3)
Scrip dividend	1.8	1.6
Movement in withholding tax	0.4	-
Dividends paid in the consolidated cash flow statement	(21.8)	(18.7)

Property Income Distribution (PID) dividends

Profits distributed out of tax-exempt profits are PID dividends. PID dividends are paid after deduction of withholding tax (currently at 20%), which NewRiver pays directly to HMRC on behalf of the shareholder.

Non-PID dividends

Any non-PID element of dividends will be treated in exactly the same way as dividends from other UK, non-REIT companies.

14. Investment properties

	2025 £m	2024 £m
Fair value brought forward	533.8	551.5
Acquisitions*	344.7	-
Capital expenditure	9.7	5.3
Lease incentives, letting and legal costs	1.0	0.9
Disposals	(3.9)	(10.2)
Net valuation movement	2.2	(13.7)
Fair value carried forward	887.5	533.8
Right of use asset (investment property) see note 22	51.5	74.9
Fair value carried forward	939.0	608.7

* Acquisitions of £344.7 million comprise six investment properties acquired through the Capital & Regional transaction, see note 17.

The Group's investment properties have been valued at fair value on 31 March 2025 by independent valuers, Colliers International Valuation UK LLP and Knight Frank LLP, on the basis of fair value in accordance with the Current Practice Statements contained in The Royal Institution of Chartered Surveyors Valuation - Professional Standards, (the 'Red Book'). The valuations are performed by appropriately qualified valuers who have relevant and recent experience in the sector.

The Group is exposed to changes in the residual value of properties at the end of current lease agreements. The residual value risk born by the Group is mitigated by active management of its property portfolio with the objective of optimising tenant mix in order to:

- achieve the longest weighted average lease term possible;
- minimise vacancy rates across all properties; and
- minimise the turnover of tenants with high quality credit ratings.

The Group also grants lease incentives to encourage high quality tenants to remain in properties for longer lease terms. In the case of anchor tenants, this also attracts other tenants to the property thereby contributing to overall occupancy levels.

The fair value at 31 March represents the highest and best use.

The properties are categorised as Level 3 in the IFRS 13 fair value hierarchy. There were no transfers of property between Levels 1, 2 and 3. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

As at 31 March 2025

	Property ERV				Property rent				Property equivalent yield Average %
	Fair value £m	Min £ per sq ft	Max £ per sq ft	Average £ per sq ft	Min £ per sq ft	Max £ per sq ft	Average £ per sq ft		
Retail parks	180.6	9.8	21.0	13.5	6.6	19.0	12.0		6.5
Shopping Centres - Core	652.0	4.3	32.3	14.5	1.9	32.4	10.9		8.8
Shopping Centres - Regeneration	24.7	5.1	10.4	10.0	2.9	5.1	3.1		11.5
Shopping Centres - Work Out	28.0	9.3	16.7	14.5	1.0	3.8	2.0		10.4

High street and other	2.2	3.9	5.6	5.0	1.4	6.2	3.6	11.4
	887.5							

As at 31 March 2024

	Property ERV				Property rent				Property equivalent yield Average %
	Fair value £m	Min £ per sq ft	Max £ per sq ft	Average £ per sq ft	Min £ per sq ft	Max £ per sq ft	Average £ per sq ft		
Retail parks	132.8	10.6	14.2	11.8	8.3	14.7	10.8		7.0
Shopping Centres - Core	234.5	4.2	32.0	12.4	4.1	32.3	10.5		9.6
Shopping Centres - Regeneration	128.9	5.0	18.6	16.0	3.0	13.7	10.5		7.4
Shopping Centres - Work Out	34.4	5.9	17.5	6.3	1.3	3.3	1.5		12.0
High street and other	3.2	4.0	6.2	5.7	3.9	6.2	4.9		9.2
	533.8								

Sensitivities of measurement of significant inputs

As set out within significant accounting estimates and judgements in note 2, the Group's property portfolio valuation is open to judgements and is inherently subjective by nature. As a result, the sensitivity analysis below illustrates the impact of changes in key unobservable inputs on the fair value of the Group's properties.

We consider +/-10% for ERV and +/-100bps for NEY to capture the uncertainty in these key valuation assumptions and deem it to be a reasonably possible scenario.

The investments are a portfolio of retail assets in the UK. The valuation was determined using an income capitalisation method, which involves applying a yield to rental income streams. Inputs include yield, current rent and ERV.

The inputs to the valuation include:

- Rental value - total rental value per annum
- Equivalent yield - the net weighted average income return a property will produce based upon the timing of the income received

There were no changes to valuation techniques during the year. Valuation reports are based on both information provided by the Group, for example, current rents and lease terms which is derived from the Group's financial and property management systems and is subject to the Group's overall control environment, and assumptions applied by the valuers, e.g. ERVs and yields. These assumptions are based on market observation and the valuers' professional judgement, which includes a consideration of climate change and a range of other external factors.

2025: Sensitivity impact on valuations of a 10% change in estimated rental value and absolute yield of 100 bps.

Asset Type	Retail asset valuation £m	Impact on valuations of a 10% change in ERV		Impact on valuations of 100 bps change in yield	
		Increase 10% £m	Decrease 10% £m	Increase 1.0% £m	Decrease 1.0% £m
Retail parks	180.6	15.6	(15.5)	(23.0)	31.8
Shopping Centres - Core	652.0	59.6	(56.7)	(75.9)	97.8
Shopping Centres - Regeneration	24.7	1.6	(1.6)	(0.7)	0.9
Shopping Centres - Work Out	28.0	2.3	(2.3)	(4.0)	4.9
High street and other	2.2	0.4	(0.4)	(0.2)	0.3
	887.5	79.5	(76.5)	(103.8)	135.7

2024: Sensitivity impact on valuations of a 10% change in estimated rental value and absolute yield of 100 bps.

Asset Type	Retail asset valuation £m	Impact on valuations of a 10% change in ERV		Impact on valuations of 100 bps change in yield	
		Increase 10% £m	Decrease 10% £m	Increase 1.0% £m	Decrease 1.0% £m
Retail parks	132.8	10.2	(10.1)	(14.6)	19.5
Shopping Centres - Core	234.5	17.7	(16.2)	(20.7)	26.2
Shopping Centres - Regeneration	128.9	12.6	(12.3)	(15.9)	21.0

Shopping Centres - Work Out	34.4	4.3	(4.3)	(4.4)	5.4
High street and other	3.2	0.5	(0.5)	(0.4)	0.5
	533.8	45.3	(43.4)	(56.0)	72.6

Reconciliation to net valuation movement in consolidated statement of comprehensive income

	2025 £m	2024 £m
Net valuation movement in investment properties	2.2	(13.7)
Net valuation movement in right of use asset	(0.1)	(0.2)
Net valuation movement in consolidated statement of comprehensive income	2.1	(13.9)

Reconciliation to properties at valuation in the portfolio

	Note	2025 £m	2024 £m
Investment property	14	887.5	533.8
Properties held in associates	16	10.0	10.0
Properties at valuation		897.5	543.8

15. Investments in joint ventures

As at 31 March 2025 the Group has no joint ventures (31 March 2024: one joint venture).

	2025 £m	2024 £m
Opening balance	0.1	23.8
Disposals	-	(23.3)
Group's share of profit after taxation excluding valuation movement	-	0.5
Net valuation movement	-	-
Dividends	(0.1)	(0.9)
Investment in joint venture	-	0.1

Name	Country of incorporation	2025 % Holding	2024 % Holding
New River Retail Investments LP (NRI LP)	Guernsey	-	50
New River Retail (Napier) Limited (Napier)	UK	-	-

The Group is the appointed asset manager on behalf of these joint ventures and receives asset management fees, development management fees and performance-related bonuses.

New River Retail Investments LP has a 31 December year end and was wound up in the year ended 31 March 2025. The aggregate amounts recognised in the consolidated balance sheet and consolidated statement of comprehensive income at 31 March are as follows:

	2025		2024	
	Total £m	Group's share £m	Total £m	Group's share £m
Consolidated balance sheet				
Non-current assets	-	-	-	-
Current assets	-	-	0.3	0.1
Current liabilities	-	-	-	-
Liabilities due in more than one year	-	-	-	-
Net assets	-	-	0.3	0.1
Loan to joint venture	-	-	-	-
Net assets adjusted for loan to joint venture	-	-	0.3	0.1

The table above provides summarised financial information for the joint ventures. The information disclosed reflects the amounts presented in the financial statements of the joint ventures. To arrive at the Group's share of these amounts under equity accounting, certain minor adjustments are required to be made.

The Group's share of contingent liabilities in the joint venture is £nil (31 March 2024: £nil).

	2025		2024	
	Total £m	Group's share £m	Total £m	Group's share £m
Consolidated statement of comprehensive income				
Revenue	-	-	1.4	0.7
Property operating expenses	-	-	-	-
Net property income	-	-	1.4	0.7
Administration expenses	-	-	(0.1)	(0.1)
Net finance costs	-	-	(0.1)	(0.1)
Group's share of joint ventures' profit before valuation movements	-	-	1.2	0.5

Net valuation movement	-	-	-	-
Profit on disposal of investment property	-	-	-	-
Profit after taxation	-	-	1.2	0.5
Add back net valuation movement	-	-	-	-
Group's share of joint ventures' profit before valuation movements	-	-	1.2	0.5

16. Investments in associates

The Group has one direct investment in an associate entity in which it has a 10% stake, Sealand S.à.r.l, which owns 100% of New River Retail (Hamilton) Limited and New River (Sprucefield) Limited at 31 March 2025.

	2025 £m	2024 £m
Opening balance	5.6	5.5
Dividends	(0.4)	(0.2)
Group's share of profit after taxation excluding valuation movement	0.2	0.3
Net valuation movement	(0.1)	-
Investment in associates	5.3	5.6

Name	Country of incorporation	2025 % Holding	2024 % Holding
New River Retail (Hamilton) Limited (Hamilton)	UK	10	10
New River (Sprucefield) Limited (Sprucefield)	UK	10	10

The Group is the appointed asset manager on behalf of Sealand S.à.r.l and receives asset management fees, development management fees and performance-related bonuses.

The aggregate amounts recognised in the consolidated balance sheet and consolidated statement of comprehensive income are as follows:

	31 March 2025		31 March 2024	
	Total £m	Group's share £m	Total £m	Group's share £m
Consolidated balance sheet				
Non-current assets	100.3	10.0	100.0	10.0
Current assets	8.7	0.8	6.6	0.7
Current liabilities	(39.2)	(3.9)	(36.1)	(3.6)
Liabilities due in more than one year	(48.2)	(4.8)	(47.4)	(4.7)
Net assets	21.6	2.1	23.1	2.4
Loans to associates	-	3.2	-	3.2
Net assets adjusted for loans to associates	21.6	5.3	23.1	5.6

The Group's share of contingent liabilities in the associates is £nil (31 March 2024: £nil).

	2025 Total £m	2025 Group's share £m	2024 Total £m	2024 Group's share £m
Consolidated statement of comprehensive income				
Revenue	8.4	0.8	8.4	0.8
Property operating expenses	(2.1)	(0.2)	(0.4)	-
Net property income	6.3	0.6	8.0	0.8
Administration expenses	(0.2)	-	(0.1)	-
Net finance costs	(5.1)	(0.5)	(4.9)	(0.5)
	1.0	0.1	3.0	0.3
Net valuation movement	(0.5)	(0.1)	(0.4)	-
Profit on disposal of investment property	2.0	0.2	-	-
Taxation	(1.4)	(0.1)	(0.4)	-
Profit after taxation	1.1	0.1	2.2	0.3
Add back net valuation movement	0.5	0.1	0.4	-
Group's share of associates' profit before valuation movements	1.6	0.2	2.6	0.3

17. Acquisitions

On 10 December 2024 the Company acquired 100% of the share capital of Capital & Regional plc and subsidiaries for total consideration of £150.9 million. The fair value of net assets acquired was £164.6 million. The acquisition has been accounted for as an asset acquisition and the difference between the consideration paid and the net assets acquired, representing a price discount of £13.7 million, has reduced the cost of investment property acquired.

	£m
Cash	73.3
Shares	77.6
Total consideration	150.9

	£m
Transaction costs	8.5
Total consideration including transaction costs	159.4

	£m
Investment property	344.7
Cash and cash equivalents	25.8
Bank loans	(199.0)
Other net assets and liabilities	(12.1)
Total net assets	159.4

On 3 July 2024 the Company acquired 100% of the share capital of Elandi Management Limited (Elandi) and subsidiaries, an asset and development management business focused on UK retail and regeneration.

As a result of the acquisition, the Group is expected to grow its third party asset management, capital partnership and regeneration business.

The Group also expects to reduce costs through combining the operations of the Group and Elandi.

The Goodwill of £3.6 million arising from the acquisition consists largely of synergies from integrating the Elandi asset management platform with the existing New River asset management platform to enhance the knowledge base, data analytical capacity and third party support networks through the combined platform. An intangible asset of £1.2 million in respect of customer relationships was recognised on acquisition. Intangible assets arising on business combinations are initially recognised at fair value. Goodwill is not amortised but is tested at least annually for impairment. Intangible assets arising on business combinations are amortised on a straight line basis to the income statement over their expected useful lives, management consider this to be a three year period. In the year ended 31 March 2025 the Group recognised an amortisation charge to intangible assets of £0.3 million (2024: £nil).

The following table summarises the consideration paid, and the fair value of the assets acquired, and liabilities assumed at acquisition date.

	£m
Cash and cash equivalents	1.1
Current assets	2.0
Current liabilities	(0.9)
Intangible asset	1.2
Fair value of acquired interest in net assets in subsidiaries	3.4

Total consideration	7.0
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Goodwill	3.6
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	£m
Intangible asset on acquisition	1.2
Less: amortisation	(0.3)
Intangible asset as at 31 March 2025	0.9

18. Trade and other receivables

	2025 £m	2024 £m
Trade receivables	5.0	1.4
Restricted monetary assets	5.0	4.6
Service charge receivables*	2.6	0.7

Service charge receivables	0.8	1.0
Other receivables	5.1	1.2
Prepayments	3.6	2.5
Accrued income	22.1	11.4

*Included in service charge receivables is £3.2 million of service charge debtors (2024: £1.5 million) and £0.6 million of bad debt provision (2024: £0.8 million).

Trade receivables are shown net of a loss allowance of £2.4 million (2024: £1.9 million). Other receivables are shown net of a loss allowance of £nil (2024: £0.1 million). The provision for doubtful debts is calculated as an expected credit loss on trade receivables in accordance with IFRS 9. The release to the consolidated statement of comprehensive income in relation to doubtful debts made against tenant debtors was £0.2 million (2024: £0.1 million charge). The Group has calculated the expected credit loss by applying a forward-looking outlook to historical default rates.

The Group monitors rent collection and the ability of tenants to pay rent receivables in order to anticipate synergies from integrating the Elandi asset management platform with the existing NRR asset management platform to enhance the knowledge base, data analytical capacity and third party support networks through the combined platforms minimise the impact of default by tenants. All outstanding rent receivables are regularly monitored. In order to measure the expected credit losses, trade receivables from tenants have been grouped on a basis of shared credit risk characteristics and an assumption around the tenants' ability to pay their receivable, based on conversations held and our knowledge of their credit history. The expected credit loss rates are based on historical payment profiles of tenant debtors and corresponding historical credit losses.

	2025 £m	2024 £m
Opening loss allowance at 1 April	1.9	3.0
(Decrease) / increase in loss allowance recognised in the consolidated statement of comprehensive income during the year in relation to tenant debtors	(0.2)	0.1
Loss allowance utilisation	0.7	(1.2)
Closing loss allowance at 31 March	2.4	1.9

The restricted monetary assets relates to cash balances which the Group cannot readily access. They do not meet the definition of cash and cash equivalents and consequently are presented separately from cash in the consolidated balance sheet.

19. Cash and cash equivalents

As at 31 March 2025 and 31 March 2024 cash and cash equivalents comprised of cash held in bank accounts and treasury deposits. There were no restrictions on cash in either the current or prior year.

20. Trade and other payables

	2025 £m	2024 £m
Trade payables	1.6	1.3
Service charge liabilities*	15.8	7.2
Other payables	7.9	3.1
Accruals	18.1	9.5
Value Added Taxation	1.8	0.3
Rent received in advance	8.2	4.9
	53.4	26.3

* Service charge liabilities include accruals of £1.1 million (2024: £0.6 million), service charge creditors and other creditors of £12.2 million (2024: £3.8 million), Value added taxation of £0.3 million (2024: £0.9 million) and deferred income of £2.2 million (2024: £1.9 million).

21. Borrowings

	2025 £m	2024 £m
Maturity of drawn borrowings:		
Between one and two years	140.0	-
Between two and three years	300.0	-
Between three and four years	-	300.0
Between four and five years	-	-
Less unamortised fees / discount	(3.0)	(3.4)
	437.0	296.6

The fair value of the Group's corporate bond has been estimated on the basis of quoted market prices, representing Level 1 fair value measurement as defined by IFRS 13 Fair Value Measurement. At 31 March 2025 the fair value was £283.2 million (31 March 2024: £275.5 million).

As at 31 March 2025, the fair value of The Mall facility was £133.2 million.

Secured borrowings:	Maturity date	Facility £m	Facility drawn £m	Unamortised facility fees / discount £m	£m
The Mall	January 2027	140.0	140.0	(0.6)	139.4
		140.0	140.0	(0.6)	139.4

Unsecured borrowings:	Maturity date	Facility £m	Facility drawn £m	Unamortised facility fees / discount £m	£m
Revolving credit facility	November 2026	100.0	-	(0.8)	(0.8)
Corporate bond	March 2028	300.0	300.0	(1.6)	298.4
		400.0	300.0	(2.4)	297.6

Total borrowings		540.0	440.0	(3.0)	437.0
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22. Lease commitment arrangements

The Group earns rental income by leasing its investment properties to tenants under non-cancellable lease commitments.

The Group holds three types of leases.

- Head leases: A number of the investment properties owned by the Group are situated on land held through leasehold arrangements, as opposed to the Group owning the freehold (investment property)
- Office leases: Office space occupied by the Group's head office (property, plant and equipment)
- Snozone leases in Castleford, Milton Keynes and Madrid sites (property, plant and equipment)

The lease liability and associated ROU asset recognised in the consolidated balance sheet are set out below.

	2025 £m	2024 £m
Right of use asset (Investment property)	51.5	74.9
Right of use asset (Property, plant and equipment)	18.1	0.7
Current lease liability	1.8	0.4
Non-current lease liability	71.8	75.2

	2025 £m	2024 £m
Right of use assets (Property, plant and equipment)		
Cost		
Brought forward	1.1	1.1
Additions	18.2	-
Carried forward	19.3	1.1
Accumulated depreciation		
Brought forward	(0.4)	(0.2)
Charge for the year	(0.8)	(0.2)
At 31 March 2025/2024	(1.2)	(0.4)
Carrying value		
Carried forward	18.1	0.7

	2025 £m	2024 £m
Right of use asset (Investment property)		
Fair value brought forward	74.9	75.8
Acquisitions	5.3	-
Disposals	(3.7)	-
Revaluation	(0.1)	(0.9)
Lease modification	(24.9)	-
Fair value carried forward	51.5	74.9

The expense relating to low value assets which have not been recognised under IFRS 16 was £nil (March 2024: £nil) and the expense relating to variable lease payments not included in the measurement of lease liabilities was £nil (March 2024: £nil). The total cash outflow in relation to lease commitments for the year was £3.6 million (March 2024: £2.4 million), £1.0 million (2024: £0.4 million) relates to the repayment of principle lease liabilities and £2.6 million (2024: £2.0 million) relates to the repayment of interest on lease liabilities. Depreciation recognised on ROU assets during the year was £0.8 million (2024: £0.2 million)

Lease liability maturity table

	2025 £m	2024 £m
Within one year	1.8	0.4
Between one and two years	2.0	0.8
In the second to fifth year inclusive	1.8	0.6
After five years	68.0	73.8
	73.6	75.6

Lease commitments payable by the Group are as follows:

	2025 £m	2024 £m
Within one year	5.3	2.9
One to two years	4.6	2.9
Two to five years	13.3	8.8
After five years	1,285.6	247.8
	1,308.8	262.4
Effect of discounting	(1,235.2)	(186.8)
Lease liability	73.6	75.6

At the balance sheet date the Group had contracted with tenants for the following future minimum lease payments on its investment properties:

	2025 £m	2024 £m
Within one year	65.3	47.3
Between one and two years	54.8	41.2
In the second to fifth year inclusive	100.4	88.3
After five years	214.5	147.3
	435.0	324.1

The Group's weighted average lease length of lease commitments at 31 March 2025 was 5.8 years (March 2024: 5.2 years).

Operating lease obligations exist over the Group's offices, head leases on the Group's retail portfolio and ground rent leases. Investment properties are leased to tenants under operating leases with rentals payable monthly and quarterly. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease.

23. Share capital and reserves

Share capital

	Number of shares issued m's	Price per share pence	Total No of shares (m)	Held by EBT No of shares (m)	Shares in issue No of shares (m)
Ordinary shares					
1 April 2023			311.9	1.4	310.5
Scrip dividends issued	1.0	0.89	312.9	1.4	311.5
Shares issued under employee share schemes	1.2	-	312.9	0.2	312.7
Purchase of own shares	(3.4)	-	312.9	3.6	309.3
Shares issued under employee share schemes	0.3	-	312.9	3.3	309.6
Scrip dividends issued	0.8	0.82	313.7	3.3	310.4
31 March 2024			313.7	3.3	310.4
Scrip dividends issued	1.8	0.77	315.5	3.3	312.2
Shares issued under employee share schemes	0.2	-	315.5	3.1	312.4
Equity placing and retail offer*	62.7	0.80	378.2	3.1	375.1
Shares issued under employee share schemes	0.7	-	378.2	2.4	375.8
Allotment of consideration shares**	98.3	0.79	476.5	2.4	474.1
Shares issued under employee share schemes	0.8	-	476.5	1.6	474.9
Scrip dividends issued	0.6	0.73	477.1	1.6	475.5
31 March 2025			477.1	1.6	475.5

*In September 2024, the Group raised £48.9 million of net proceeds for the issue of 62.7 million shares. The share premium, representing the amount received over the nominal value of shares, was £48.1 million. These newly issued shares carry the same rights as the existing share capital.

**The Company issued 98.3 million ordinary shares as consideration for the acquisition of Capital & Regional on 10 December 2024. The share premium, representing the amount received over the nominal value of shares, was £76.6 million. These newly issued shares carry the same rights as the existing share capital.

All shares issued and authorised are fully paid up.

Merger reserve

The merger reserve arose as a result of a group reorganisation in 2016 and represents the nominal amount of share capital that was issued to shareholders of NewRiver Retail Limited.

In December 2024 the Company acquired Capital & Regional. Some of the consideration was paid in equity shares of the Company. The difference between the nominal value of the shares issued and the cost of the net asset acquired was recorded in the merger reserve.

Share premium

Share premium represents amounts subscribed for a share in excess of nominal value less directly attributable issue costs.

Retained earnings

Retained earnings consist of the accumulated net comprehensive profit of the Group, less dividends paid from distributable reserves, and transfers from equity issues where those equity issues generated distributable reserves.

Scrip dividend shares

Shares issued in respect of elections to participate in the Scrip Dividend scheme in respect of dividends declared in the year, the value of these was £1.8 million (2024: £1.6 million). The Scrip Dividend Scheme was re-approved on 26 July 2023. The scheme provides shareholders of New River Ordinary shares with the opportunity, at the shareholders election and where offered by the Company, to elect to receive dividends as New Ordinary shares in the Company instead of their cash dividend, with no dealing charges or stamp duty incurred.

Shares held in Employee Benefit Trust (EBT)

As part of the group reorganisation in 2016, the Company established an EBT which is registered in Jersey. The EBT, at its discretion, may transfer shares held by it to directors and employees of the Company and its subsidiaries. The maximum number of ordinary shares that may be held by the EBT may not exceed 5% of the Company's issued share capital. It is intended that the EBT will not hold more ordinary shares than are required in order to satisfy share options granted under employee share incentive plans.

As at 31 March 2025 there are 1,624,929 ordinary shares held by EBT (2024: 3,317,218).

24. Share-based payments

The Group has two share schemes for employees:

- Performance Share Scheme
- Deferred bonus scheme

Performance Share Scheme

Zero priced share options have been issued to senior management and executive directors under the Performance Share Scheme since 2013. The options vest to the extent that performance conditions are met over a three or five-year period. At the end of the period there may be a further vesting condition that the employee or director remains an employee of the Group. Further details on the scheme and the performance conditions are provided in the Remuneration Report. The charge for the year recognised in the consolidated statement of comprehensive income was £0.8 million (March 2024: £0.7 million). The average share price on the date the awards were exercised in the year was 80.3 pence per share.

Financial year issued	Fair value at date of grant	Outstanding at start of year millions	Granted millions	Number Exercised millions	Lapsed/ Cancelled millions	Outstanding at end of year millions	Number exercisable millions	Average remaining life (years)
2021	0.37	0.4	-	(0.1)	-	0.3	-	-
2022	0.19	3.2	0.2	(1.0)	(1.6)	0.8	-	-
2023	0.64	2.9	0.3	-	-	3.2	-	0.4
2024	0.66	2.8	0.2	-	-	3.0	-	1.3
2025	0.40	-	3.2	-	-	3.2	-	2.2
		9.3	3.9	(1.1)	(1.6)	10.5	-	-

Deferred Bonus Scheme

Zero priced share options have been issued to senior management and executive directors under the Deferred Bonus Scheme since 2016. The options vest based on the employee or director remaining in the employment of the Group for a defined period (usually two years). The charge for the year recognised in the consolidated statement of comprehensive income for this scheme was £0.7 million (March 2024: £0.5 million).

Financial year issued	Share price at date of grant	Outstanding at start of year millions	Granted millions	Number Exercised millions	Lapsed/ Cancelled millions	Outstanding at end of year millions	Number exercisable millions	Average remaining life (years)
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Financial year ended	2018	2019	2020	2021	2022	2023	2024	2025
2018	1.77	0.1	-	-	-	0.1	-	-
2019	1.78	0.1	-	-	-	0.1	-	-
2020	0.63	-	-	-	-	-	-	-
2021	0.78	-	-	-	-	-	-	-
2022	0.73	-	-	-	-	-	-	-
2023	0.85	0.7	-	-	-	0.7	-	-
2024	0.89	0.7	0.1	-	-	0.8	-	0.3
2025	0.89	-	0.6	-	-	0.6	-	1.2
		1.6	0.7	-	-	2.3	-	-

Fair value

The fair value of the share options has been calculated based on a Monte Carlo Pricing Model which simulates the below market related conditions and compares them against those of the Comparator Group:

	2025	2024
Share price	0.82	0.89
Exercise price	Nil	Nil
Expected volatility	26.4%	34%
Risk free rate	4.900%	4.980%
Expected dividends*	0%	0%

*based on quoted property sector average.

Expected volatility is determined by calculating the two year volatility of the Group and the Total Shareholder Return Comparator Group. The risk free interest rate is the implied yield on zero coupon government bonds with a remaining term equal to the expected term of the Awards from the Grant Date.

25. Financial instruments and risk management

The Group's activities expose it to a variety of financial risks in relation to the financial instruments it uses: market risk including cash flow interest rate risk, credit risk and liquidity risk. The financial risks relate to the following financial instruments: trade receivables, cash and cash equivalents, trade and other payables, borrowings and derivative financial instruments.

Risk management parameters are established by the Board on a project-by-project basis. Reports are provided to the Board quarterly and also when authorised changes are required.

Financial instruments

	2025 £m	2024 £m
Financial assets		
Financial assets at amortised cost		
Trade and other receivables	14.1	7.7
Cash and cash equivalents	61.3	132.8
Total financial assets and maximum exposure to credit risk	75.4	140.5
Financial liabilities		
At amortised cost		
Borrowings	(437.0)	(296.6)
Lease liabilities	(73.6)	(75.6)
Payables and accruals	(40.9)	(18.1)
	(551.5)	(390.3)
	(476.1)	(249.8)

The fair value of the financial assets and liabilities at amortised cost are considered to be the same as their carrying value, with the exception of certain fixed rate borrowings, see note 21 for further details. None of the financial instruments above are held at fair value

Market risk

Currency risk

The Group is subject to foreign currency risk as nearly all transactions are in Pounds Sterling, other than a small operation in Spain which operates in Euros.

Interest rate risk

At 31 March 2025 the Group has no interest rate risk as it has no drawn debt that is subject to variable interest rates and no open derivatives in controlled entities.

There would be no impact on finance costs to the Group, in the year or in the prior year, if interest rates increase or decrease as the Group has no drawn variable rate debt.

Credit risk

The Group's principal financial assets are cash, trade receivables and other receivables.

Credit risk, being the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group, is primarily attributable to loans and trade and other receivables, which are principally amounts due from tenants. The Group manages its credit risk through policies to ensure that rental contracts are made with tenants meeting appropriate balance sheet covenants, supplemented by rental deposits or bank guarantees from international banks. The Group may suffer a void period where no rents are received. The quality of the tenant is assessed based on an extensive tenant covenant review scorecard prior to acquisition of the property. The assessment of the tenant credit worthiness is also monitored on an ongoing basis. Credit risk is assisted by the vast majority of occupational leases requiring that tenants pay rentals in advance. The Group monitors rent collection in order to anticipate and minimise the impact of default by tenants. All outstanding rent receivables are regularly monitored. In order to measure the expected credit losses, trade receivables from tenants have been grouped by shared credit risk characteristics and an assumption around the tenants' ability to pay their receivable, based on conversations held and our knowledge of their credit history. The expected loss rates are based on historical payment profiles of tenant debtors and corresponding historical credit losses. These historical loss rates are then adjusted to reflect the likelihood that tenants will pay. The Group's policy is to write off tenant debtors when the tenant is in administration or has vacated the unit.

Ageing of past due gross trade receivables and the carrying amount net of loss allowances is set out below:

	2025 Gross amount £m	2025 Loss allowance £m	2025 % applied	2025 Carrying amount £m	2024 Gross amount £m	2024 Loss allowance £m	2024 % applied	2024 Carrying amount £m
0-30 days	1.4	0.5	36%	0.9	1.2	0.4	36%	0.8
30-60 days	0.2	0.1	50%	0.1	0.3	0.1	33%	0.2
60-90 days	0.2	0.1	50%	0.1	0.1	0.1	100%	-
90-120 days	0.1	0.1	100%	-	0.3	0.1	33%	0.2
Over 120 days	0.8	0.7	88%	0.1	1.4	1.2	86%	0.2
	2.7	1.5		1.2	3.3	1.9		1.4

The Group's total expected credit loss in relation to trade receivables, other receivables and accrued income is £2.4 million (2024: £2.3 million). The Group recognises an expected credit loss allowance on trade receivables of £1.5 million (2024: £1.9 million) as noted in the above table.

The Group categorises trade debtors in varying degrees of risk, as detailed below:

	2025 £m	2024 £m
Risk level		
Very high	0.8	1.4
High	0.1	0.3
Medium	0.4	0.4
Low	1.4	1.2
Gross carrying amount before loss allowance	2.7	3.3
Loss allowance	(1.5)	(1.9)
Carrying amount	1.2	1.4

The Group monitors its counterparty exposures on cash and short-term deposits weekly. The Group monitors the counterparty credit rating of the institutions that hold its cash and deposits and spread the exposure across several banks.

Liquidity risk

The Group manages its liquidity risk by maintaining sufficient cash balances and committed credit facilities. The Board reviews the credit facilities in place on a regular basis. Cash flow reports are issued weekly to management and are reviewed quarterly by the Board. A summary table with maturity of financial liabilities is presented below:

Less than One to two Two to five More than

2025 £m	Less than one year	One to two years	Two to five years	More than five years	Total
Borrowings	-	(140.0)	(300.0)	-	(440.0)
Interest on borrowings	(15.4)	(14.2)	(9.7)	-	(39.3)
Lease liabilities	(5.3)	(4.6)	(13.3)	(1,285.6)	(1,308.8)
Payables and accruals	(40.9)	-	-	-	(40.9)
	(61.6)	(158.8)	(323.0)	(1,285.6)	(1,829.0)
2024 £m					
Borrowings	-	-	(300.0)	-	(300.0)
Interest on borrowings	(10.5)	(10.5)	(20.2)	-	(41.2)
Lease liabilities	(2.9)	(2.9)	(8.8)	(247.8)	(262.4)
Payables and accruals	(18.1)	-	-	-	(18.1)
	(31.5)	(13.4)	(329.0)	(247.8)	(621.7)

	2025 £m	2024 £m
Reconciliation of movement in the Group's share of net debt in the year		
Group's share of net debt at the beginning of year	167.3	201.3
Cash flow		
Net decrease / (increase) in cash and cash equivalents	71.5	(24.2)
New bank loans acquired (non-cash movement)	199.0	-
Bank loans repaid - principal	(59.0)	-
Bank loans repaid - settlement of associated derivatives	1.0	-
Bank loans repaid - write off of unamortised fees (non cash movement)	(0.9)	-
Change in bank loan fees to be amortised (non-cash movement)	0.4	(0.1)
Group's share of joint ventures' and associates' cash flow		
Net (increase) / decrease in cash and cash equivalents	(0.4)	2.2
Bank loans repaid	-	(11.9)
New bank loans	0.3	-
Group's share of net debt	379.2	167.3
Being:		
Group borrowings	437.0	296.6
Group's share of joint ventures' and associates' borrowings	4.3	3.9
Group cash	(61.3)	(132.8)
Group's share of joint venture and associate cash	(0.8)	(0.4)
Group's share of net debt	379.2	167.3

	2025 £m	2024 £m
Changes in liabilities arising from financing activities		
Liabilities arising from financing activities at the beginning of the year	239.4	264.8
Cash flow		
Net decrease / (increase) in cash and cash equivalents	71.5	(24.2)
New bank loans acquired (non-cash movement)	199.0	-
Bank loans repaid	(59.0)	-
Bank loans repaid - settlement of associated derivatives	1.0	-
Bank loans repaid - write off of unamortised fees (non cash movement)	(0.9)	-
Repayment of principal portion of lease liability	(1.0)	(0.4)
Disposal (non-cash movement)	(3.7)	(0.7)
Lease modifications (non-cash movement)	(24.9)	-
Leases acquired on acquisition of Capital & Regional (non-cash movement)	27.5	-
Change in bank loan fees to be amortised (non-cash movement)	0.4	(0.1)
Liabilities arising from financing activities	449.3	239.4
Being:		
Borrowings	437.0	296.6
Cash	(61.3)	(132.8)
Lease liabilities	73.6	75.6
Liabilities arising from financing activities	449.3	239.4

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to provide returns to shareholders and to maintain an optimal capital structure to reduce the cost of capital. The Group is not subject to any external capital requirements. As detailed in note 11, the Group is a REIT and to qualify as a REIT the Group must distribute 90% of its taxable income from its property business.

To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets. Consistent with others in the industry, the Group monitors capital on the basis of its gearing ratio. This ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowings, less cash and cash equivalents on a proportionately consolidated basis.

Between 31 March 2024 and 31 March 2025, the Group's proportionally consolidated LTV decreased from 30.8% to 42.3% and the gearing

ratio from 45.4% to 76.7% mainly as a result of the Capital & Regional acquisition. The Group continually monitors LTV and will continue to monitor LTV closely, factoring in disposal activity and possible further valuation declines as disclosed in Note 1. The Group has remained compliant with all of its banking covenants during the year as discussed in Note 1.

	2025 £m	2024 £m
Net debt to equity ratio		
Borrowings	437.0	296.6
Cash and cash equivalents	(61.3)	(132.8)
Net debt	375.7	163.8
Equity attributable to equity holders of the parent	490.1	361.1
Net debt to equity ratio ('Balance sheet gearing')	76.7%	45.4%
Share of joint ventures' and associates' borrowings	4.3	3.9
Share of joint ventures' and associates' cash and cash equivalents	(0.8)	(0.4)
Group's share of net debt	379.2	167.3
Carrying value of investment property	887.5	533.8
Share of joint ventures' and associates carrying value of investment properties	10.0	10.0
Group's share of carrying value of investment properties	897.5	543.8
Net debt to property value ratio ('Loan to value')	42.3%	30.8%

Reconciliation of financial liabilities

	Lease liabilities £m	Borrowings £m	Total £m
Reconciliation of financial liabilities			
As at 1 April 2024	75.6	296.6	372.2
<i>Decrease through financing cash flows</i>			
New borrowings	-	140.0	140.0
Repayment of principal portion of lease liability	(1.0)	-	(1.0)
Lease modifications	(24.9)	-	(24.9)
Leases acquired on acquisition of Capital & Regional	27.6	-	27.6
Disposal	(3.7)	-	(3.7)
Loan amortisation	-	0.4	0.4
As at 31 March 2025	73.6	437.0	510.6

	Lease liabilities £m	Borrowings £m	Total £m
Reconciliation of financial liabilities			
As at 1 April 2023	76.7	296.7	373.4
<i>Decrease through financing cash flows</i>			
Repayment of principal portion of lease liability	(0.4)	-	(0.4)
Disposal	(0.7)	-	(0.7)
Loan amortisation	-	(0.1)	(0.1)
As at 31 March 2024	75.6	296.6	372.2

26. Contingencies and commitments

The Group has no material contingent liabilities (31 March 2024: None). The Group was contractually committed to £2.8 million of capital expenditure to construct or develop investment property as at 31 March 2025 (2024: £0.7 million).

27. Related party transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

During the year the Company paid £1.5 million (2024: £0.8 million) in professional legal fees to QMS Cameron McKenna Nabarro Olswang LLP for property services at commercial market rates. Allan Lockhart, CEO of New River, has a personal relationship with one of the Partners at QMS who along with other Partners provides these legal services. There was £0.2 million outstanding at 31 March 2025 (2024: £nil).

The Group has loans with associates of £3.2 million (31 March 2024: £3.2 million).

Management fees are charged to joint ventures and associates for asset management, investment advisory, project management and accounting services.

Total fees charged were:

	2025 £m	2024 £m
New River Retail (Hamilton) Limited	0.2	0.2
New River (Sprucefield) Limited	0.2	0.2

As at 31 March 2025, an amount of £0.6 million (2024: £0.3 million) was due to the Group relating to management fees.

During the year, the Group recognised £0.2 million of interest from joint ventures and associates (2024: £0.2 million) and as at 31 March 2025 the amount owing to the Group was £nil (2024: £0.2 million).

Key management personnel

The remuneration of key management personnel (comprising of the Executive Directors, Non-Executive Directors and Executive Committee) of the Group is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures.'

	2025 £m	2024 £m
Short-term employee benefits	3.7	2.9
Share-based payments	0.9	0.9
Other - including post-employment benefits	0.1	0.1
	4.7	3.9

All transfer of resources, services or obligations between the Company and these parties have been disclosed, regardless of whether a price is charged. We are unaware of any other related party transactions between related parties.

Related party relationships and transactions have been accounted for and disclosed in accordance with the requirements of IFRSs or other requirements, for example, the Companies Act 2006.

28. Post balance sheet events

On May 22 2025, the Group completed the disposal of Jersey Property Unit Trust, New River Retail Property Unit Trust No. 6, which owns the Abbey Centre, Newtownabbey. The gross proceeds of £58.8 million were in line with the net book value of the property.

There were no other significant events occurring after the reporting period, but before the financial statements were authorised for issue.

SUPPLEMENTARY INFORMATION: ALTERNATIVE PERFORMANCE MEASURES (APMs) (Unaudited)

In addition to information contained in the Group financial statements, Alternative Performance Measures ('APMs'), being financial measures which are not specified under IFRS, are also used by management to assess the Group's performance. These include a number of measures contained in the 'Financial Statistics' table at the beginning of this document and do not form part of the financial statements. These APMs include a number of European Public Real Estate Association ('EPRA') measures, prepared in accordance with the EPRA Best Practice Recommendations reporting framework. We report these because management considers them to improve the transparency and relevance of our published results as well as the comparability with other listed European real estate companies.

The table below identifies the APMs used in this statement and provides the nearest IFRS measure where applicable, and where in this statement an explanation and reconciliation can be found.

APM	Nearest IFRS measure	Explanation and reconciliation
Underlying Funds From Operations ('UFFO') and UFFO per share	Profit / (Loss) for the period after taxation	Note 12 of the Financial Statements
EPRA Net Tangible Assets ('NTA') and EPRA NTA per share	Net Assets	Note 12 of the Financial Statements
Dividend cover	NA	'Financial Policies' section of the 'Finance Review'
Admin cost ratio	NA	Note 6 of the Financial Statements
Interest cover	NA	Glossary
Net debt: EBITDA ratio	NA	Glossary
EPRA EPS	IFRS Basic EPS	Note 12 of the Financial Statements
EPRA NIY	NA	'EPRA performance measures' section of this document
EPRA 'topped-up' NIY	NA	'EPRA performance measures' section of this document
EPRA Vacancy Rate	NA	'EPRA performance measures' section of this document
Total Accounting Return	NA	Glossary
Total Property Return	NA	Glossary
Weighted average cost of debt	NA	'Financial Policies' section of the 'Finance review'
Weighted average debt maturity	NA	'Financial Policies' section of the 'Finance review'
Loan to Value	NA	'Financial Policies' section of the 'Finance review'

EPRA PERFORMANCE MEASURES

The information in this section is unaudited and does not form part of the consolidated primary statements of the company or the notes thereto.

Introduction

introduction

Below we disclose financial performance measures in accordance with the European Public Real Estate Association ('EPRA') Best Practice Recommendations which are aimed at improving the transparency, consistency and relevance of reporting across European Real Estate companies.

This section sets out the rationale for each performance measure as well as how it is measured. A summary of the performance measures is included in the following tables

	FY25	FY24
EPRA Earnings Per Share (EPS)	7.5p	7.4p
EPRA Cost Ratio (including direct vacancy costs)	41.7%	36.9%
EPRA Cost Ratio (excluding direct vacancy costs)	38.9%	33.8%

	March 2025	March 2024
EPRA NRV per share	115p	127p
EPRA NTA per share	102p	115p
EPRA NDV per share	107p	123p
EPRA LTV	46.1%	34.1%
EPRA NIY	6.8%	7.1%
EPRA 'topped-up' NIY	7.1%	7.5%
EPRA Vacancy Rate	3.9%	2.1%

EPRA Earnings Per Share: 7.5p

Definition

Earnings from operational activities

Purpose

A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings

	FY25 (£m)	FY24 (£m)
Earnings per IFRS income statement	23.7	3.0
<i>Adjustments to calculate EPRA Earnings, exclude:</i>		
Changes in value of investment properties, development properties held for investment and other investment interests	(2.1)	13.9
Deferred tax	3.0	-
Profits or losses on disposal of investment properties, development properties held for investment and other investment interests	0.9	6.1
Adjustments related to non-operating and exceptional items*	3.0	-
Adjustments to above in respect of joint ventures (unless already included under proportional consolidation)	(0.1)	(0.1)
EPRA Earnings	28.4	22.9
Basic number of shares	376.3m	311.4m
EPRA Earnings per Share (EPS)	7.5p	7.4p

*Adjustments related to non-operating and exceptional items include £0.7 million expenses relating to the acquisition of Ellandi, £0.3 million amortisation of the intangible asset recognised on the acquisition of Ellandi, £0.9 million write off of unamortised costs following repayment of three Capital & Regional secured debt facilities totalling £59 million immediately post transaction completion and £1.1 million net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional

Reconciliation of EPRA Earnings to Underlying Funds From Operations (UFFO)

	FY25 (£m)	FY24 (£m)
EPRA Earnings	28.4	22.9
Share-based payment charge	1.5	1.5
Forward-looking element of IFRS 9	0.1	-
Snozone amortisation and depreciation	0.7	-
Snozone lease liability interest	(0.2)	-
Underlying Funds From Operations (UFFO)	30.5	24.4
Basic number of shares	376.3m	311.4m
UFFO per share	8.1p	7.8p

EPRA NRV per share: 115p; EPRA NTA per share: 102p; EPRA NDV per share: 107p

Definition

Net Asset Value adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystallise in a long-term investment property business model.

Purpose

Makes adjustments to IFRS NAV to provide stakeholders with the most relevant information on the fair value of the assets and liabilities within a true real estate investment company with a long-term investment strategy.

	EPRA NRV (£m)	EPRA NTA (£m)	EPRA NDV (£m)
31 March 2025			
IFRS Equity attributable to shareholders	490.1	490.1	490.1
Fair value of financial instruments	-	-	-
Deferred tax in relation to fair value gains of Investment Property	0.9	0.9	-
Fair value of debt	-	-	23.6
Goodwill	-	(3.6)	-
Intangible asset	-	(0.9)	-
Purchasers' costs	60.1	-	-
EPRA NRV / NTA / NDV	551.1	486.5	513.7
Fully diluted number of shares	478.9	478.9	478.9
EPRA NRV / NTA / NDV per share	115p	102p	107p

	EPRA NRV (£m)	EPRA NTA (£m)	EPRA NDV (£m)
31 March 2024			
IFRS Equity attributable to shareholders	361.1	361.1	361.1
Fair value of financial instruments	(0.1)	(0.1)	-
Deferred tax in relation to fair value gains of Investment Property	0.8	0.8	-
Fair value of debt	-	-	24.5
Purchasers' costs	36.8	-	-
EPRA NRV / NTA / NDV	398.6	361.8	385.6
Fully diluted number of shares	313.3m	313.3m	313.3m
EPRA NRV / NTA / NDV per share	127p	115p	123p

EPRA LTV: 46.1%

Definition

EPRA LTV is the ratio of gross debt, net payables less cash and cash equivalents to the aggregate value of properties. LTV is expressed on a proportionally consolidated basis.

Purpose

EPRA LTV introduces a consistent and comparable metric for the real estate sector, with the aim to assess the gearing of the shareholder equity within a real estate investment company.

	Group (£m)	Share of Joint Ventures (£m)	Share of Associates (£m)	Total (£m)
31 March 2025				
Borrowings from financial institutions	-	-	(4.3)	(4.3)
Corporate bond	(300.0)	-	-	(300.0)
Mall facility	(140.0)	-	-	(140.0)
Net (payables) / receivables	(31.3)	-	(0.3)	(31.6)
Cash and cash equivalents	61.3	-	0.8	62.1
Net Debt (A)	(410.0)	-	(3.8)	(413.8)
Investment property at fair value	887.5	-	10.0	897.5
Total Property Value (B)	887.5	-	10.0	897.5
EPRA LTV (A/B)*	46.2%			46.1%*

*EPRA LTV reduced to c.42.5% pro forma for the £59 million post balance sheet disposal of the Abbey Centre, Newtownabbey

	Group (£m)	Share of Joint Ventures (£m)	Share of Associates (£m)	Total (£m)
31 March 2024				
Borrowings from financial institutions	-	-	(4.0)	(4.0)
Corporate bond	(300.0)	-	-	(300.0)
Net (payables) / receivables	(14.9)	0.1	(0.1)	(14.9)
Cash and cash equivalents	132.8	-	0.4	133.2
Net Debt (A)	(182.1)	0.1	(3.7)	(185.7)
Investment property at fair value	533.8	-	10.0	543.8
Total Property Value (B)	533.8	-	10.0	543.8
EPRA LTV (A/B)	34.1%			34.1%

EPRA NIY: 6.8% EPRA 'topped-up' NIY: 7.1%

Definition

The basic EPRA NIY calculates the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

In respect of the 'topped-up' NIY, an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

Purpose

A comparable measure for portfolio valuations to assist investors in comparing portfolios.

		March 2025 (£m)	March 2024 (£m)
Properties at valuation - wholly owned		887.5	533.8
Properties at valuation - share of Joint Ventures & Associates		10.0	10.0
Trading property (including share of Joint Ventures & Associates)		-	-
Less: Developments		(10.0)	(10.0)
Completed property portfolio		887.5	533.8
Allowance for estimated purchasers' costs and capital expenditure		90.8	40.5
Grossed up completed property portfolio valuation	B	978.3	574.3
Annualised cash passing rental income		85.0	50.9
Property outgoings		(18.5)	(10.0)
Annualised net rents	A	66.5	40.9
Add: Notional rent expiration of rent free periods or other lease incentives		2.7	2.4
Topped-up net annualised rent	C	69.2	43.3
EPRA NIY	A/B	6.8%	7.1%
EPRA 'topped-up' NIY	C/B	7.1%	7.5%

EPRA Vacancy rate: 3.9%

Definition

Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio, excluding development assets.

Purpose

A 'pure' (%) measure of investment property space that is vacant, based on ERV.

		March 2025 (£m)	March 2024 (£m)
Estimated Rental Value of vacant retail space	A	2.9	1.0
Estimated Rental Value of total portfolio retail space	B	74.4	47.8
EPRA Vacancy Rate	A/B	3.9%	2.1%

The EPRA vacancy rate is based on the ratio of the aggregated estimated market rent for vacant retail units versus aggregated estimated market rent for all retail units in the portfolio, excluding properties under development and any units that are not classified as retail units (e.g. commercialisation activations and car parks). There are no significant distorting factors influencing the EPRA vacancy rate.

EPRA Cost Ratio (including direct vacancy costs): 41.7%

EPRA Cost Ratio (excluding direct vacancy costs): 38.9%

Definition

Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.

Purpose

A key measure to enable meaningful measurement of the changes in a company's operating costs.

		FY25 (£m)	FY24 (£m)
Administrative/operating expenses per IFRS		25.9	18.2
Net service charge costs/fees		5.6	4.0
Management fees less actual/estimated profit element		(6.2)	(2.5)
Share of Joint Ventures and associates expenses (net of other income)		0.2	0.1
Exclude (if part of the above):			
Ground rent costs		0.7	0.4
EPRA Costs (including direct vacancy costs)*	A	26.2*	20.2
Direct vacancy costs		(1.8)	(1.7)
EPRA Costs (excluding direct vacancy costs)*	B	24.4*	18.5
Gross Rental Income less ground rents - per IFRS		62.0	53.3
Add: share of Joint Ventures and associates (Gross Rental Income less ground rents)		0.8	1.5
EPRA Gross Rental Income	C	62.8	54.8
EPRA Cost Ratio (including direct vacancy costs)*	A/C	41.7%*	36.9%
EPRA Cost Ratio (excluding direct vacancy costs)*	B/C	38.9%*	33.8%

*EPRA definition of costs includes £0.7 million exceptional expenses relating to the acquisition of Ellandi. £0.3 million amortisation of the intangible asset

£1.1 million net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional. Excluding these items EPRA Cost Ratio (including direct vacancy costs) and EPRA Cost Ratio (excluding direct vacancy costs) would be 38.4% and 35.5% respectively.

In the current and prior year, employee costs in relation to staff time on development projects have been capitalised into the base cost of relevant development assets.

Reconciliation of EPRA Costs (including direct vacancy costs) to Net Administrative expenses per IFRS

		FY25 (£m)	FY24 (£m)
EPRA Costs (including direct vacancy costs)	A	26.2	20.2
Exclude:			
Ground rent costs		(0.7)	(0.4)
Exceptional costs ¹		(0.7)	-
Amortisation of intangibles ²		(0.3)	-
Costs to unlock ³		(1.1)	-
Share of Joint Ventures and associates property expenses (net of other income)		(0.2)	-
Other operating income/recharges intended to cover overhead expenses less any related profits		-	-
Net service charge costs		(5.6)	(4.0)
Operating expenses (excluding service charge cost)		(7.4)	(5.8)
Tenant incentives (included within income)		(0.2)	(0.2)
Letting & legal costs (included within income)		(1.3)	(1.3)
Group's share of net administrative expenses as per IFRS	D	8.7	8.5
EPRA Gross Rental Income	C	62.6	54.8
Ground rent costs		(0.7)	(0.4)
Expected credit reversal		0.4	0.1
Surrender premiums and commissions		(0.6)	(0.7)
Other income		-	0.4
Property rental, other income and related income as per IFRS	E	61.7	54.2
Administrative cost ratio as per IFRS	D/E	14.1%	15.7%

1. Exceptional costs comprise acquisition costs relating to the acquisition of Elandi

2. Amortisation of intangibles relates to the amortisation of the intangible asset recognised on the acquisition of Elandi

3. Costs to unlock comprise net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional e.g. redundancy and head office costs

Property related capital expenditure and tenant incentives (additional disclosure)

	Year ended 31 March 2025			Year ended 31 March 2024		
	Group £m	JVs & Associates £m	Total Group £m	Group £m	JVs & Associates £m	Total Group £m
Acquisitions through the Capital & Regional transaction ¹	344.7	-	344.7	-	-	-
Development	0.2	-	0.2	0.2	-	0.2
Investment properties						
Incremental lettable space	2.2	0.2	2.4	2.8	-	2.8
Non incremental lettable space	0.5	-	0.5	1.9	-	1.9
Capital contributions and tenant incentives ²	1.9	-	1.9	1.0	-	1.0
Other material non-allocated types of expenditure ³	5.0	-	5.0	-	-	-
Capitalised interest	-	-	-	-	-	-
Total property related capital expenditure and tenant incentives	354.5	0.2	354.7	5.9	-	5.9
Non-cash components of the Capital & Regional transaction ¹	(288.7)	-	(288.7)			
Conversion from accrual to cash basis	(0.1)	-	(0.1)	0.2	-	0.2
Total property related capital expenditure and tenant incentives on cash basis	65.7	0.2	65.9	6.1	-	6.1

1. Acquisitions of £344.7 million (FY24: £nil) in the year comprise six investment properties acquired through the Capital & Regional transaction, funded by £81.8 million cash paid for the acquisition (including transaction costs) net of £(25.8) million cash acquired from the acquisition, with Non cash components of the transaction comprising £(77.6) million Share consideration, £(199.0) million Bank loans and £(12.1) million Other net assets and liabilities - see note 17 for further details

2. Capital contributions and tenant incentives above includes Tenant incentives of £0.3 million (2024: £0.8 million) paid during the year net of associated amortisation of £(0.2) million (2024: £(0.2) million) recognised in the consolidated statement of comprehensive income

3. Other material non-allocated types of expenditure of £5.0 million (2024: £nil) above relates to two new 999-year headleases acquired at Bexleyheath providing far great flexibility for re-development

Refurbishment expenditure in respect of major works is capitalised whilst renovation and refurbishment expenditure of a revenue nature is expensed as incurred. Our business model for major works and developments is to use a combination of in-house staff and external advisers. The cost of external advisers is capitalised to the cost of major works and developments and employee costs in relation to in-house staff time on major works and developments are capitalised into the base cost of relevant assets subject to meeting certain criteria related to the degree of time spent on and the nature of specific projects. Staff costs amounting to £0.3 million (2024: £0.5 million) have been capitalised as such during the year.

Glossary

Admin cost ratio: Is the Group's share of net administrative expenses (including its share of JV administrative expenses) divided by the Group's share of property income (including its share of JV property income).

Associate: Is an entity in which the Group holds an interest and is significantly influenced by the Group.

Average debt maturity: Is measured in years when each tranche of gross debt is multiplied by the remaining period to its maturity and the result is divided by total gross debt in issue at the period end. Average debt maturity is expressed on a proportionally consolidated basis.

Balance sheet gearing: Is the balance sheet net debt divided by IFRS net assets.

BRAVO: Is BRAVO Strategies III LLC, with which NewRiver formed a capital partnership in May 2019 to acquire and manage a portfolio of retail assets in the UK.

Book value: Is the amount at which assets and liabilities are reported in the financial statements.

Cost of debt: Is the loan interest and derivative costs at the period end, divided by total debt in issue at the period end. Cost of debt is expressed on a proportionally consolidated basis.

CVA: Is a Company Voluntary Arrangement, a legally binding agreement that allows a company to settle debts by paying only a proportion of the amount that it owes to creditors (such as contracted rent) or to come to some other arrangement with its creditors over the payment of its debts.

Dividend cover: Is Underlying Funds From Operations per share divided by dividend per share declared in the period.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation

EPRA: Is the European Public Real Estate Association.

EPRA earnings: Is the IFRS profit after taxation excluding investment property revaluations, fair value adjustments on derivatives, gains/losses on disposals, deferred tax and adjustments relating to non-operating and exceptional items.

EPRA earnings per share: Is EPRA earnings divided by the weighted average basic number of shares in issue during the period.

EPRA Net Tangible Assets (EPRA NTA): Are the balance sheet net assets excluding the mark to market on effective cash flow hedges and related debt adjustments, deferred taxation on revaluations, goodwill, and diluting for the effect of those shares potentially issuable under employee share schemes.

EPRA NTA per share: Is EPRA NTA divided by the diluted number of shares at the period end.

EPRA LTV: Is the ratio of gross debt, net payables less cash and cash equivalents to the aggregate value of properties. LTV is expressed on a proportionally consolidated basis.

ERV growth: Is the change in ERV over a period on our investment portfolio expressed as a percentage of the ERV at the start of the period. ERV growth is calculated monthly and compounded for the period subject to measurement, as calculated by MSCI Real Estate.

Estimated Rental Value (ERV): Is the external valuers' opinion as to the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of a property.

Footfall: Is the annualised number of visitors entering our shopping centre assets.

Gross Asset Value (GAV): Is the total value of all real estate investments owned by the Company.

Group: Is NewRiver REIT plc, the Company and its subsidiaries and its share of joint ventures (accounted for on an equity basis).

Head lease: Is a lease under which the Group holds an investment property.

IFRS: UK-adopted International Accounting Standards.

Income return: Is the income derived from a property as a percentage of the property value.

Income return: Is the income derived from a property as a percentage of the property value.

Interest Cover Ratio: Interest cover is tested at corporate level and is calculated by comparing actual net rental income received versus net cash interest payable on a 12 month look-back basis.

Joint venture: Is an entity in which the Group holds an interest on a long-term basis and is jointly controlled by the Group and one or more ventures under a contractual arrangement whereby decisions on financial and operating policies essential to the operation, performance and financial position of the venture require each joint venture partner's consent.

Leasing events: Are long-term and temporary new lettings, lease renewals and lease variations within investment and joint venture properties.

Like-for-like ERV growth: Is the change in ERV over a period on the standing investment properties expressed as a percentage of the ERV at the start of the period.

Like-for-like footfall: Is the movement in footfall against the same period in the prior period, on properties owned throughout both comparable periods, aggregated at 100% share.

Like-for-like net income: Is the change in net income on properties owned throughout the current and previous periods under review. This growth rate includes revenue recognition and lease accounting adjustments but excludes properties held for development in either period, properties with guaranteed rent reviews and asset management determinations.

Long-term leasing deals: Are leasing deals with a fixed term certain of at least one year.

Loan to Value (LTV): Is the ratio of gross debt less cash, short-term deposits, liquid investments and unamortised fees to the aggregate value of properties and investments. LTV is expressed on a proportionally consolidated basis.

Mark to market: Is the difference between the book value of an asset or liability and its market value.

MSCI: MSCI Inc produces independent benchmarks of property returns and NewRiver portfolio returns.

Net debt: Net debt is the principal value of gross debt less unamortised fees, net of cash, short-term deposits and liquid investments.

Net debt: EBITDA Ratio: Net debt: EBITDA is tested at corporate level and is calculated by comparing actual EBITDA received versus the average net debt on a 12 month look-back basis and is expressed on a proportionally consolidated basis.

Net Equivalent Yield (NEY): Is the net weighted average income return a property will produce based upon the timing of the income received. In accordance with usual practice, the equivalent yields (as determined by the external valuers) assume rent received annually in arrears and on values before deducting prospective purchaser's costs.

Net Initial Yield (NIY): Is the current annualised rent, net of costs, expressed as a percentage of capital value, after adding notional purchaser's costs.

Net rental income: Is the rental income receivable in the period after payment of property outgoings. Net rental income will differ from annualised net rents and passing rent due to the effects of income from rent reviews, property outgoings and accounting adjustments for fixed and minimum contracted rent reviews and lease incentives.

NewRiver share: Represents the Group's ownership on a proportionally consolidated basis.

Occupational Cost Ratio (OCR): The OCR is calculated by comparing the Occupational Costs associated with each unit, comprising the Rent payable, Business Rates, Service Charges and Insurance premiums, with the Turnover generated by the store on an annualised basis.

Passing rent: Is the gross rent payable under leases terms.

Portfolio valuation performance: Refers to the measurement of changes in the value of a portfolio of investments

over a specified period, based on periodic revaluation of the underlying assets. It captures both realised and unrealised gains or losses, reflecting market movements, valuation adjustments and other factors affecting the fair value of the portfolio.

Pre-let: A lease signed with an occupier prior to the completion of a development.

Pre-sale: A sale exchanged with a purchaser prior to completion of a development.

Property Income Distribution (PID): As a REIT the Group is obliged to distribute 90% of the tax-exempt profits. These dividends, which are referred to as PIDs, are subject to withholding tax at the basic rate of income tax. Certain classes of shareholders may qualify to receive the dividend gross. See our website (www.nrr.co.uk) for details. The Group can also make other normal (non-PID) dividend payments which are taxed in the usual way.

Proportionally consolidated: The aggregation of the financial results of the Reported Group and the Group's share of net assets and net profits within its joint ventures and associates.

Real Estate Investment Trust (REIT): Is a listed property company which qualifies for and has elected into a tax regime, which exempts qualifying UK property rental income and gains on investment property disposals from corporation tax.

Rental value growth: Is the increase in the current rental value, as determined by the Company's valuers, over the 12-month period on a like-for-like basis.

Retail occupancy rate: Is the estimated rental value of let units expressed as a percentage of the total estimated rental value of the portfolio, excluding development units.

Risk-controlled development pipeline: Is the combination of all development projects that the Company is currently pursuing or assessing for feasibility. Our risk-controlled approach means that we will not commit to a new development unless we have pre-let or pre-sold at least 70% by area.

Tenant (or lease) incentives: Are any incentives offered to occupiers to enter into a lease. Typically the incentive will be an initial rent-free period, or a cash contribution to fit-out or similar costs. Under accounting rules, the value of lease incentives given to tenants is amortised through the Income Statement on a straight-line basis to the lease expiry.

Total Accounting Return (TAR): Is the increase or decrease in EPRA NTA per share plus dividends paid in the period, expressed as a percentage of EPRA NTA per share at the beginning of the period.

Total Property Return (TPR): Is calculated as the change in capital value, less any capital expenditure incurred, plus net income, expressed as a percentage of capital employed over the period, as calculated by MSCI Real Estate (formerly IPD). Total property returns are calculated monthly and indexed to provide a return over the relevant period.

Topped-Up Net Initial Yield: Net initial yield adjusted to include notional rent in respect of let properties which are subject to a rent free period at the valuation date.

Underlying Funds From Operations (UFFO): is a measure of the Company's operational profits, which includes other income and excludes one off or non-cash adjustments, such as portfolio valuation movements, profits or losses on the disposal of investment properties, fair value movements on derivatives, Snozone depreciation, amortisation and lease liability interest on PPE, exceptional costs and share-based payment expense.

Weighted average lease expiry (WALE): Is the average lease term remaining to first tenant break, or expiry, across the portfolio weighted by rental income. This is also disclosed assuming all tenant break clauses are exercised at the earliest date, as stated. Excludes short-term licences and residential leases.

Yield on cost: Passing rents expressed as a percentage of the total development cost of a property.

Yield Shift: Is a movement (usually expressed in basis points) in the equivalent yield of a property asset.

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