

NEW
RIVER

Transformation and growth

Annual Report
& Accounts 2025



2025 performance

Highlights

Significant earnings growth with increased scale, a strong financial position and continued operational performance

A leading specialist retail Real Estate Investment Trust

Our purpose is to own, manage and develop a portfolio of retail assets across the UK that provide essential goods and services to local people, help support thriving communities and deliver long-term premium returns for our shareholders.

Significant growth – successful acquisition of Capital & Regional

Increase in NewRiver
balance sheet assets

+65%

Expanding Capital Partnerships

Capital Partnership
assets under management

£1.5 billion

FY24: £0.8bn
+88% vs FY24

Increase in UFFO

+25%

Capital
Partnership assets

39

FY24: 23
+70% vs FY24

Capital Partnership
fee income

£2.9 million

FY24: £2.5m
+16% growth vs FY24

Acquisition of Ellandi, expanding our Capital Partnership portfolio, together with appointment on three further asset management mandates

Delivering sustainable growth

Net-zero pathway progress

Reduction of 13% in Scope 1 & reduction of 12% in Scope 2 emissions in FY25 vs FY24

GRESB score improved from 72 to 80

Gained additional green star

Maintained our 'B' rating in the CDP

Strong financial position

Underlying Funds From
Operations (UFFO)

£30.5m

FY24: £24.4m
FY23: £25.8m

UFFO
per share

8.1p

FY24: 7.8p
FY23: 8.3p

IFRS profit / (loss)

£23.7m

FY24: £3.0m
FY23: £(16.8)m

Dividend per share

6.5p

FY24: 6.6p
FY23: 6.7p

Portfolio valuation
performance

+0.6%⁶

FY24: -2.3%
FY23: -5.9%

EPRA⁴ NTA
per share

102p¹

FY24: 115p
FY23: 121p

Loan to Value

42.3%

FY24: 30.8%
FY23: 33.9%

Total accounting return

-5.9%¹

FY24: +0.5%
FY23: -4.6%

High-quality, affordable portfolio³

Occupancy

96.1%²

FY24: 98.0%
FY23: 96.7%

Retention

90%

FY24: 94%
FY23: 92%

Total
Property Return

7.8%

FY24: +4.8%
FY23: +2.3%

In-store sales growth
(Lloyds Bank data)⁵

+4.9%

year-on-year

Average rent

£12.93

per sq ft
FY24: £11.82
FY23: £11.98

Occupational Cost Ratio
(OCR)

8.3%

FY24: 8.8%
FY23: n/a

Good leasing performance

Long-term
transactions

+17.5%

vs previous rent
FY24: +1.8%
FY23: +9.7%

Long-term transactions

+8.8%

vs ERV
FY24: +3.6%
FY23: +1.1%

Front cover:

A shopper in Broadway Square,
Bexleyheath

1. Including impact of 19.9% equity placing and acquisition of Capital & Regional and Ellandi
2. Group occupancy has reduced following the acquisition of Capital & Regional; NewRiver like-for-like occupancy is 97.5%
3. Refer to Notes in the Financial Statements for further information; Non-GAAP measures have been used in the highlights to provide additional performance insight and context in addition to standard GAAP measures
4. The European Public Real Estate Association (EPRA)
5. Includes online spend contribution where a customer had previously spent in store.
6. See Glossary, like-for-like valuation growth.

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NewRiver team
member using the
Royal Mail locker at the
Exchange, Ilford

Transformational growth

has created increased scale and delivered significant earnings growth

In December 2024 we completed a major corporate transaction to acquire listed retail real estate company Capital & Regional plc for £151 million, funded through a combination of cash and shares, following a successful and oversubscribed equity raise.

The acquisition increased the scale of our portfolio through the combination of six complementary shopping centres with a similarly low-risk tenant profile and strong income growth potential.

The Capital & Regional assets are performing well, with integration and synergies on track following the acquisition.

NewRiver balance sheet assets increased

+65%
vs FY24

UFFO increased

25%
vs FY24

Annualised gross rent

+70%
vs FY24

Cost synergies

£6.2¹ million
expected to be fully unlocked on an annualised basis within 12 months of completion

Robust capital structure maintained

3.5%
average cost of debt with improved maturity profile

Expected to deliver

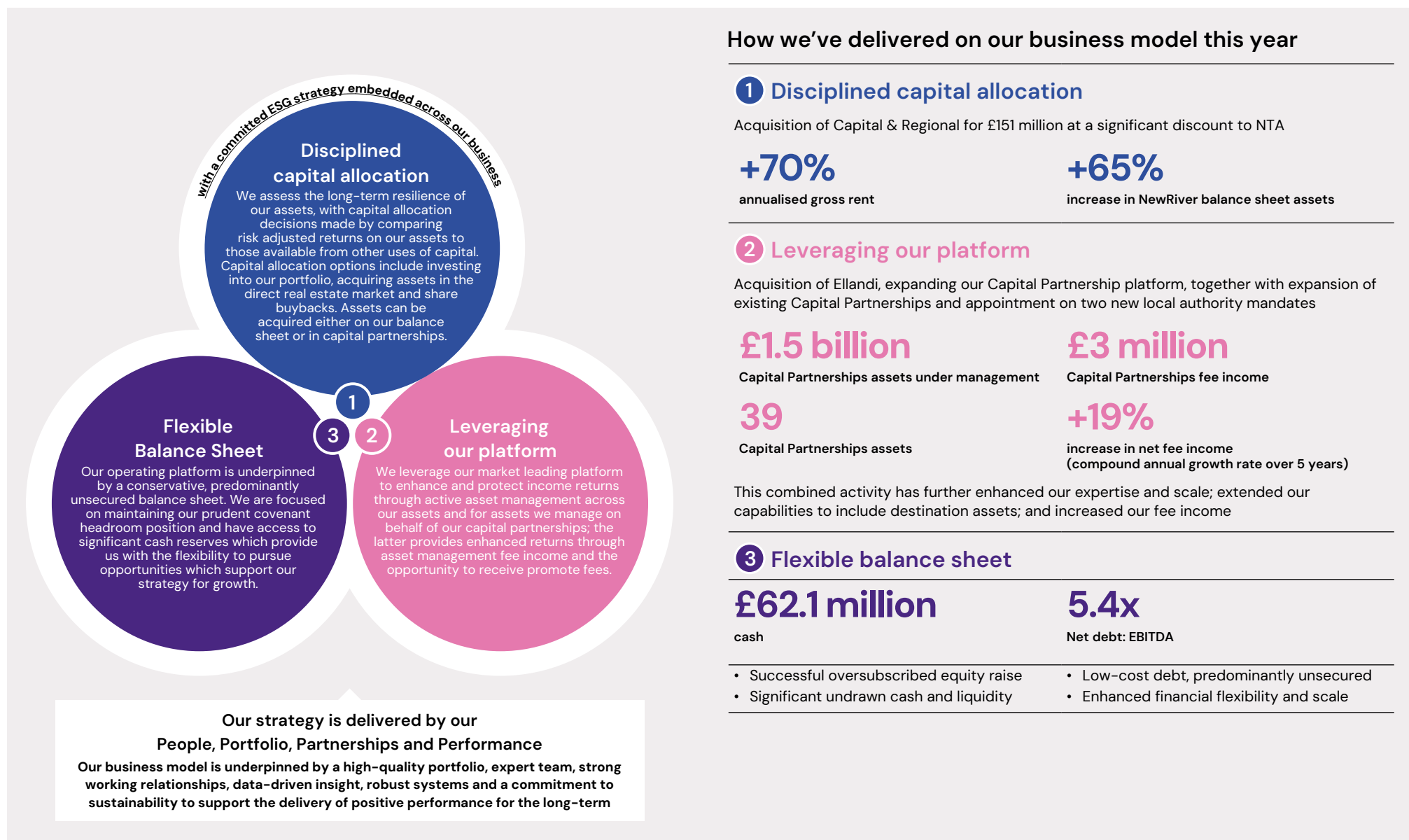
mid-to-high teens
accretion to UFFO per share

1. Refer to page 54

Enhanced equity profile

with greater share liquidity, a broader shareholder base and larger weightings in key indices

A growth-driven business model

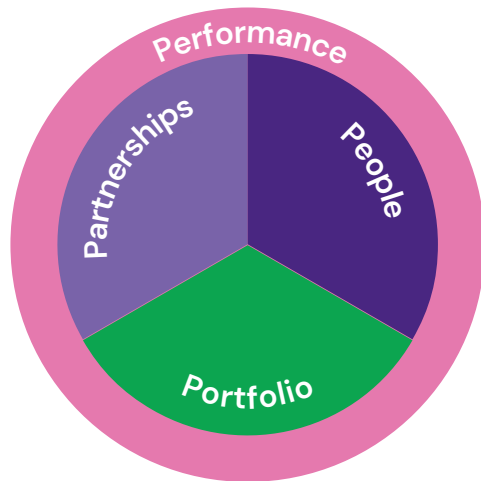


Investment case

Why we are the leading real estate company to invest in, partner with and work at

We are the leading listed specialist retail real estate company, focused on delivering long-term, reliable and recurring returns and creating thriving communities

Our team, portfolio and scale mean we have unrivalled expertise and knowledge of the consumer, retail and capital markets.



Our **people**, **portfolio** and **partnerships** help drive our **performance**

People

Why work at NewRiver?

- Growing portfolio creates career growth
- High-performing teams across asset management, finance, strategic analysis, development and operations
- 59% of our team have worked at NewRiver for 5+ years
- Flexibility and diversity
- Named one of the Sunday Times Best Places to Work in the UK for two consecutive years

Portfolio

Why NewRiver's portfolio is well-positioned?

- High-quality portfolio of shopping centres and retail parks diversified across the UK
- Focused on essential goods and services catering for the everyday household budget of communities nationwide
- Our shoppers have a high weekly frequency and short travel time
- Our portfolio outperformed the MSCI Shopping Centre and Retail Warehouse benchmarks over the 3 & 5 year periods
- Sustainable rental cash flows

Partnerships

Why partner with NewRiver?

- Partnerships with private equity, local authorities and institutions
- Ability to co-invest
- Leverage our market-leading platform & team
- Specialist sector expertise & relationships
- Consistently strong operational track record
- Data-driven insight & decision-making
- Strong listed governance and ESG credentials

Performance

How NewRiver's approach is delivering

- Increased portfolio customer spend
- Continued operational performance
- Significant UFFO per share growth
- Return to capital growth
- Strong financial position maintained
- Increased balance sheet scale

Our People

Specialist, expert and motivated people drive performance

- **Diverse and talented team** across asset management, development, finance, strategic analysis and operations, led by a dynamic Board and Executive team
- **Specialist and passionate team** dedicated to delivering results
- Our **growing portfolio** provides extensive career progression, focused on developing talent from within the business
- **Diverse, flexible and modern** culture and working environment
- **Strong** listed governance and ESG credentials

23%

Ethnic diversity

50:50

Male:Female ratio



Our people performance

59%

of our team have worked at NewRiver for 5+ years

Award winning

named one of the Sunday Times Best Places to Work for two consecutive years

Highly experienced

Board and Executive team

2,500 hours

professional training across the company

Market leading

scalable platform with expert retail real estate specialist team

Low

absentee rate of 0%

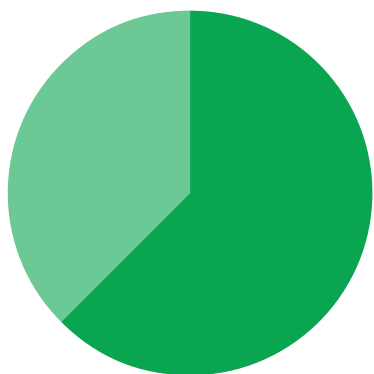


Our Portfolio

Right assets in the right locations

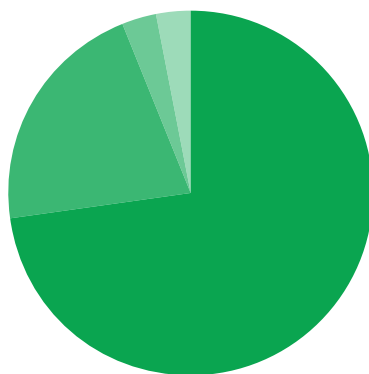
Our well-positioned portfolio is focused on providing essential goods, services and experiences to local communities. Our assets are hand-picked to provide space for successful and growing retail and leisure operators, including those with a growing omni-channel provision. We provide space at affordable average rents in locations across the UK; and we now have a greater exposure to London assets.

Total assets under management



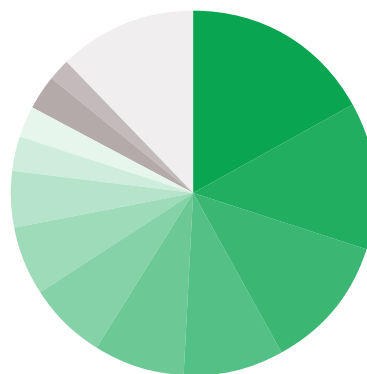
- Assets managed on behalf of Capital Partners
£1.5 billion assets
- Balance sheet assets owned by NewRiver
£0.9 billion balance sheet assets

Portfolio segmentation



- Shopping Centres - Core
73%
- Retail Parks
21%
- Shopping Centres - Regeneration
3%
- Shopping Centres - Work Out and other
3%

Sub-sector categorisation



- Value clothing
17%
- Health, beauty & opticians
13%
- Food & beverage
12%
- Discounters
9%
- Food & grocery
8%
- Bank & service related
7%
- Mid-market fashion
6%
- Mobile phone shops, technology & electrical
5%
- Home
3%
- Books & value cards
3%
- Budget hotels & gyms
3%
- Jewellery
2%
- Games & toys
0%
- Department store
0%
- Other
12%

£2.4 billion

assets under management

48
shopping centres

30
retail parks

£225m
annual rent

3,500
tenancies

18m
sq foot total area

Our portfolio performance



Our portfolio is well-let, affordable and in demand

+4.3%

portfolio in store sales growth (y-o-y)

+0.6%¹

valuation growth

96%

high occupancy

90%

high retention rate

1. See Glossary, like-for-like valuation growth.

+4.9%

portfolio in store sales growth accounting for online spend contribution (y-o-y)

8.3%

occupational cost ratio

long-term leasing transactions

+8.8%

vs ERV

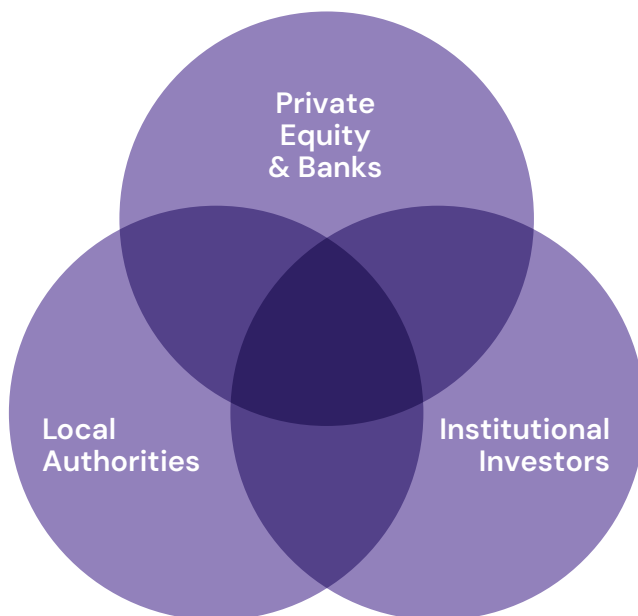
+17.5%

vs previous rent

Our Partnerships

We leverage our market leading platform to manage assets on behalf of multiple partners

14 Capital Partners creating well-diversified fee income



Partnership segmentation

Our Capital Partnership portfolio focuses on four core asset types that provide affordable and well-located space for occupiers:

- Essential-led shopping centres
- Destination-led shopping centres
- Retail parks
- Regeneration opportunities

39

Capital Partnership assets
(FY24: 23)

18

retail parks

21

shopping centres

Our market-leading platform provides:

- A specialist expert team
- An ability to co-invest as well as asset manage
- Data-driven, performance-focused outputs
- Robust operational track record
- Extensive sector relationships and geographical scale
- Town centre and regeneration masterplanning expertise
- Strong governance and ESG credentials

Our partnership performance



Delivered growth in our Capital Partnership portfolio through the acquisition of Ellandi in July 2024, expansion of existing Capital Partnerships and appointment on 2 new local authority mandates

£3 million

+16% growth vs FY24
Capital Partnerships
total fee income

£1.5 billion

+88% growth vs FY24
Capital Partnerships assets
under management

10.8 million sq ft

+135% growth vs FY24 Capital Partnerships area

Chair's 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.

Lynn Fordham
Chair



Chair's statement *continued*

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 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.

"We believe the success of our equity placing as reflective of increased investor confidence in NewRiver, the attractiveness of the Capital & Regional transaction and a recognition that our marketplace has been improving."

Chief Executive's review

Transformation & Growth

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.

Allan Lockhart
Chief Executive



Chief Executive's review *continued*

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.

"The acquisition of Capital & Regional has been transformational for the business and sets a strong platform for further growth."

Chief Executive's review *continued*

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 valuer'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 valuer'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.

"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."

Chief Executive's review *continued*

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, across the existing NewRiver portfolio 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.

Key performance indicators

Delivering growth

Key

How our KPIs align with our business model, strategic objectives, ESG strategy and Executive remuneration

- F Financial
- C Corporate
- O Operational

Our Business Model

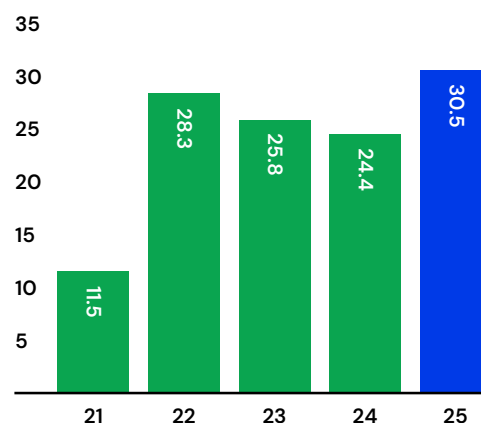
- 1 Disciplined capital allocation
- 2 Leveraging our platform
- 3 Flexible balance sheet

- £ Remuneration

ESG Environmental, Social and Governance

Underlying Funds From Operations¹

Underlying Funds From Operations (UFFO) measures underlying operational profits and excludes one-off or non-cash adjustments. We consider this to be the most appropriate measure of the underlying performance of the business, as it reflects our generation of operating profits.



Our performance

£30.5m

Total UFFO for the year was £30.5 million, increased from £24.4 million the previous year principally as result of the acquisition of Capital & Regional plc.

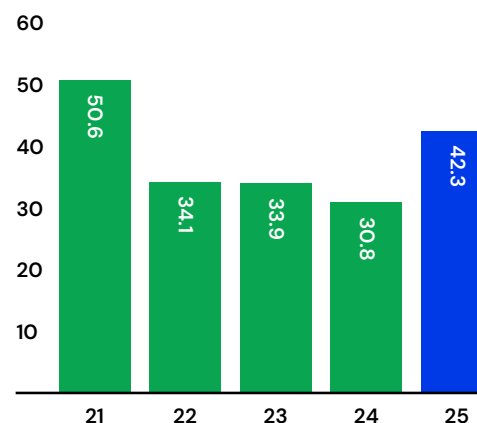
[Link to strategy, ESG and Remuneration](#)

- 1 2 3 £ ESG

1. Refer to note 12 in the financial statements

Loan to Value

Loan to Value (LTV) is the proportion of our properties that are funded by borrowings. The measure is presented on a proportionally consolidated basis. Maintaining an LTV of less than 50% is one of our five key Financial Policies and in addition our medium-term guidance is to maintain an LTV of less than 40%.



Our performance

42.3%

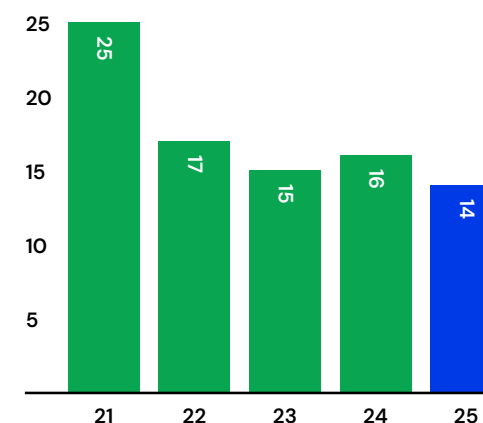
LTV increased following the acquisition of Capital & Regional plc, however pro forma LTV reduced to c.3.8% following post balance sheet disposal of Abbey Centre, Newtownabbey, now within <40% guidance.

[Link to strategy, ESG and Remuneration](#)

- 1 2 3 £ ESG

Admin cost ratio²

The admin cost ratio is total administrative expenses as a proportion of gross revenue on a proportionally consolidated basis, including our share of administrative expenses and gross revenue from joint ventures and associates. It is a measure of our operational efficiency.



Our performance

14.1%

In recent years our admin cost ratio increased as we waited to deploy the proceeds of the disposal activity completed between FY22 and FY24. In the second half of FY25 we completed the acquisition of Capital & Regional plc, which has reduced the admin cost ratio in FY25.

[Link to strategy, ESG and Remuneration](#)

- 1 2 3 £ ESG

2. Refer to note 6 in the financial statements

Key performance indicators *continued*

Key

How our KPIs align with our business model, strategic objectives, ESG strategy and Executive remuneration

- F Financial
- C Corporate
- O Operational

Our Business Model

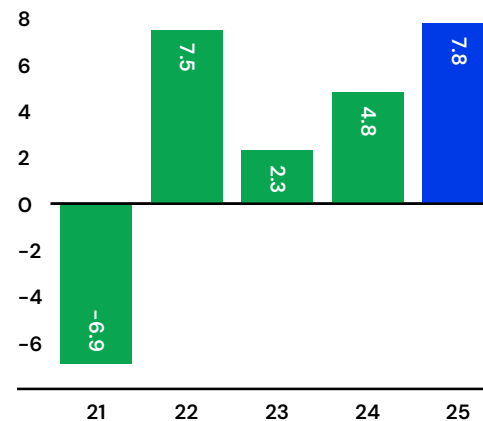
- 1 Disciplined capital allocation
- 2 Leveraging our platform
- 3 Flexible Balance Sheet

- £ Remuneration

ESG Environmental, Social and Governance

Total Property Return F

Total Property Return is a measure of the income and capital growth generated across our portfolio. It is calculated by MSCI Real Estate on our behalf, using independent valuers. We assess our performance against the market by comparing our returns to the MSCI All Retail benchmark.



Our performance

+7.8%

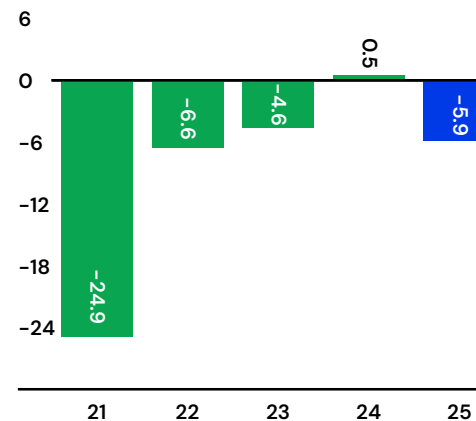
Our portfolio delivered a Total Return of +7.8%, an improvement on the FY24 Total Return of +4.8%. Our portfolio continues to outperform the MSCI Shopping Centre and Retail Warehouse benchmarks over the three and five year periods. Over a 12-month period, the portfolio's Income Return outperformed the market by +150bps.

Link to strategy, ESG and Remuneration

- 1 2 3 £ ESG

Total Accounting Return F

Total Accounting Return (TAR) is the change in EPRA Net Tangible Assets (NTA) per share over the year, plus dividends paid, as a percentage of the EPRA NTA at the start of the year. TAR performance relative to UK-listed Real Estate Investment Trusts is a key metric used in setting the Long-Term Incentive Plan.



Our performance

-5.9%

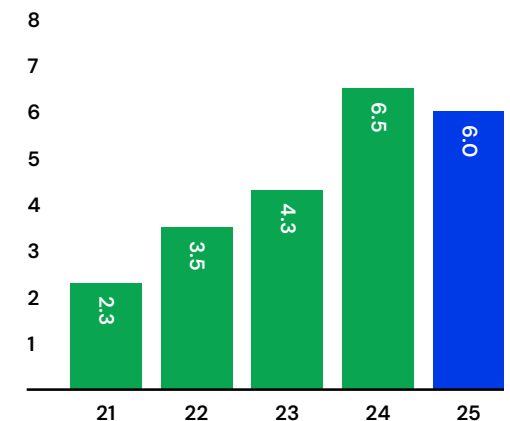
Although the valuation of the property portfolio and UFFO per share both increased during FY25, Total Accounting Return was significantly impacted by equity issuance and transaction costs associated with the transformational acquisition of Capital & Regional plc.

Link to strategy, ESG and Remuneration

- 1 2 3 £ ESG

Interest cover F

Interest cover is the ratio of our operating profit to our net financing costs, on a proportionally consolidated basis, including our share of operating profit and net financing costs from joint ventures and associates. Maintaining interest cover of more than 2.0x is one of our five key Financial Policies.



Our performance

6.0x

Interest cover maintained, significant headroom to our Financial Policy and in line with the prior year position at 6.0x.

Link to strategy, ESG and Remuneration

- 1 2 3 £ ESG

Key performance indicators *continued*

Key

How our KPIs align with our business model, strategic objectives, ESG strategy and Executive remuneration

- F Financial
- C Corporate
- O Operational

Our Business Model

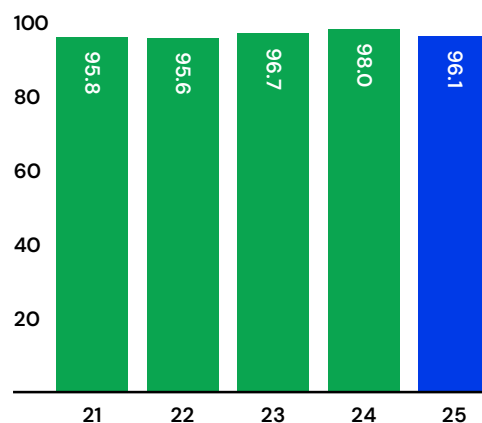
- 1 Disciplined capital allocation
- 2 Leveraging our platform
- 3 Flexible Balance Sheet

- £ Remuneration

ESG Environmental, Social and Governance

Occupancy O

Retail occupancy is the estimated rental value of occupied retail units expressed as a percentage of the total estimated rental value of the retail portfolio, excluding development activities.



Our performance

96.1%

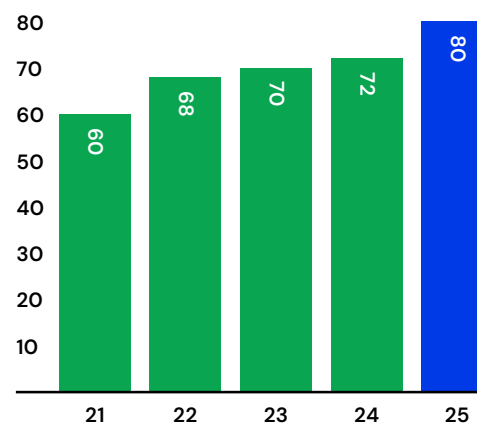
We continue to maintain a high occupancy level with combined retail occupancy at 31 March 2025, including Capital & Regional plc, of 96.1%. Note that NewRiver's standalone occupancy at 31 March 2025 was 97.5%, in line with prior years.

[Link to strategy, ESG and Remuneration](#)

- 1 2 3 £ ESG

GRESB score C

GRESB is the leading sustainability benchmark for the global real estate sector. Assessments are guided by factors that investors and the industry consider to be material in the sustainability performance of real estate asset investments, resulting in an overall score marked out of 100. Improvements in our GRESB score help measure the effectiveness of our ESG programme.



Our performance

80

We improved our GRESB score from 72 to 80, earning an additional 'green star' signifying improved performance relative to other GRESB participants, and again achieved a perfect score in the Management module (30/30) and retained full marks in Social (18/18) and Governance (20/20).

[Link to strategy, ESG and Remuneration](#)

- 1 2 3 £ ESG

“Well positioned to deliver significant earnings growth.”

Our growing portfolio

Owned asset, retail park

Dumfries

Cuckoo Bridge Retail Park

Creating value

Why we like Cuckoo Bridge

Acquired in June 2016, Cuckoo Bridge is a leading retail park in Dumfries, Scotland, with a retail catchment of c. 89,000 residents living within a 30-minute drive time.

Our occupiers are a mix of grocery, DIY, discount, homeware and a drive thru coffee pod, providing a well-located and accessible retail offer with a range of affordable goods.

NewRiver
ownership

100%

Occupational
cost ratio

7.3%

91% occupancy;
fully let on
completion of
new lettings

In-store
sales growth
accounting for
online spend
contribution
+5.6%

Active asset management

This year we secured a 15-year lease with Sainsbury's on improved rental terms, 60% above previous rent and valuer's ERV.

Sainsbury's will take a 48,100 sq ft supermarket, swiftly re-activating the former Homebase, creating the first Sainsbury's in the local area and new jobs.

Post year end, we secured planning consent for a new 7,500 sq ft Next store, demonstrating the strong demand for the asset and our retail park portfolio.

Since acquisition we have completed a lease extension with Dunelm, introduced a new Food Warehouse and Bensons for Beds, and created a Click & Collect pod for Next.



next

Sainsbury's

Dunelm

Iceland

the food
WAREHOUSE

COSTA

bensons
for beds

Our growing portfolio *continued*

Owned asset, core shopping centre

Newton Mearns

The Avenue Shopping Centre

Creating value

Why we like The Avenue

Located in the heart of an affluent suburb of Glasgow, The Avenue is a popular community shopping centre providing a mix of both leading national brands and quality independent local retailers, anchored by ASDA and M&S.

The centre is an immaculate and bright retail destination and benefits from over 900 free car parking spaces, as well as being well-serviced by local bus routes.

NewRiver
ownership

100%

Occupational
cost ratio

10.9%

Occupancy

100%

In-store
sales growth
accounting for
online spend
contribution

+2.2%

Active asset management

Our retailers perform well here, and during the year lease renewals and new lettings collectively generated £909,000 in annualised income, a +2.7% increase above the valuer's ERV, and included Timpson, Boots, Yours Clothing and Santander.

Marks & Spencer's confirmed their long-term commitment to the centre through a major store re-fit and signing of a new 15-year lease.

Activating value on surplus land and helping create new homes for the area, we exchanged on an agreement for sale of land to a housing developer, providing a capital receipt and supporting future spend for the centre.

Superdrug[☆] M&S ASDA
Holland & Barrett  GREGGS



Our growing portfolio *continued***Owned asset, former Capital & Regional shopping centre**

Walthamstow
17&Central Shopping Centre

Meet the team

Gavin Cockayne, General Manager

Q&A

How did you get into retail?

I genuinely love retail. My first retail job was with Burton's in 1994, part time at university. I remember one early job was as a denim expert, training the team on how to fold and sell denim.

I took the fast-track course in management and spent 20 years working in the West End of London for various companies, including Topshop on Oxford Street. I learnt a lot about what good retail looks like.

I then went into department store management in Oxford Street Debenhams and in Westfield, White City. The natural progression was shopping centre management. I was curious, having been a tenant for all those years, what it would be like from the other side as a centre manager.

I've managed the centre for three years and have been a shopping centre manager for five years. Starting off on the tenant side helps so much because it gives me a better understanding of what our occupiers need to be successful, and I have first-hand experience with operations and deliveries so I can add more value to the tenants. I find the support side of my role rewarding – working with smaller independents as well as larger nationals and helping all of the managers and owners to be part of one successful destination. Everyone should be on the same team – we all want customers to flock to the centre and spend in the shops. We have The Mall app for our tenants and have quarterly tenant meetings to discuss updates on how the previous quarter has been and progress on the development – helping tenants stay enthused and feel included.

How have you found working with NewRiver since the acquisition?

Very positive. I remember meeting NewRiver's Head of Asset Management for the first time, around six months before the acquisition. My first impression was great, she was so personable, knowledgeable and was genuinely excited about the potential acquisition.

Since then, every interaction with each member of the NewRiver team has been great. Like Capital & Regional before, it's clear NewRiver operates similarly and wants the best for every centre. It's been the smoothest transition.

The communications from NewRiver during the whole process were good and I was able to share with the rest of the team, helping everyone to feel informed every step of the way.

How does the centre differentiate from other retail destinations in the region?

Our USP is the bond between the centre and our local community. Over the years, we've built excellent relationships with the local charities, community groups, and the local council. Walthamstow has been through mass gentrification over the last 10/15 years, and it just continues and evolves.



Our growing portfolio *continued***New residential blocks, part of the phased regeneration strategy****Walthamstow**

17&Central Shopping Centre

How do you engage with your local council?

Our local council are brilliant; we've done a lot of great work together. The collaboration between us sets us apart. The community has a significantly strong bond and really pulls together and stands as one.

The council are very forward-thinking and have done a lot of work in the town, for example with the Soho Theatre which they acquired, a Grade II listed landmark building, which hosted the Beatles and the Rolling Stones back in the 60s. We have great relationships with the operators in the town and around the centre, and these kinds of investment are beneficial for the whole town.

We have agreed to work with the council and other key stakeholders for a social investment fund which focuses on how we can make Walthamstow even stronger, and support those who have come out of prison, or need different skills, getting back into work, those who aren't in education, who haven't had any training. This is an exciting new project.

We are a local community shopping centre and have approximately 1,000 staff from across our tenants. A huge number of these are from the borough and were recruited locally.

Portsmouth University has come to Walthamstow and plans to have 3,000 students by 2030. Their campus is just up opposite the station.

What excites you most about the centre's future?

We have completed Phase 1 of the centre's redevelopment – the building of the two residential tower blocks – 495 apartments.

Phase 2 is the station box, which is underway now and will create an additional 80,000 sq ft of retail and 43 residential units. TfL will then build the station, which will improve access and pedestrian flow, and we expect that to increase our footfall.

Phases 3 & 4 will extend the centre onto the square and around the side to Lidl, with some additional retail, some low rise residential and a new public square, to reflect how the centre has transformed over the years.

All of this will make 17&Central even more of a destination and we have various major national brands seeking to come to the centre. We're looking at the transformation being complete in the next five years.



Our market-leading partnerships

Capital Partnership asset, destination shopping centre

Milton Keynes
Midsummer Place

REVO Awards 2024

Best Asset Management Initiative

Background

When our Capital Partnership team first took on Midsummer Place, it was battling high vacancy, a stalled development and unsustainable leases. The centre, once a hub for high-end fashion, was struggling to adapt to shifting consumer habits. Today the centre is a thriving retail destination offering retail, food & beverage and leisure – and is now a place shoppers want to come, and retailers want to be.

The asset management strategy is delivering – with a well curated and enhanced occupier mix leading to a high occupancy, including the reactivation of former vacant space; together with the successful redevelopment of The Boulevard into a vibrant F&B quarter and quality upgrades to the physical environment.

Key achievements

- Income stabilised: Leases renewed on market terms, much improved occupancy and enhanced service charge management – delivering immediate financial stability.
- Curated occupier mix: Attracted new operators including Apple, upsized existing brands, and secured new anchors including Sports Direct, Flannels and Lane7, all contributing to driving a £2 million net operating income uplift.
- Strategic investments: Re-let 126,000 sq ft of former Debenhams and re-energised The Boulevard into a vibrant food & beverage hub with eight new pods offering artisan and international cuisine – generating healthy turnovers. By leveraging the space's horseshoe shape, high ceilings and natural light, the team created a welcoming environment with street furniture, providing a place for visitors to relax and ultimately increase dwell time.
- Community & social impact: Supported local businesses through pop-ups, free table tennis initiatives with Table Tennis England, and social enterprise schemes. Moreover, over 70 new jobs were created following The Boulevard's transformation.



Developing our people

Growing talent

Megan Ruffell, Junior Asset Manager, NewRiver's first apprentice in 2017

Q&A

Why did you choose an apprenticeship?

My journey at NewRiver began in 2017, joining as a school leaver as the business's first apprentice through WhiteHat, a programme run by Multiverse. I was really drawn to the idea of an apprenticeship, learning on the job while gaining hands on experience felt like a valuable and practical way to build skills. During my two years as Business Administration Apprentice, I was fortunate to gain a breadth of exposure into the real estate sector, working closely with the property and finance teams, and with the support of NewRiver, I embarked on my second apprenticeship specialising in the real estate sector, going on to gain my associate RICS qualification.

What did you value most about your apprenticeship?

An apprenticeship provides a student with hands on experience allowing them to apply their learnings to everyday tasks and projects, its an intense but highly practical learning path. The team at NewRiver made a huge impact to this – taking time to explain and giving me autonomy to grow – and the culture is fun and collaborative too which makes a big difference.

The opportunities and support NewRiver have provided me with have helped me carve out a career path I didn't know existed at school, and the career progression within the business has been exceptional.

Where do you see your future career?

With the support of NewRiver, I am currently in my third year of a four-year BSc (Hons) Real Estate Management degree at the University of the Built Environment, which includes the opportunity to complete my APC. I aspire to build a career in commercial real estate asset management, a field I find particularly compelling due to its dynamic nature, the diversity of stakeholders involved, the evolving landscape of retail, and the strategic challenges presented by managing retail assets.

What has been the most challenging aspect of your apprenticeship?

The apprenticeship programmes I have completed have all been online which can feel isolating however we have a collegiate team, and I was also encouraged to engage with NewRiver's key stakeholders as there are a number of apprentices across the business's network, that has been beneficial.

What advice would you give to someone considering applying for an apprenticeship?

Grab the opportunity with both hands!

Summary of programme:

- Level 3 Diploma in Business Administration
October 2017 – April 2019 (18 months)
Completed foundational training in business operations and administration.
- Level 3 Commercial Property Surveying Technician Apprenticeship
September 2019 – September 2021 (2 years)
Gained practical and technical knowledge of commercial property surveying, leading to eligibility for Associate RICS (AssocRICS) designation.
- BSc (Hons) Real Estate Management
Currently studying (4-year undergraduate programme)
This accredited degree provides a pathway to completing the RICS Assessment of Professional Competence (APC), enabling progression toward full Chartered Surveyor (MRICS) status and a career in commercial real estate asset management.



Investing in our platform

Data-driven performance

Lawrence Fisher, Head of Strategy and Investment Analysis

How our data-driven approach drives our decision-making

Insight from our Lloyds Bank Customer Spend Data platform

NewRiver portfolio in store sales growth accounting for online spend continuation (y-o-y)

+4.3%

This was a significant outperformance relative to the UK average growth in retail and supermarket spend of

+1.5%

Accounting for online spend contribution where the customer had previously spent in store, the year-on-year growth figure rises to

+4.9%

Q&A

How does NewRiver use data across the business?

Robust data from across our entire business underpins our strategic decision-making.

The combination of our market-leading platform, extensive geographical retail footprint and investment into data, including our partnership with Lloyds Bank, provides us with an unparalleled insight into how the UK consumer spends across the country.

How does NewRiver use data to improve operational efficiencies and capital allocation?

Access to high-quality data allows us to make better decisions, from capital deployment to leasing, tenant mix, marketing, car park pricing and an overall asset risk assessment.

We have access to multiple data streams including:

- Market-leading customer transactional data from Lloyds Bank, at portfolio level as well as national and regional macro data
- Yardi, a fully integrated property management and accounting system, which is our single source of portfolio and financial data. We continue to develop additional insight that can be derived from this, including the creation of an interactive dashboard for our real estate and finance teams through a system called Data Freedom, our comprehensive data lake which provides real time leasing metrics including rent collection and arrears, as well as valuations.



Investing in our platform *continued*

- National metrics (e.g. inflation, changes in house prices, private rents, employment rate, household savings, population projections) inform our understanding of macro-economic factors
- Portfolio-wide footfall data including regional and national benchmarks, complemented by car park usage data
- High-quality mobility data from Visitor Insights
- Demographic and retailer performance data from CACI
- MSCI Real Estate Index data allows us to benchmark portfolio performance for key metrics such as capital growth, income return, total return, net initial yields and equivalent yields
- Income Analytics allows us to proactively measure, quantify and manage the degree of retailer risk at a corporate level
- Co-Star supplements our research and analysis by providing information around property records, ownership, transactions, leases, news, trends and analytics
- ESG metrics including electricity usage and EPC information

We continue to invest in our systems and team skill-sets to carefully manage the increasing data volume we have access to whilst ensuring that we maintain strong cyber security.

What does the Lloyds Bank Customer Spend Data tell you?

We receive quarterly spend data from Lloyds Bank across 85% of our portfolio by value. This data provides us with:

- Store-by-store sales turnover, including the online contribution from that store
- Where customers come from – and where they do not
- Frequency of visits

- Average transaction values
- Demographic profiling of customers
- Where customers typically make their first purchase, their second purchase and beyond
- Which neighbouring stores are attracting spend from our customers

As well as receiving this data for our portfolio, we also use it to inform investment decisions for potential acquisitions.

We feed this data into granular bespoke models facilitating our understanding of current profitability and rental affordability as well as forecasting future leasing events, ensuring that any rental variance assumptions within our business plans are based on robust evidence.

The application and analysis of this data touches almost every asset management decision that we make and significantly can enhance our ability to make astute decisions in the future, to further enhance our asset business plans.

How does all this data help predict future performance and investment?

We combine detailed knowledge of current performance with contributing external elements to model future behaviour and performance. We assess factors including neighbouring developments, both commercial and residential, to model the predicted profile of new residents, to understand the quantum of potential future spend available to a location. This informs what the optimum mix of retail, F&B and leisure would be to meet the needs of both consumers and occupiers, to ensure we create space that will be relevant for the medium and long term.

This in-depth analysis also informs our risk analysis to determine whether an asset should be held as a long-term investment.



Portfolio review

Well-positioned portfolio, operational strength and market-leading platform

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.

Portfolio metrics as at 31 March 2025

Occupancy:

96.1%

(FY24: 98.0%)

Affordable average rent:

£12.93

per sq ft

(FY24: £11.82 per sq ft)

Leasing activity
vs valuer ERV:**+8.8%**

(FY24: +3.6%)

Average rent free
tenant incentive:**4.7 months**

(FY24: 2.1 months)

Capital growth:

+0.6%

(FY24: -2.3%)

Average CAGR FY23-FY25:

+0.7%on 9.7 year average
previous lease period

(FY24: -0.3% over 9.9 years)

Retention rate:

90%

(FY24: 94%)

Gross to Net Rent Ratio:

85%

(FY24: 88%)

Leasing activity vs
previous passing rent:**+17.5%**

(FY24: +1.8%)

Average WALE on long-term
leasing transactions:**8.6 years**

(FY24: 7.5 years)

National retailer as
% of total rent:**80%**

(FY24: 84%)

Occupational Cost Ratio
(OCR):**8.3%**

Rent collection:

98%

(FY24: 99%)

Leasing volume:

939,700 sq ft

(FY24: 785,100 sq ft)

Portfolio NIY:

7.1%

(FY24: 7.6%)

Sales growth:

+4.9%yoy in the 12 months
to March 2025 (accounting
for online spend contribution)

Portfolio review *continued*

Well-positioned portfolio, market-leading platform

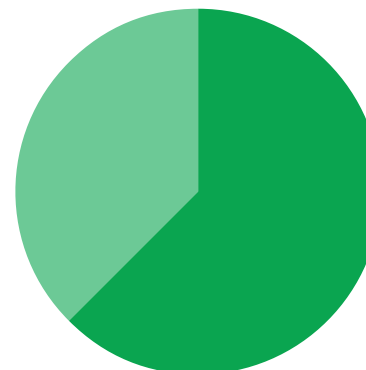
During this period, our asset team has been proactive, completing a total of 939,700 sq ft in leasing transactions, which has secured £9.6 million in annualised income. Long-term leasing transactions, which represent 76% of the total rent secured, were finalised at rents +8.8% above the valuer's estimated 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.

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.

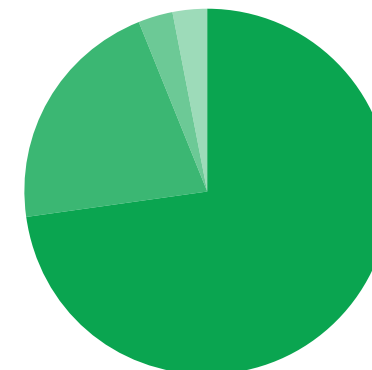
The NewRiver portfolio is well-located across the UK, with a focus on essential goods and services, which comprises 82% of the portfolio by rent, and spaces compatible for omnichannel businesses. Prioritising convenience-led, community-focused retail, the portfolio supports local communities and society 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.

Total assets under management



- Assets managed on behalf of Capital Partners
£1.5 billion assets
- Balance sheet assets owned by NewRiver
£0.9 billion balance sheet assets

Portfolio segmentation



- Shopping Centres - Core
73%
- Retail Parks
21%
- Shopping Centres - Regeneration
3%
- Shopping Centres - Work Out and other
3%

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 - Regeneration	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

Portfolio review *continued*

Retail Parks

as at 31 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.

Key occupiers

TKmaxx



TESCO

Pets
at Home

97.4%

occupancy

Retail Parks

At a glance

Portfolio weighting:

21%

Capital growth:

+3.5%

Retention rate:

100%

Gross to Net Rent Ratio:

98%

Leasing activity vs previous
passing rent:

+19.1%

Average CAGR FY23-FY25:

+0.9%

on 15.5 year average
previous lease period

No. assets:

13

Average value:

£17.9

million

Affordable average rent:

£12.68

per sq ft

Leasing volume:

160,400 sq ft

Average rent free
tenant incentive:

6.1 months

Sales growth:

+7.4%

in store sales growth
accounting for online spend
contribution (y-o-y)

Net initial yield:

6.1%

Occupancy:

97.4%

£136,000

per annum

Leasing activity:

+20.6%

ahead of valuer's ERV

Average WALE on long-term
leasing transactions:

11.1 years

Portfolio review *continued*

Retail Parks continued

as at 31 March 2025

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 Jollies 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.



Sprucefield Retail Park, Lisburn, Northern Ireland

100%
retention rate

Retail Parks

98%

gross to net rent ratio

Retail Parks

Portfolio review *continued*

Core Shopping Centres

as at 31 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.



Key occupiers



At a glance					
Portfolio weighting: 73%	Capital growth: +0.2%	Retention rate: 89%	Gross to Net Rent Ratio: 82%	Leasing activity vs previous passing rent: +17.2%	Average CAGR FY23–FY25: +0.7% on 8.5 year average previous lease period
No. assets: 23	Average value: £30.4 million	Affordable average rent: £13.74 per sq ft	Leasing volume: 571,600 sq ft	Average rent free tenant incentive: 4.1 months	Sales growth: +4.3% in store sales growth accounting for online spend contribution (y-o-y)
Net initial yield: 7.8%	Occupancy: 95.9%	£53,000 per annum	Leasing activity: +5.4% ahead of valuer's ERV	Average WALE on long-term leasing transactions: 7.7 years	

Portfolio review *continued*

Core Shopping Centres continued

as at 31 March 2025

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



Broadway Shopping Centre, Bexleyheath

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.

89%

retention rate

Core Shopping Centres

82%

gross to net rent ratio

Core Shopping Centres

Portfolio review *continued*

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.

3%

portfolio weighting

Regeneration

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.

3%

portfolio weighting

Work Out

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.

Portfolio review *continued*

Capital Partnerships

At a glance

14
Capital Partners

21
shopping centres

18
retail parks

19% pa¹
Net Fee Income Increase

10.8m sq ft
Capital Partnerships portfolio area

1. Compound annual growth rate over 5 years

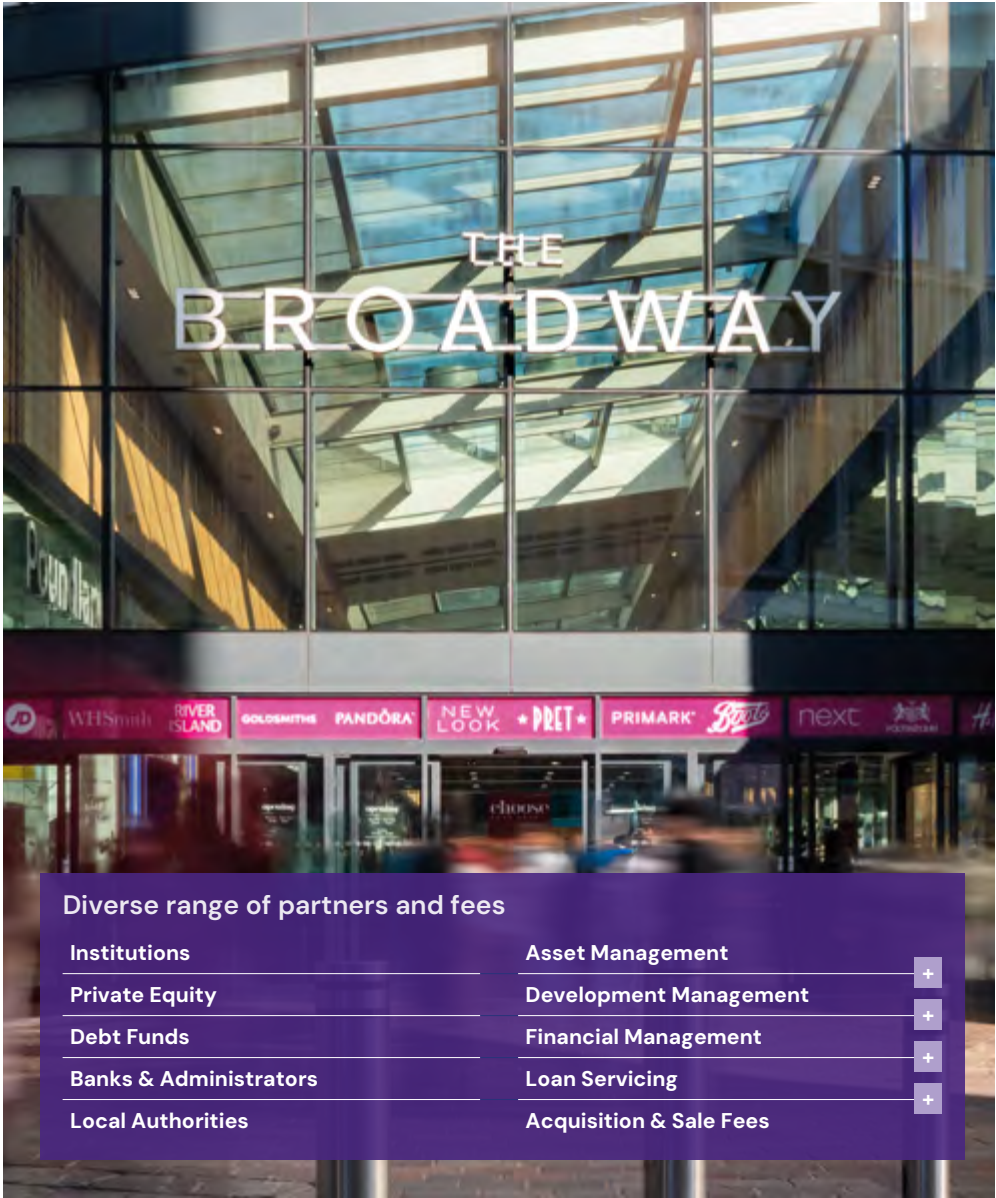
Following the acquisitions of Capital & Regional and Ellandi, NewRiver now manages £2.4 billion worth of assets, including 48 Shopping Centres and 30 Retail Parks. NewRiver collects over £225 million in annual rent from 3,500 tenants, overseeing properties both independently and for its Capital Partners 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.

Key Capital Partnerships

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

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.



Diverse range of partners and fees

Institutions	Asset Management	+
Private Equity	Development Management	+
Debt Funds	Financial Management	+
Banks & Administrators	Loan Servicing	+
Local Authorities	Acquisition & Sale Fees	

Portfolio review *continued*

A shopper in the Broadway Shopping Centre, Bexleyheath



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 Sapphire'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.

Portfolio review *continued*

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.

"Our portfolio has experienced greater stability in value over the longer term compared to the wider retail market and continues to outperform the MSCI indexes."

Team at COOK in
Locks Heath, Fareham



Portfolio review *continued*

Valuation continued

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 – Regeneration	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.

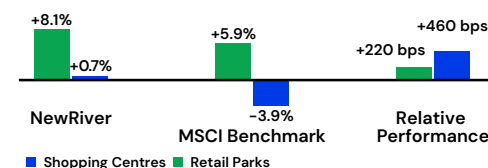
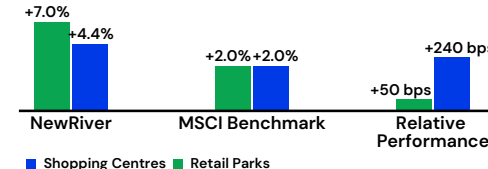
12 months to 31 March 2025	Total Return	Capital Growth	Income Return
NRR Portfolio	7.8%	0.3%	7.4%
MSCI All Retail Benchmark	9.4%	3.3%	6.0%
Relative performance	-160 bps	-290 bps	+150 bps

	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

Total Return: Annualised 5 years
to 31 March 2025Total Return: Annualised 3 years
to 31 March 2025

Market review

Our well positioned marketplace

	Consumer	Retailer	NewRiver
Confidence	The UK continues to be more resilient than the financial market expects.	The occupational market is in its strongest position in a decade.	We have the right assets in the right locations that are let to the right occupiers to serve both the wants and needs of our local communities.
Locations are evolving	The evolving population of the UK, including demographic shifts, an ageing population, urban migration and changing consumer preferences, is driving demand for a more diverse mix of retailers and services.	Changing requirements of consumers requires retailers to be agile and responsive to maintain their market position.	Our data driven approach and deep sector knowledge means we are ideally placed to understand the evolving needs of both shoppers and retailers.
The True Value of the Store	The consumer does not differentiate between purchase channels, convenience is key no matter the route to purchase.	Physical stores continue to be essential to facilitating sales from other channels.	Our portfolio is made up of well-located and easily accessible locations which dominate their retail catchment and are occupied by successful operators who rely on a physical store network.
Influence of AI on markets	Increasing use of AI and its rapidly advancing capabilities have huge implications for how people work and how they live their lives.	Retailers continue to have a laser focus on profitability: AI will assist them in improving cost efficiencies.	Consumers having more time for leisure activities, creating increased profitability can be beneficial to NewRiver's portfolio. In addition, use of AI will allow us to make better, faster decisions, and improve our operational efficiency and ability to deliver market leading performance.
	Shopping Centres	Retail Warehouses	NewRiver
Investment market	Increased conviction in shopping centres due to the underlying strength of the occupational market.	Retail parks are increasingly recognised as being highly compatible with online fulfilment, in turn driving prospects of significant rental growth.	Within our Core Shopping Centres and Retail Parks portfolios, which combined account for 94% of our owned assets, the year ending March 2025 was the second consecutive year of positive revaluation growth.

Market review *continued*

The retail real estate market has continued to evolve, and notwithstanding shifting consumer behaviour, macroeconomic volatility and ongoing structural changes within the sector, our marketplace is in the best position it has been for over 5-10 years.

Our business is driven by data-led insight, providing expert perspectives across the consumer, occupier, technological and capital markets. This section provides an overview of the key market trends, economic indicators and evolving sector dynamics that shaped the operating environment during our reporting period, and outlines how these external factors have influenced demand for retail space, tenant performance, investment activity and capital markets relevant to our business.

Confidence

The retail sector is supported by a strong consumer and occupational market

Consumer

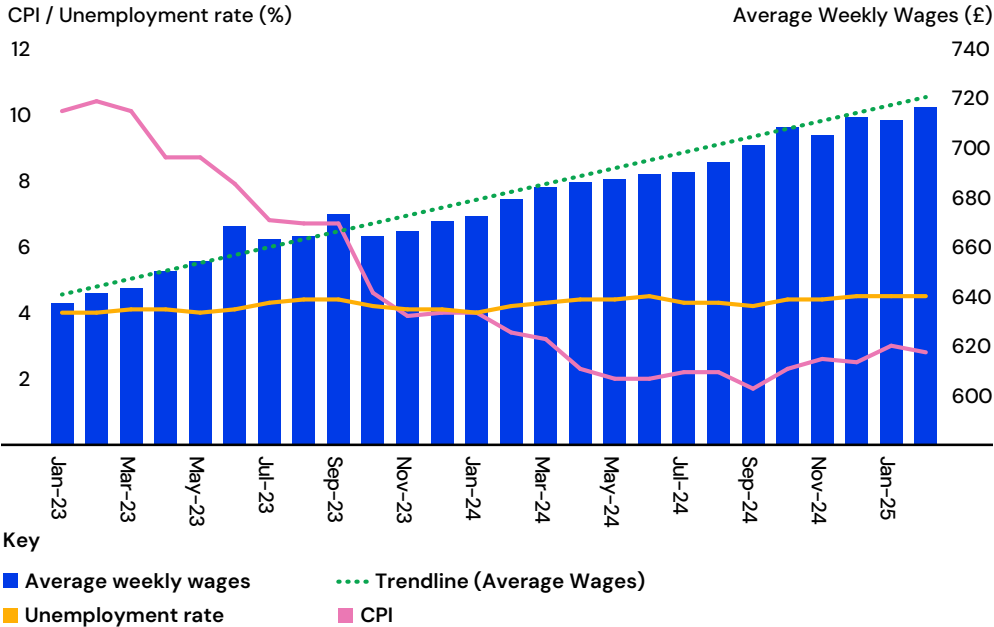
The UK consumer continues to be more resilient than the financial markets expect

The job market continues to be strong: unemployment remains stable at 4.5%; the Lloyds Bank business barometer reports that 55% of companies plan to increase their workforce in the next 12 months; and although job vacancies have declined in the last few months, 781,000 for January-March 2025 vs 806,000 for October-December 2024, they continue to be substantially higher than pre-pandemic levels.

Wages have continued to increase at a higher rate than inflation since June 2023 (+5.5% vs +2.8% as of February 2025), assisting in offsetting recent increases in household bills, albeit the total spent on utilities by Lloyds Bank customers between April 2024 and March 2025 declined by -7.7% vs the previous year. As a result, households have experienced an increase in disposable income, with the March 2025 Asda Income tracker reporting family spending power up by +10% vs the prior year.

The housing market had a strong start to 2025; although growth in house prices slowed in the run up to the end of the stamp duty holiday, the annual growth remained strong at +2.8%, based on the Halifax House Price Index. The growth in rent has slowed down to +7.7% in March 2025, vs +9.1% the previous year. Expected cuts in interest rates will give hope to the holders of the 1.8 million 2025 fixed rate mortgages (out of a total of 12.5 million active mortgages as of December 2024) that are due to end, because new mortgage deals are expected to be lower than they might have anticipated.

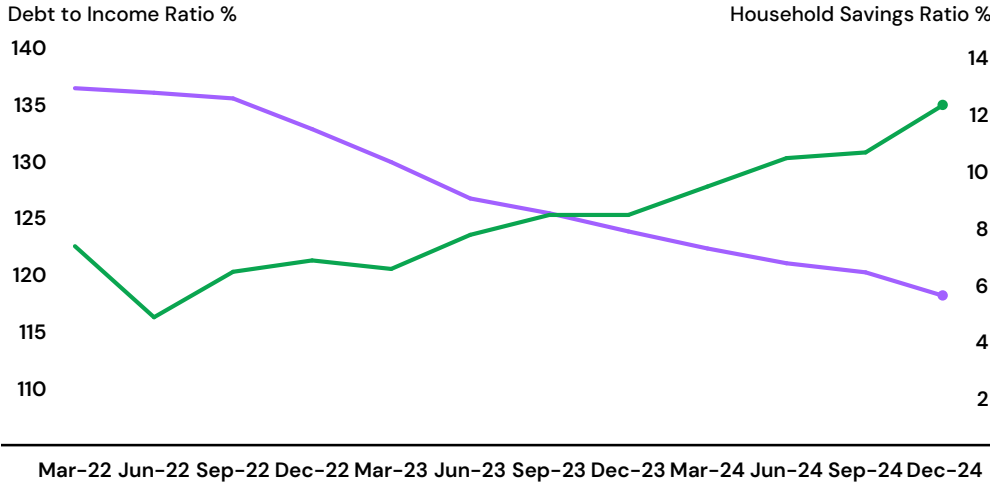
Wages continue to outstrip inflation



Source: ONS, March 2025

Market review *continued*

Consumer Credit / Savings

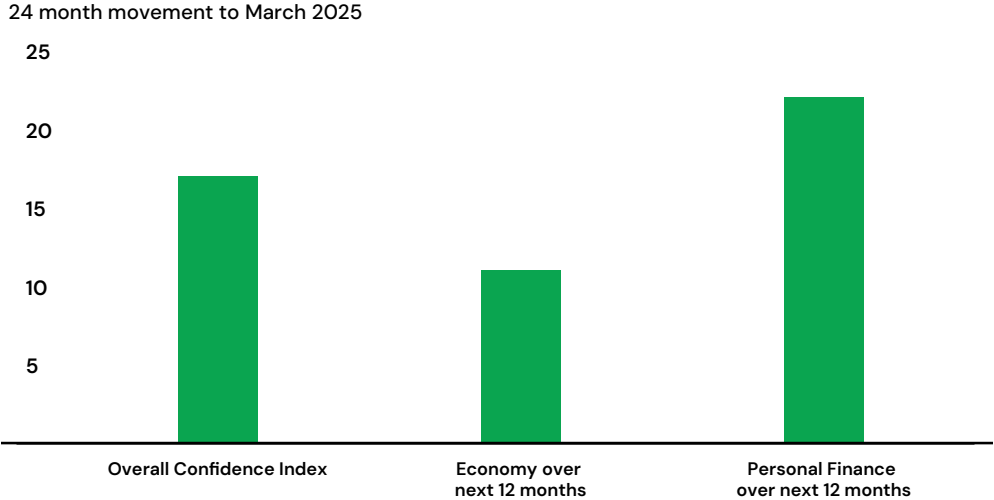


- Key
- Debt to Income ratio
 - Household savings ratio

Source: Bank of England, ONS March 2025

Although there are risks around personal debt, household debt has declined as a ratio of income, aided by increased wages, while the rate of growth of consumer credit has declined over the last 12 months. In addition, increased disposable income has contributed to an increase in the household savings rate, up from a low of 4.5% at the end of June 2022 to 12.0% of income at the end of 2024.

Consumer confidence



- Key
- 24 months to March 2025

Source: Research carried out by GfK, March 2025

Although consumer confidence dipped towards the end of 2024, reflecting the impact of the Autumn Budget, as of March 2025 it remains two points ahead of March 2024 and 17 points ahead of 2023, reflecting a cautious optimism among households despite economic pressures and the impact of US tariffs on confidence.

Headlines based on data from the BRC or the ONS about a slowdown in retail sales are potentially misleading. According to high quality transactional data provided by Lloyds Bank, both retail and supermarket spending delivered annual sales growth of +1.5% and +1.6% respectively. Across the same period, in store sales growth across the NewRiver portfolio was +4.3%, a significant outperformance relative to the overall UK performance.

Market review *continued*

Retailer

The occupational market is in its strongest position in a decade

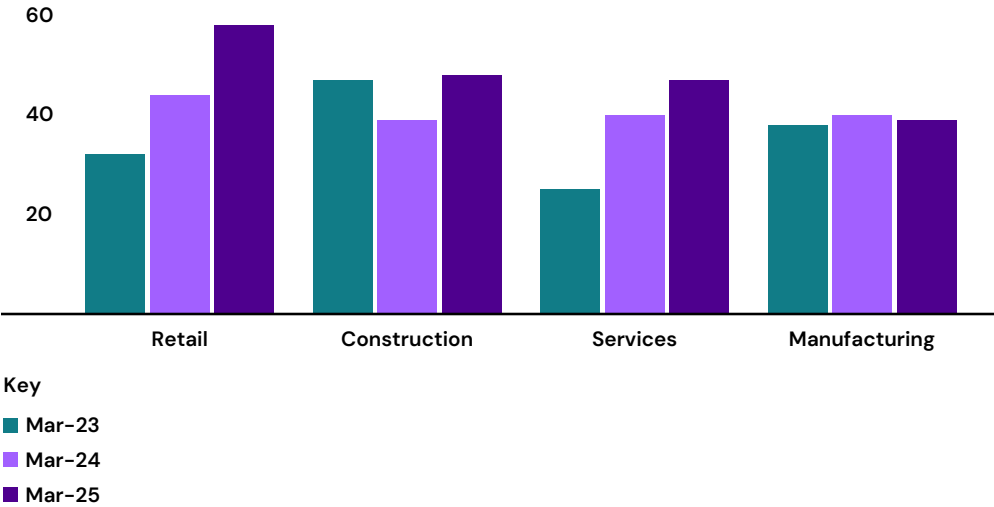
Although the retail sector is being impacted by increases in the National Minimum Wage (NMW) and National Insurance Contributions (NIC) following the Autumn Budget, the expected combined financial impact of an additional £5.56 billion (as predicted by Retail Economics) equates to just 1.2% of the total annual value of UK retail sales. The majority of this is expected to be either passed on to customers through price increases or absorbed by the retailers. The remainder of the increased costs will be addressed through strategies to improve efficiency and productivity, with labour optimisation one of the main areas of focus, including using technology to take over tasks such as electronic shelf price labels, returns machines and more self-service tills, reducing the requirement for staff interventions. Although portfolio rationalisation is a potential way of offsetting increased costs, the degree to which rents have already been rebased means that they account for a small proportion of overall retailer costs; as a result, Retail Economics view this as having a low impact with potential to offset the increased costs of NMW, NICs and increased business rates by just £84.4 million, 1.5% of the projected £5.56 billion impact, mitigating the risk to our income.

The biggest priority to assist in mitigating the remaining cost is supply chain optimisation, reflecting an ongoing focus on maximising profit margins across the sector, while improving resilience.

Countering increased employment costs, retailers are now benefiting from reduced freight and energy costs as well as the strength of Sterling vs US Dollars. In addition, UK retailers that source a high proportion of goods from China may be able to benefit from the excess capacity caused by the recent slowdown in trade between the USA and China.

Business confidence

Overall confidence (% net balance)

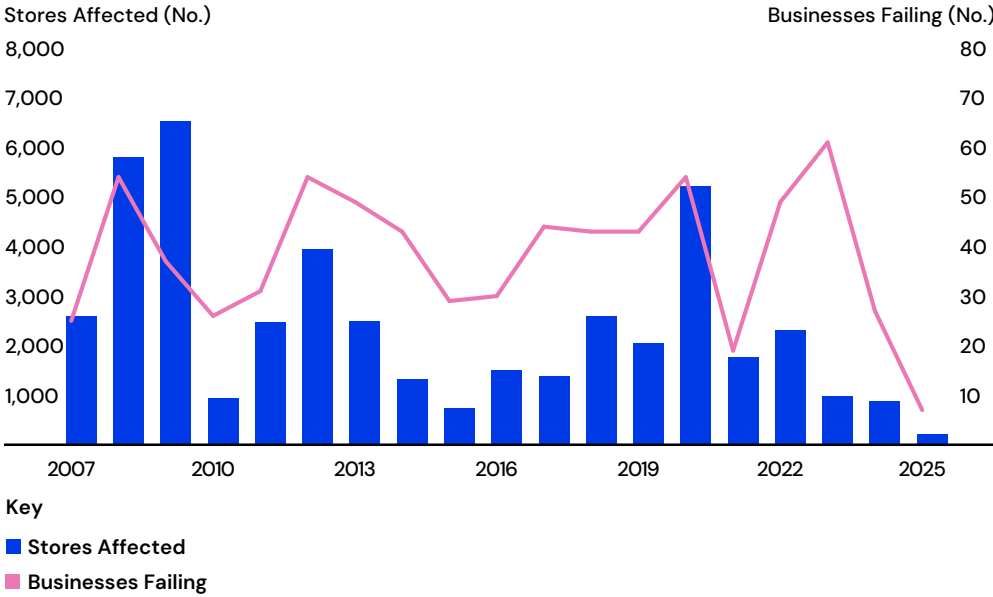


Source: Lloyds Bank Business Barometer, March 2025

Respectively, we see this reflected in increased confidence; the Lloyds Bank Business Barometer reports a double digit increase in overall confidence, with retail confidence reaching a post-pandemic high of +58.

Market review *continued*

Retail failures



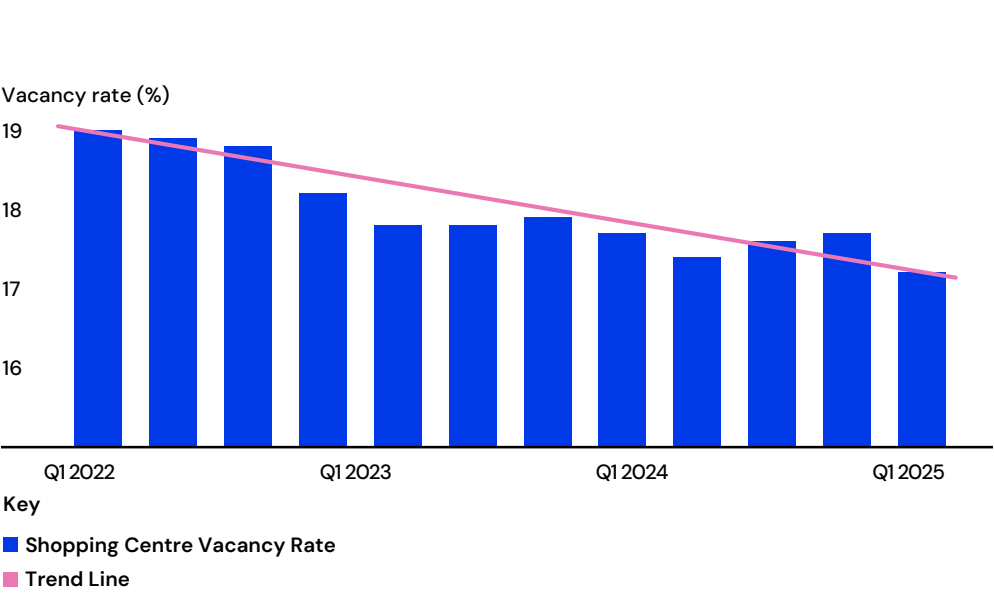
Source: Centre for Retail Research / Knight Frank, April 2025

Where there have been retailer failures, this has created opportunities for rent increases, especially in the retail park sector. In addition, it creates opportunities for other occupiers to emerge and to expand. A diverse range of occupiers including Aldi, Iceland, B&M, The Range, Sketchers, Flannels, Pure Gym and Costa have all continued to expand their portfolios, whilst the competitive leisure sector continues to expand; for example Lane7 opened its first venue in 2013 and now has 17 venues across the UK (including two within our managed portfolio), with a further 3 due to be opening soon. Reflecting the growth in this sector, we have received planning permission to create an 80,000 sq ft Family Entertainment Centre at the Capitol Centre in Cardiff.

The greatest risk of retailer failure is for pureplay online retailers, which has created opportunities for physical retailers such as Frasers to improve their omnichannel offering through buying brands such as Misguided and increasing its stake in Asos.

Although there is a perception that retailers are continuing to fail; retailer failures remain below the long-term average and 2024 was the fourth quietest year for retailer distress since 2007 according to Knight Frank.

Vacancy rate



Source: Savills / Green Street, April 2025

Vacancy within the sector continues to decline, aided by the expansion of a diverse range of occupiers across retail, F&B and leisure as well as continued efforts to re-purpose redundant space. Based on data from Green Street, 75% of former Debenhams have been re-purposed for new retailers or for alternative uses, including residential, workspaces and leisure uses. This includes the former Debenhams in Midsummer Place, Milton Keynes, one of our Capital Partnerships portfolio assets, which has been re-purposed to include new flagship stores for Sports Direct and Flannels, and for Lane7 in the basement. NewRiver has always deliberately avoided exposure to department stores, with no exposure to this sub-sector.

Vacancy across the NewRiver portfolio is far lower than the UK average, with a NewRiver occupancy of 96.1%. In addition retailers continue to focus on margins, however we are beginning to see evidence of rental growth for retailers with the right stores in the right locations.

Market review *continued*

NewRiver

We have the right assets in the right locations that are let to the right occupiers to serve both the wants and needs of our local communities.

Transactional data from Lloyds Bank Market Intelligence provides us with an unrivalled understanding of our shoppers.

The disparity between the relative values of each of these groups and their overall contribution to UK retail spend reflects both the nature and location of our centres, which are focused on essential goods services, together contributing 82% of retail rental income. This is reflected in the extent of our centres’ catchments, with 55% of spend derived from those living within three miles of our centres, demonstrating the relevance of our centres to their local communities.

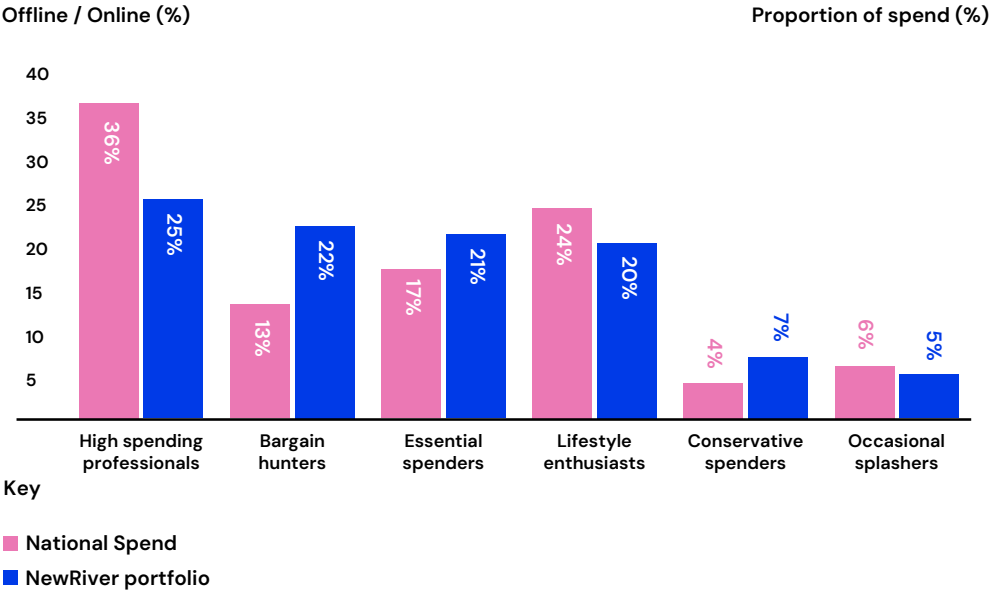
The strength of the occupational market is reflected in our leasing and occupancy statistics, with portfolio occupancy of 96.1% and 939,700 sq ft of leasing in FY25.

Our shoppers visit frequently, with an average transaction value of £16.5, reflecting our continued focus on essential retailers which serve the local community. This means our portfolio is more resilient to the potential impacts of supply chain disruption on occupier performance and consumer spend.

Considering the continued geo-political instability, it’s too early to be able to understand the potential impact of the Trump tariffs on our shoppers and our occupiers, but our usage of mobility and live spending data across the portfolio means we are extremely well positioned to identify and to react to any changes in behaviour from our key shopper groups.

The implications of the Trump tariffs are still unclear, however, the consensus is that the grocery sector should be relatively unaffected. Countering the potential risk faced by non-food retailers with a bigger exposure to the USA, the slowdown in trade between the USA and China may have benefits to UK retailers which source heavily from China (such as B&M, Dunelm and Halfords), as manufacturers seek to sell excess stock at a discounted rate.

Customer Demographics



Source: Lloyds Bank Market Intelligence, March and April 2025

Across the portfolio our key shopper groups are:

High Spending Professionals
25% of spend

These shoppers are high earners, with a lower frequency of visit to our centres albeit with above average spend. This group commit their highest proportion of their spend to housing costs (23% vs UK average of 13%).

Bargain Hunters
22% of spend

These are typically younger, budget conscious shoppers, with lower incomes. They visit often but have a below average spend per visit. Across the UK, a higher proportion of their spend is on retail and supermarket spend (32% and 25% respectively, vs UK average of 27% and 19%).

Essential Spenders
21% of spend

Middle income earners, with a large proportion of spend on essential purchases (58% vs UK average of 48%). This is reflected by this group providing the highest average visit frequency to our portfolio, with spend per visit just 4% below average.

Lifestyle Enthusiasts
20% of spend

Higher income consumers with a higher proportion of spend on non-essential purchases (69% vs UK average of 52%). Visit frequency to our centres is in line with average but above average spend per visit.

Market review *continued*

The True Value of the Store

One supply chain, one platform, used by all participants in the retail journey to provide a seamless and effortless shopping experience across sales and media channels.

Consumer

The consumer does not differentiate between purchase channels, convenience is key no matter the route to purchase.

The line between in-store and online sales is increasingly blurred and the route to purchase can include multiple channels. Consumers do, however, expect the different channels to be well-executed with seamless integration with each channel. Consumers want the freedom and ability to browse online, visit local stores and place orders when and where they want.

Different generations have their own preferences for shopping channels, but there is a clear trend across all generations for the customer journey starting in-store. Despite being digital natives, research from Retail Economics cites that Gen Z (born between 1995 and 2009) value the instant gratification of in-store purchases as well as the opportunity for socialising with friends. Millennials (born between 1980 and 1994) are the most likely to favour ‘online first’ purchases due to the time constraints of busy lifestyles. In contrast, Baby Boomers (born between 1946 and 1964) are the most likely to shop in store, valuing both the touch and feel of products and the social aspect of shopping.

Generational Preference in Shopping Channel

	Online First	Store First	Net in-store
Gen Z (1995–2009)	36%	63%	27%
Millennials (1980–1994)	45%	55%	10%
Gen X (1965–1979)	39%	62%	23%
Baby Boomers (1946–1964)	31%	69%	38%

Source: Retail Economics 2023

A further attraction of physical stores is the perception of in-store purchases, the absence of delivery and return timeframes and the ability to use cash as a budgeting tool.

Retailer

Physical stores continue to be essential to facilitating sales from other channels.

In-store accounts for 73% of retail sales, increasing to 91% of food store sales; however an omnichannel offer is key to retaining relevance to shoppers and physical stores are a key component of this: 13 of the UK’s top 20 online retailers primarily have stores.

Click & Collect plays a prominent role within omnichannel for both retailers and consumers. Demonstrating the value of this, £733 million of additional online sales were made between April 2024 and March 2025 by shoppers who had also made a purchase in store across our portfolio, based on transactional data from Lloyds.

With a continuing focus on margins, reducing the cost of online deliveries and returns is key. Although in the future last mile deliveries will be made more efficient and cost effective through innovations such as fully autonomous drones (already being used by Walmart and DoorDash in the USA), stores continue to be essential to facilitating online store fulfilment; Marks & Spencer report that click and collect orders cost 20% less to serve than a home delivery, 45% of those collecting womenswear and menswear orders make another purchase on their trip. Meanwhile, charging for returns is encouraging shoppers to return directly to the store; this is not only cost effective but also encourages incremental purchases.

A key solution to lower costs includes leveraging pre-existing bricks and mortar: physical stores are therefore essential to facilitating sales from other channels; they have adequate stock to meet demand and replenish quickly, while stock available in locations as close as possible to customers’ delivery addresses minimises the cost of logistics.

The increased cost of online marketing, with the cost per click rate on platforms such as Google and social media increasing by double digit percentages each year, also contributes to the role of stores. They provide a tangible experience that online shopping cannot replicate, while raising brand awareness: Marks and Spencer report that omnichannel sales increase by 22% in locations with a store nearby.

Market review *continued*

Retailer

Changing requirements of consumers requires retailers to be agile and responsive to maintain their market position.

UK retailers demonstrate adaptability, a strong foundation for continued growth and innovation. Marks and Spencer, one of our top occupiers in terms of rental contribution, is an exemplary example of how adapting to changing requirements can drive performance. Several years ago, Marks and Spencer sales and profits were falling due to weak clothing sales. Between 2022 and 2024 it has increased its market share in grocery, clothing and home, and has reduced its average customer age by five years, through improving range, store format and adapting how it engages with shoppers. NewRiver has 13 Marks and Spencer stores across the portfolio, benefiting from and helping support the retailer's omni-channel strategy.

Food & Beverage continues to be a growth sector and a key driver of visits. However, the impact of inflation is changing consumer preferences, with an increased requirement for lower price options. Drive-thru units continue to be a focus for retailer expansion; the creation of three new drive-thru units at our asset, Sprucefield Retail Park, Lisburn in Northern Ireland is testament to this, with Nando's, Starbucks and Slim Chickens opening in the new purpose-built units built on surplus land adjacent to the retail parade. New entrants such as Wingstop continue to expand, and have opened at three of our assets – in The Mall in Wood Green, Midsummer Place in Milton Keynes and The Broadway in Bradford over the last few months. Greggs continues to perform well and is a key tenant with 29 stores across our portfolio, and its confidence in our locations is reflected in its decision to upsize in a number of locations, including The Moor in Sheffield.

The UK population is expected to increase by +7% by 2032, with the biggest increase being in the over 65's (+21%), driving demand for a broad mix of retailers and services. Our centres are easily accessible and are focused on the needs of the local community. Additional health facilities can help boost retail performance; the BBC has reported that users of an NHS town centre scanning centre spent an average of £17 in local businesses when they visit.

It's increasingly important that town and shopping centres provide more than purely shopping to maintain their relevance to all generations. One example of this is through the provision of health services; to date we have 82 health and dental services across the portfolio, including NHS centres in The Exchange, Ilford and The Mall, Wood Green, accounting for 705,000 sq ft of space, and we continue to assess opportunities for further provision.

Across all generations there is an increasing awareness of the need to reduce our carbon footprint. Our centres are ideally placed to support this, being easily accessible on foot and well connected by public transport, putting them firmly at the heart of their communities.



Midsummer Place, Milton Keynes

NewRiver

Our data driven approach and deep sector knowledge means we are ideally placed to understand the evolving needs of both shoppers and retailers.

Lloyds Bank transactional data not only helps us to understand the performance of occupiers within our centres, but also the contribution that different customer groups make and how this is evolving over time. We apply this data to the business plans of each assets to ensure that our tenant mix remains relevant, supporting the sustainability of our rental cashflows, as well as informing how our centres engage with their customers, through a better understanding of their profiles, their journey to our centres, the order in which they visit retailers, which other neighbouring stores they visit and which brands they engage with online.

Market review *continued*

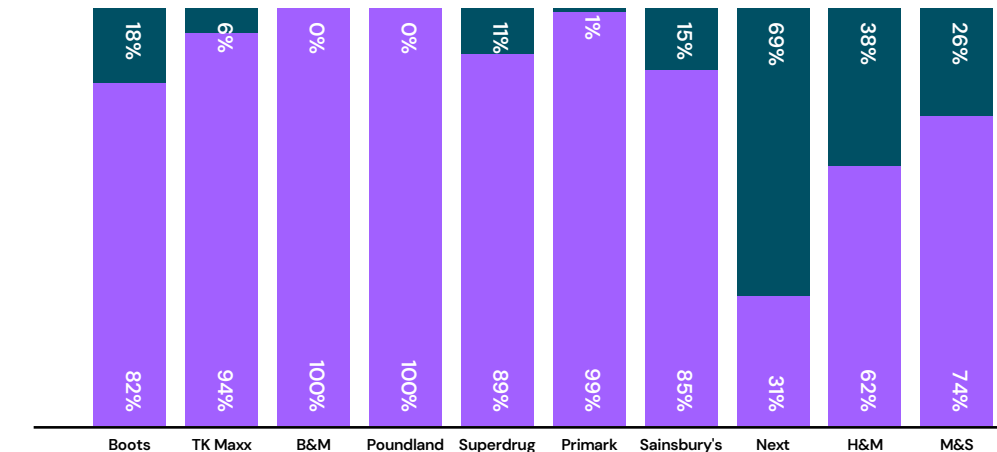
A shopper in M&S in Broadway Shopping Centre, Bexleyheath

NewRiver

Our portfolio is made up of well-located and easily accessible locations which dominate their retail catchment and are occupied by successful operators who rely on a physical store network.

In-store vs online sales for top 10 tenants

Offline / Online (%)



Key

■ Online

■ In-store

Source: CACI Brand Dimensions, April 2025

The Lloyds Bank transactional data allows us to have a detailed understanding of the role our portfolio plays in facilitating online sales.

For FY25 shoppers across the NewRiver portfolio generated an additional

£733 million

of online sales for occupiers within their local centres.

Of our top 10 retailers, sales within physical stores account for more than

+80% of sales

confirming their ongoing requirement for physical stores.

Market review *continued*

Influence of technology, data and AI on markets

As usage and capabilities of AI increase, the impact on how we work and live will be profound, with significant opportunities and risks associated with this

Consumer

Increasing use of AI and its rapidly advancing capabilities has huge implications for how people work and how they live their lives.

The evolution of the capabilities of AI is faster than anything we have seen before and is impacting all aspects of our lives.

One major element that consumers are already starting to benefit from is the additional time they have available through using AI to make daily routine tasks more efficient, giving more time for leisure activities.

CACI research shows that 48% of consumers are comfortable with AI supporting their day to day life while 42% feel optimistic about AI saving time and making things easy.

Increasing use of AI and its rapidly advancing capabilities has huge implications for how people work and how they live their lives. KPMG report that it is expected to significantly reshape the UK job market, potentially displacing jobs in certain sectors while creating new opportunities in AI-related fields, potentially leading to a net neutral or even positive impact on overall employment levels.

The British Medical Association believes that AI will also have a significant impact on healthcare and health outcomes. Enhanced diagnostic accuracy, through early detection and using predictive analytics to proactively manage potential health risks, alongside personalised treatment plans and accelerated research to develop new treatments will not only enhance quality of life but will also contribute to longer life expectancy and reduced healthcare costs. Our centres are ideally placed to assist in this through curating health focused businesses and collaborating with healthcare providers to offer wellness programmes, health screening and diagnostic centres, such as the NHS Diagnostic Centre at our centre, The Mall in Wood Green.

Retailer

Retailers continue to have a laser focus on profitability: AI will assist them in improving cost efficiencies.

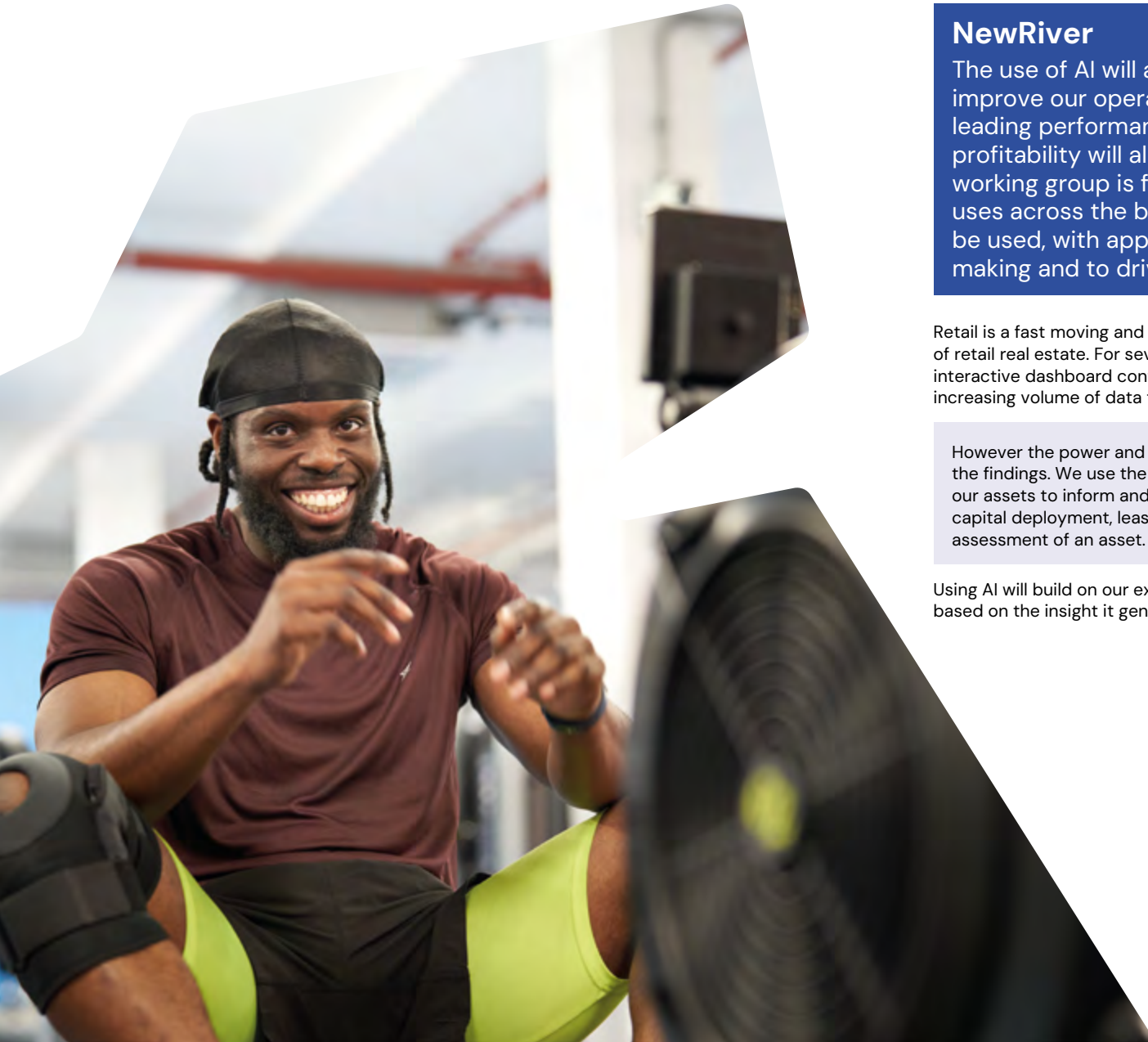
In 2023, Knight Frank noted that retail had lagged behind more 'AI mature' industries such as finance but it is now set to be amongst the top industry beneficiaries, and is forecasted to achieve above average increases to profitability.

More accurate AI based forecasting allows retailers to bridge gaps in supply chain. It is also possible to determine inventory for individual stores, better accommodating the wants and needs of shoppers and boosting sales, as well as scheduling staff to meet peak demands.

Use of AI and associated technology aids efficiencies in all areas of retail operations including fulfilment of deliveries, both to end customers and to stores – the introduction of Kiva Robots at an Amazon warehouse reduced the time required to fulfil items by 78%. Online customer support is largely provided through AI chatbots, reducing the need for human input.

As AI has evolved from Generative (creating content) to Agentic (able to think and reason like humans), its capabilities are increasing exponentially, accelerating the impact on bottom lines. For example, product development is easier and quicker, while marketing materials are quicker and cheaper to create. Through use of AI, retailers can provide better personalisation, using behaviour and purchase history.

Market review *continued*



NewRiver

The use of AI will allow us to make better, faster decisions and improve our operational efficiency and our ability to deliver market leading performance. The use of AI by our occupiers to improve profitability will also prove beneficial to NewRiver's portfolio. Our AI working group is focused on understanding existing and future AI uses across the business to shape recommendations on how AI can be used, with appropriate safeguards in place, to improve decision making and to drive efficiencies.

Retail is a fast moving and dynamic market and is more operational for both owners and occupiers of retail real estate. For several years we have invested in our systems, including Data Freedom, our interactive dashboard containing live comprehensive asset information, to carefully manage the increasing volume of data that we are accessing.

However the power and value of any data set comes from the interpretation and application of the findings. We use the insight derived from our data on the millions of customers who visit our assets to inform and improve our strategy across all aspects of the business, including capital deployment, leasing, tenant mix, marketing, car park pricing and the overall risk assessment of an asset.

Using AI will build on our existing strengths and expertise, and will help us make faster decisions based on the insight it generates.

**The Gym at Broadway
Square in Bexleyheath**

Market review *continued*

Investment market

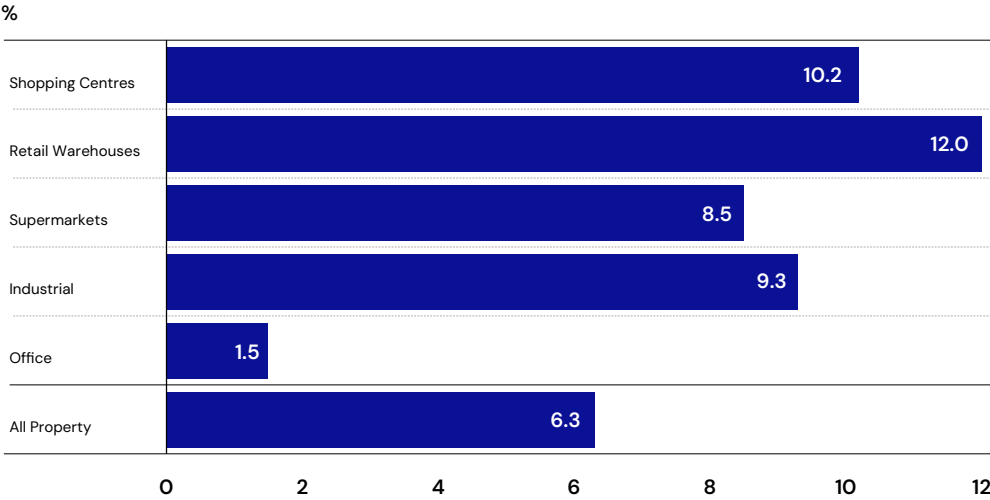
Transaction volumes across the commercial real estate investment market rebounded in 2024, +21% versus 2023 as the prospect of rates reductions stimulated activity.

The MSCI March 2025 Quarterly Index reported growth across all sectors, with the All Property index at +1.4%, Industrial at +4.7%, Supermarkets at +1.9%, Retail Warehouses at +5.5% and Shopping Centres at +3.2%, save for Offices which reported negative capital growth of -2.5% over the period. The current volatile macro environment has impacted volumes in the first quarter of 2025, however, the consensus is that Retail’s outperformance in 2024 was not a one off and is set to continue through 2025.

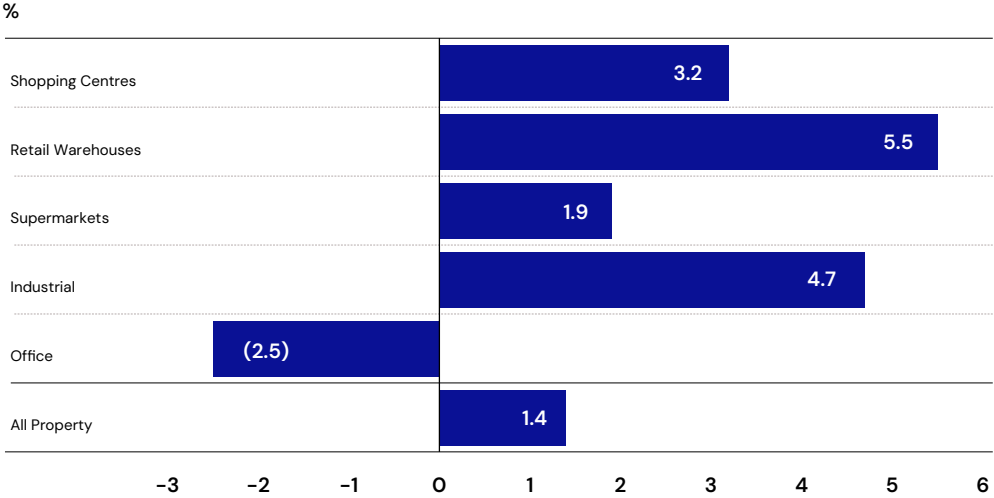
According to the IPF consensus forecast (Autumn 2024), **Shopping Centres and Retail Warehouses are set to deliver a total return outperformance over the next five years** versus the All-Property average of 7.7%. This is reflective of the attractive risk adjusted returns the sector offers, driven by the day 1 income return and prospects of future rental growth.

MSCI UK Sector 12-Months Returns (%)

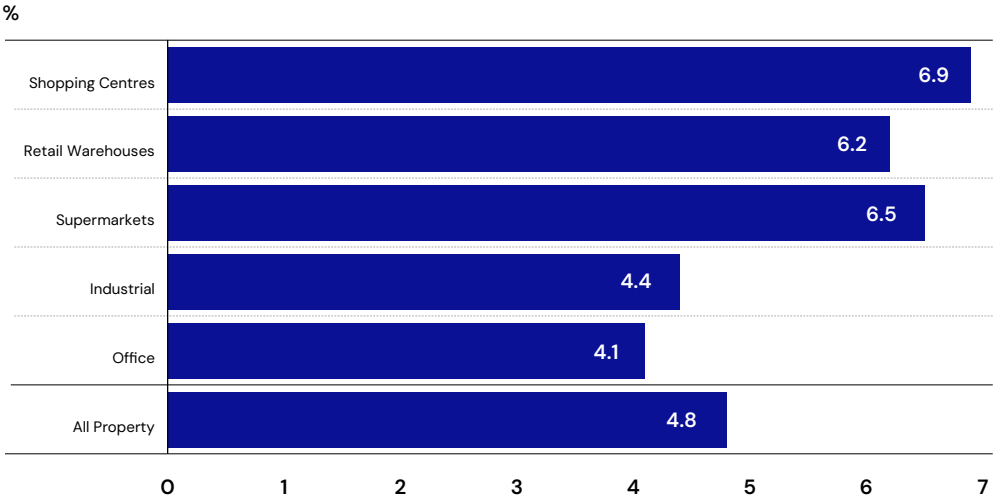
Total Return



Capital Growth



Income Return



Market review *continued***Shopping Centre Market: Increased liquidity, improving cost and availability of debt, and broader base of investor demand**

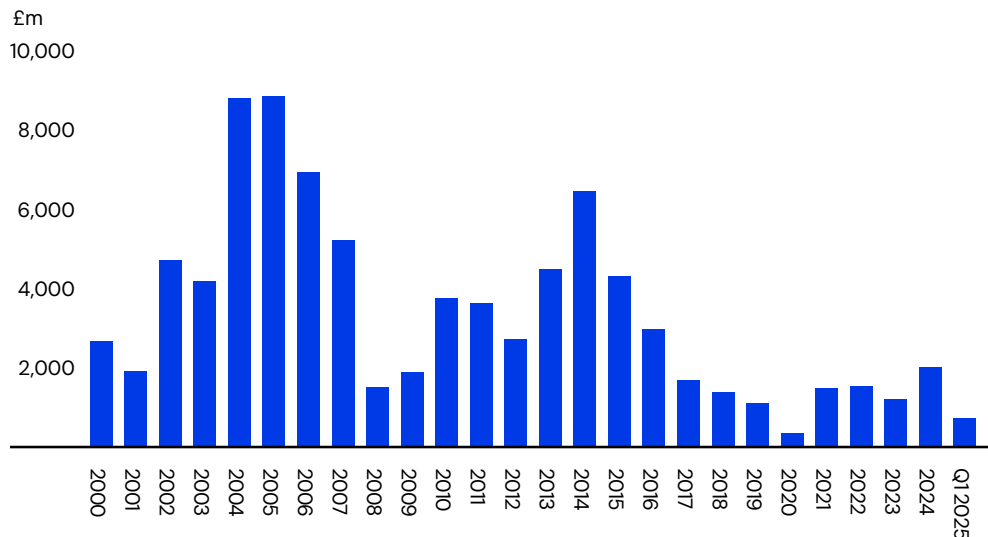
Shopping Centre investment reached £2.0 billion in 2024, a +70% increase in volumes on the previous year and the highest annual total since 2016.

The Shopping Centre investment market has seen the return of the institutional investor for centres serving the destination shopping journey, predominately at a larger lot size. This is a result of the increased conviction in the subsector, due to the underlying strength of the occupational market and rebased, stable capital values, in addition to the high income return component.

The availability of credit has also returned due to these factors, with lenders also providing higher LTVs at lower margins, driving further liquidity in the market and broader depth of buyer.

Shopping Centres

Increased conviction in shopping centres due to the underlying strength of the occupational market.

Shopping Centre Transaction Volumes

Source: Savills until 2023 & Knight Frank there after

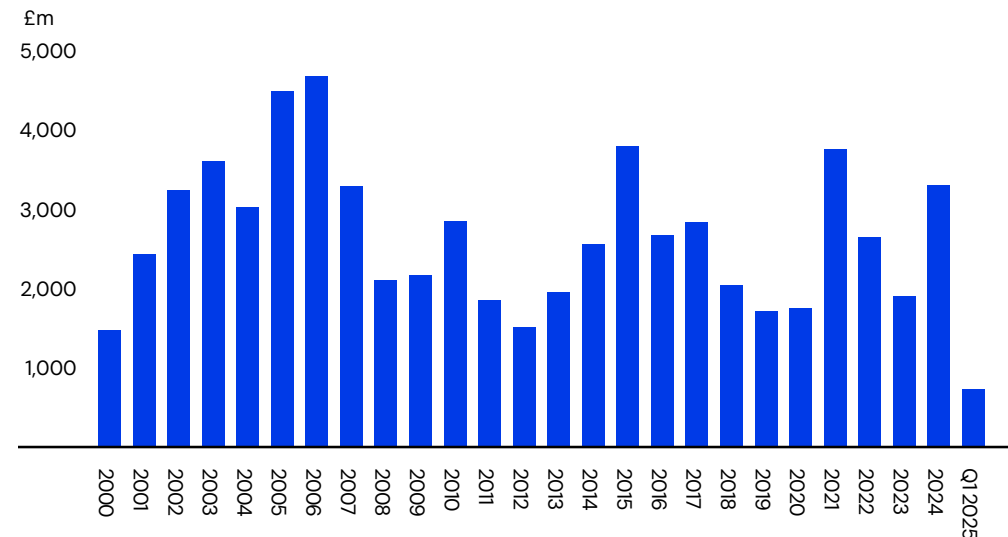
Retail Warehouse Market: Investor demand underpinned by occupational demand

There were £3.3 billion of total transactions recorded in 2024, a +75% increase relative to the previous year and aligned to 2021 which was the second highest year in the past decade.

Investors, especially UK funds, REITs and international investors who have been the key buyers, remain attracted by the favourable supply/demand imbalance and increasing recognition that retail parks are highly compatible with online fulfilment which is driving the prospects of significant rental growth. Recent retail failures impacting the sub-sector, including Carpetright, Homebase and Hobbycraft, have presented opportunities to realise rental growth on new lettings due to the limited available space nationally, according to MSCI this currently sits at only 3.1%.

Retailer

Retail parks are increasingly recognised as being highly compatible with online fulfilment, in turn driving prospects of significant rental growth.

Retail Warehouse Transaction Volumes

Source: Savills until 2023 & Knight Frank there after

Market review *continued***NewRiver**

Within our Core Shopping Centres and Retail Parks portfolios, which combined accounts for 94% of our owned assets, the year ending March 2025 was the second consecutive year of positive revaluation growth.

- NewRiver's portfolio recorded like-for-like valuation growth of +0.6%¹ in the second half of the year. A healthy income return component meant that total return reached 4.2% in the half year and 7.8% in the full year, which was an outperformance relative to the All Property Index which experienced Total Return of 6.3% for the 12 month period.
- Our Core Shopping Centre and Retail Park portfolios saw the strongest valuation growth over the period. Core Shopping Centres experienced like-for-like valuation growth of +0.6%¹ in the half year to 31 March 2025 and retail parks experienced like-for-like valuation growth of +1.7%. As a result of the acquisition of Capital & Regional, the Core Shopping Centre portfolio has increased to 73% of the total portfolio, with Retail Parks making up the second highest proportion at 21%.
- Our Core Shopping Centre portfolio now has a Net Initial Yield of 7.8% which is a decrease relative to September's 8.4% and reflects the acquisition of lower yielding assets as part of the Capital & Regional portfolio. Regardless, this still sits at a considerable 80 bps premium relative to the MSCI benchmark, providing an attractive risk premium relative to the wider real estate market.
- Our Retail Park portfolio now sits at a lower yield of 6.1%, following 12 months of yield compression that followed the market. This is a slight premium relative to the MSCI benchmark of +20 bps.
- An attractive risk premium, coupled with continued low and liquid average lot sizes of £17.9 million on the Retail Park assets and £30.4 million on the Shopping Centre assets, healthy occupational performance within the portfolio, and a degree of fair value within the sector, has ensured investor appetite for the centres has endured, creating resilience in valuation performance throughout the portfolio.

1. See Glossary, like-for-like valuation growth



Chief Financial Officer's review

Increased scale & earnings growth

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.

Will Hobman
Chief Financial Officer



Chief Financial Officer's review *continued*

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.

“The acquisition of Capital & Regional materially increased our scale and has already benefitted UFFO per share and our dividend.”

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.

Chief Financial Officer's review *continued*

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
Adjustments		
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

- Exceptional costs comprise expenses relating to the acquisition of Ellandi
- Amortisation of intangibles relates to the amortisation of the intangible asset recognised on the acquisition of Ellandi
- Write off of unamortised costs following repayment of three Capital & Regional secured debt facilities totalling £59 million immediately post transaction completion
- 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
- Deferred tax adjustment acquired with the acquisition of Capital & Regional, since written off
- 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.
- 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

- 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 Ellandi 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

Chief Financial Officer's review *continued*

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 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.

Chief Financial Officer's review *continued*

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%

- See Note 14 for a reconciliation between Properties at valuation and categorisation per Consolidated balance sheet
- Principal value of gross debt, less unamortised fees
- Goodwill and intangible assets recognised on the acquisition of Ellandi are removed from the EPRA NTA calculation as per EPRA guidelines
- Calculated with reference to 478.9 million shares (2024: 313.3 million shares), see Note 12
- Calculated with reference to 475.5 million shares (2024: 310.4 million shares), see Note 12
- Proforma for £59m post year end disposal of the Abbey Centre, Newtownabbey, in-line with March-2025 book value, LTV reduces to c.38%

Chief Financial Officer's review *continued*

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 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 £m	30 September 2024 £m	31 March 2024 £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.

Chief Financial Officer's review *continued*

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 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

Stakeholder engagement

Our Stakeholders

In what has been a transformational year for NewRiver, we have continuously focused on the impact and outcome for each of the various stakeholders across our business. We recognise that our long-term success is founded on strong and transparent two-way relationships with our stakeholders, and understanding the evolving needs and expectations of each.

Board engagement

Critical to effective Corporate Governance is how the Board aligns strategic decisions with the Company's purpose, values, strategy and stakeholders. The NewRiver Board has a clear stakeholder engagement plan, regularly consulting with the NewRiver Executive Directors and wider team, who in turn manage and foster the relationships with core stakeholders.

Our Stakeholders include



Stakeholder engagement *continued*

Section 172(1) Statement

The Directors, both individually and collectively, believe that they have acted in good faith in a manner they consider most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in section 172(1)(a–f) of the Companies Act 2006) in the decisions taken during the year ended 31 March 2025.

Details of our key stakeholders and how the Board engages with them can be found here in our Stakeholder Engagement Report. Further details of the Board activities and principal decisions are set out on page 120 providing insight into how the Board makes decisions and their link to strategy. Other disclosures relating to our consideration of the matters set out in s172(1) (a–f) of Act can be found as follows:

S172 factor	Our approach
the likely consequence of any decision in the long term	As a Board of a REIT owning assets which also include a risk-controlled development pipeline, the Board is always conscious of the long term. Looking to the future the Board and Executive Committee regularly assess the overall corporate strategy and acquisition, asset management and disposal decisions in the context of current and future long-term trends and markets. We closely assess the latest trends reported by our research providers, to ensure we are aligned with evolving trends. These insights and the Board’s own extensive experience steer the long-term strategic direction.
the interests of the company’s employees	Our small workforce facilitates close proximity between staff and the Board, making it easy for the Board to engage directly with employees, especially since the Directors regularly visit the London office and other sites. This year Directors have visited assets, spent time in the London office and attended an enhanced programme of social events with staff.
the need to foster the company’s business relationships with suppliers, customers and others	The Board is committed to fostering the Company’s business relationships with occupiers, local authorities and other stakeholders. These stakeholders are key to our business model and therefore the Executive Directors (including Board members) have direct responsibilities for managing and developing these relationships. Board site visits during the year have helped in developing these relationships and understanding the needs of these stakeholders.
the impact of the company’s operations on the community and the environment	The Board is committed to our communities and our assets are integral to the communities they serve. We aim to enhance the lives of consumers and minimise our impact on the environment. These matters are therefore considered in all strategic decisions and embedded into the business model.
the desirability of the company maintaining a reputation for high standards of business conduct	Our values mirror our culture, and as a team, we aim to be trusted and respected. These values are embedded in the decisions made by the Board. Staff receive regular training on our anti-corruption policies to ensure that they are entrenched in all staff decisions and conduct. Once again, the size and proximity of the workforce allows our values to be communicated, embedded and monitored easily and less formally.
the need to act fairly as between members of the company	The Board recognises the importance of treating all members fairly and monitors the views of the Company’s shareholders through reports on investor and analyst communications, ensuring their views and opinions can be considered when setting strategy.

Stakeholder engagement *continued*

Our Team

Why they are important

The success of our Company comes from the people within our team. During a period of transformation and growth it has been critical to engage, listen to and empower our existing team as well as welcome and integrate our new colleagues to position our newly enlarged business for continued growth.

How we have engaged

Our people are what make the success of NewRiver possible and we continue to invest in our team, systems, culture and working environment. We are proud of the excellent culture we have fostered, supported by a passionate team of people with considerable experience and expertise in real estate and finance. We are committed to developing talent from within the business and continuously invest to ensure that we have the most talented, agile and fulfilled team we possibly can. The result is a high retention of a committed and expert team who drive our performance and manage our relationships and partnerships.

We have a collegiate and well-balanced team, with a 50:50 gender split. Our team continue to focus on helping drive the business forward whilst also advancing their own career development. We foster strong working relationships with our wider stakeholders who collectively help us deliver on our strategy, business model and ongoing success. We recognise that our stakeholders have a range of priorities and concerns, and we endeavour to incorporate these into our strategic decision-making.

Communication, collaboration and respect continue to sit at the heart of our people strategy which harnesses the power of the team to drive our business forward.

Outcomes

- Attractive working policies to foster a positive working environment to suit the different lifestyles of our team including:
 - flexible hybrid working with 3:2 days across office:at home
 - full private medical cover
 - 'gender-agnostic' shared parental leave
 - fully paid six-week sabbatical following 10 years of service
 - opt-in salary sacrifice for electric cars
 - staff volunteering policy
 - mental and physical health resources and training
- Training and development is key to empowering our loyal team and ensuring that every employee has a chance to unlock their full potential and develop skills, capability and performance – we continue to support and fund professional qualifications including RICS and ACCA with 10% undertaking professional training across 2,500 hours
- Annual appraisal process and performance reviews to create professional development plans and set objectives, track progress and fulfil potential
- Regular weekly and monthly team meetings
- We continue to be part of the UK Government's Apprenticeships Scheme, with three apprentices now part of the NewRiver team full time
- Annual staff survey independently managed and analysed by The Sunday Times in 2024 for their Best Places to Work awards, for which we were recognised following 96% response rate to the survey, with over 80% of staff identifying that they
 - Have confidence in our management and a good working relationship with their direct manager
 - Are paid fairly and being developed



Stakeholder engagement *continued*

Key metrics:

59%

of team have worked at
NewRiver for +5 years

Low

absentee rate of 0%

23%

ethnic diversity

50:50

Company Male:Female ratio

71:29

Board Male:Female ratio

2,500

total hours of training this
year

46

hours of training per
employee this year

10%

of our team undertook
professional training during
the year

105

hours of volunteer
support dedicated
to Trussell

- Are happy with their working hours and work/life balance
- Feel that their views are heard, and they are trusted to make decisions
- Feel happy at work and safe in their working environment
- Annual team engagement led by NewRiver Board Director, Alastair Miller, our designated Non-Executive Director responsible for engaging with the NewRiver team, this year covering
 - macro-economic and geopolitical themes
 - NewRiver's M&A transaction to acquire Capital & Regional
 - risks and opportunities
 - role of the Board
 - strategic growth of the business
 - impact of AI to the business
 - working environment and culture
- Regular Non-Executive Director office visits to allow the Board to interact with and listen to the wider team
- Reward and recognition through generous remuneration policies including bonus entitlements to reward excellent performance, and Long-Term Incentive Plan to promote talent retention
- Invested in data and systems, including portfolio wide Lloyds Bank data, to facilitate our asset team and analysts with greater insights to inform capital deployment, leasing, tenant mix, marketing, car parking pricing or overall risk assessment of assets
- We have an active Wellness & Representation committee who provide a programme of events and initiatives to engage and support the team to promote positive diversity, inclusion, well-being and effective work/life balance
- Well balanced gender and ethnicity representation with a 50:50 male:female split and 23% ethnic representation
- We have mental health ambassadors within the NewRiver team and an ongoing partnership with mental health charity, Chasing The Stigma.

Our Environment

Our comprehensive ESG Strategic Report provides a detailed review of our ongoing commitment and progress to this important stakeholder group.

Stakeholder engagement *continued*

Our Shareholders

Why they are important

Our shareholders, both institutional and retail, are the ultimate owners of our business. In order to deliver on all our ambitions for the communities we are invested in and grow the business, develop our team and deliver sector leading returns, it is essential that our shareholders understand and support the Company's strategy, business model, investment case and progress.

How we have engaged

We have an active engagement strategy, supported by our three corporate brokers (Panmure Liberum, Jefferies and Shore Capital) to provide our shareholders with regular business updates, frequent meetings, both in person and online, and on-site asset tours. Where appropriate, our Board and members of the Executive Committee engaged with shareholders.

Outcomes

This year has been a transformational year for NewRiver following the acquisition of Capital & Regional for £151 million, funded through a combination of cash and shares. The cash proportion of the transaction was part funded through a significantly oversubscribed equity placing and retail offer, reflecting investor confidence in NewRiver and our compelling investment case, together with the attraction of the Capital & Regional transaction and our improving market place. The equity placing enabled us to enhance our equity market profile creating an expanded and strengthened shareholder register and greater trading liquidity of our shares.

Alongside the Capital & Regional acquisition, our regular programme of investor engagement continued including the AGM, regulatory announcements and non-regulatory news flow, conference calls and shareholder roadshows. With appropriate safeguards in place,

we engaged with financial analysts, as well as with financial media, investors, private client fund managers, retail investors and equity sales teams. Regular and targeted engagement ensures that our strategy, business model and investment case are well understood by shareholders and the wider market.

- Programme of virtual and face-to-face investor meetings with the CEO and CFO
- Management engaged with 64 investors during the year, including shareholders and non-holders, both institutional and retail
- As well as institutional investors, we engaged with retail investors via direct communications, our website, media, Annual General Meetings (AGM) and platforms including Investor Meet, participating in a spotlight event on REITs for Investor Meet members
- Results presentation for FY24 in June 2024 and HY25 Results in December 2024 following the completion of the acquisition of Capital & Regional – a live audio webcast with Q&A was available with a replay function on our website
- The 2024 AGM was held as a physical meeting, attended by all of the Board
- The Board reviews and approves material and communications with investors, namely trading updates, results announcements, the Annual Report and Accounts, and significant business events and transactions.
- The respective Committee Chairs engage with shareholders on significant matters related to their specific areas of responsibility
- The Board receives regular updates on market sentiment, investor relations activity and share price performance to inform Company's strategy, financial and operational performance drivers, capital allocation, sustainability and occupational market challenges and opportunities.



**NewRiver asset manager
with H&M team in the Exchange, Ilford**

Capital & Regional acquisition

The acquisition of Capital & Regional plc included an equity raise requiring careful and regulated shareholder engagement.

The £151 million acquisition was completed through a combination of cash, part funded by an oversubscribed retail equity placing and retail offer, and shares.

The successful acquisition resulted in an enhanced equity profile with a larger and broader shareholder register which positions our business well for continued growth.

Highlights

- Capital & Regional acquisition shareholder engagement programme, supported by brokers Panmure Liberum, Jefferies and Shore Capital
- Successful equity placing and retail offer completed to part fund Capital & Regional acquisition, which was heavily oversubscribed and priced at a modest premium to the prevailing share price, reflecting the increased confidence in NewRiver and a recognition of our improving marketplace
- The equity placing enabled us to expand and strengthen our shareholder register and the trading liquidity of our shares by permitting new investors to join and existing shareholders to increase their positions in the Company.

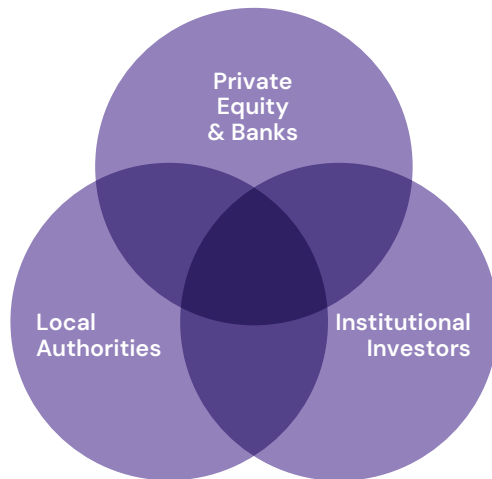
Stakeholder engagement *continued*

Our Capital Partnerships

Why they are important

Capital Partnerships are an important part of our strategy and future growth, with the objective of delivering increased earnings in a capital light way through co-investment, asset management fees, a share of rent and the potential to receive financial promotes.

Our Capital Partnerships include:



“Today our Capital Partnership business has genuine scale”

How we have engaged

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, institutions and local authorities. Investment partners are increasingly recognising the importance of track record and specialism in this highly operational asset class.

We were pleased to grow our Capital Partnerships business through the acquisition of Ellandi in July 2024 for £5 million. 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. At the time of acquisition, the Ellandi business brought with it a portfolio of 16 shopping centre asset management mandates, covering over 6.3 million sq ft, with 10 different partners.

In FY25 our asset management fees increased by £0.4 million, or 16%, to £2.9 million, principally due to the acquisition of Ellandi. We have now unlocked the operational cost synergies identified within Ellandi, and having made a modest contribution to UFFO in the second half of FY25, we expect that the business will make an increased contribution in FY26 and beyond. The compound annual growth rate in our Capital Partnership revenues over the last five years has been 19% and we expect to continue growing this over the next five years.

Outcomes

- We have expanded our Capital Partnerships portfolio this year through the acquisition of Ellandi in July 2024, the extension of mandates for one of our existing Capital Partners and through the appointment of two new local authority mandates
- Executive Directors and the respective asset managers for each asset within our Capital Partnerships provide weekly, monthly and quarterly reports to the senior teams of our Capital Partners to share updates on the strategic progress of each asset managed within the partnership through in-person and online meetings.
- Ongoing business plan setting and progress reports tracking performance, risk and opportunities, budget and Capex planning together with project delivery and financial returns
- Tracking trends within the capital markets and occupational markets, together with valuation performance, ESG, Marketing, resourcing and IT
- The Board receives regular reports on the progress, opportunities and challenges within our Capital Partnerships to consider the performance and longer-term growth potential for our Capital Partnerships.
- Awarded the REVO Awards 2024: Best Asset Management Initiative for Midsummer Place, Milton Keynes, one of our Capital Partnership assets.



“We are delighted that our asset management strategy is delivering at Midsummer Place. The enhanced occupier mix and physical upgrades align with our vision of establishing a leading retail and leisure destination. The transformation of a derelict area into a thriving F&B and event space has been particularly successful. We are proud of what the team has delivered to date to transform Midsummer Place, and we have a few more exciting things to come next year; I’d like to thank the whole team for their part in this successful turnaround.”

Simon Anderson,
Asset Management Director

Key metrics

£1.5 billion

assets under
management

21

shopping
centres

18

retail
parks

14

Capital
Partners

Stakeholder engagement *continued*

Our Communities

Why they are important

Our assets are located in the heart of communities throughout the UK and play an integral role in the lives of our local customers.

How we have engaged

In many of our asset locations we are one of the largest real estate owners and we take this responsibility very seriously. Our asset team and Board Directors visit assets regularly to see the assets in action day to day and understand how our assets provide for the local community and wider town. We aim to strengthen the communities we operate in providing for the everyday needs of locals through our shops and services and supporting the causes that matter to them.

- Regular reporting to the Board through the quarterly CEO report, quarterly ESG reporting and Asset and Development teams present business plan progress reports and Community Investment Plans
- Board Directors visited assets across the portfolio meeting with local teams alongside the asset and development managers
- The Board considers potential impacts to local residential areas where regeneration and broader developments are under discussion, including during the planning process relating to key developments across our portfolio
- Requests for capital expenditure approval require consideration of how the projects could benefit the local community including improvement of the retail and services offer, creation of new jobs and homes, public realm enhancement and environmental impact.
- Directors volunteered at Trussell food banks
- TARA: We continue our partnership with The Academy of Real Assets, a charity whose mission is to engage students from under-served UK state schools and introduce them to a career in the world of real estate by providing them with insight into, and contacts within, the industry.
- Regular consultation with local community groups, through our regeneration work, to enable us to understand their requirements and establish our priorities as a result
- NewRiver representatives sit on the Board of several Town Funds to help steer the direction of local economic and social growth
- Our shopping centre managers organise regular events and fundraising activities which bring people together, encourage dialogue and support the development of thriving communities
- Sixth year of partnership with Trussell, raising almost £600,000 since its inception. We continue to support this initiative by providing physical space at our assets and volunteering time from our team
- Our centre teams undertake regular training to equip them with appropriate skills and qualifications to help ensure the smooth running of on-site teams, our occupiers and the centre in general
- Enhanced digital and social media use for community engagement



NewRiver team volunteering
at Brent foodbank

Stopping UK Hunger: Our 6-year partnership with Trussell

Since the inception of our partnership with Trussell in June 2019, we have raised almost £600,000 in support of their mission to stop UK hunger.

Almost

£600,000

Raised since June 2019

This year, non-monetary support included 2.13 tonnes of food donations; digital advertising; over 105 volunteering hours; and support for their Essentials Guarantee campaign.

Stakeholder engagement *continued*

Our Occupiers

Why they are important

When our occupiers succeed, we succeed too.

How we have engaged

We continuously nurture our working relationships with our occupiers, so we can better understand their needs and potential challenges or opportunities. We have hand-picked our portfolio to focus on occupiers that provide essential goods and services, supporting the development of vibrant communities across the UK. Following our acquisition of Ellandi and the expansion of our Capital Partnerships portfolio, we have also developed expertise in managing destination and leisure assets.

We are proud that our portfolio offers excellent affordability of rents with low occupational costs, demonstrated through our consistently strong retailer retention rate and an affordable average rent. Our on-site teams work hard to ensure that our assets are clean, safe and welcoming environments for all ages.

Outcomes

- Regular retailer engagement underpins our asset management strategy. Regular meetings are held between Board Directors, Executive Committee members and our asset teams, with our key occupiers at retailer head offices and on-site, listening to challenges, risks and opportunities arising which feed into our business plans and informs our strategy. This includes discussing future occupier needs, market sentiment, performance, growth/contraction plans
- Building on last year, we have further invested in our partnership with Lloyds Bank, accessing high-quality quarterly consumer spending data on 85% of our portfolio by value. This data provides store-by-store sales turnover, including the online contribution from that

store, where customers are coming from, frequency of visits, average transaction values, a demographic profile of customers and which consecutive stores customers purchases from. The application and analysis of this data touches almost every asset management decision that we make and we believe will significantly enhance our capabilities to make better future decisions to further enhance our asset business plans

- We discuss environmental and sustainability strategies with our occupiers, including green leases, MEES compliance, enhanced data collection and on-site energy consumption; we engage with our occupiers regarding our Pathway to Net Zero to help align with the occupiers' net zero ambitions
- Supporting our occupiers with Business Rate reductions
- Continuing to collect energy data from our occupiers and assets
- The Board receives regular reports on occupier activity through the Executive Directors, our research and insight teams, and ESG reporting, to inform future strategy
- The asset management team attend an annual event called Completely Retail Marketplace in London twice a year, where the retail real estate industry come together to discuss new opportunities as well as expand and consolidate existing leasing plans and asset management initiatives
- Board Directors actively participate in various industry committees to help shape policy and identify opportunities for the retail real estate sector, thereby unlocking investment in the industry. For example, members of the NewRiver team serve on several committees of the British Property Federation (BPF), including the Finance Committee, where our CFO sits, as well as the Development and Sustainability Committees. This year, Executive Director Morgan Garfield was appointed chair of the BPF Retail Committee, succeeding former chair and NewRiver CEO, Allan Lockhart.

Sainsbury's team in the Broadway Shopping Centre, Bexleyheath



Stakeholder engagement *continued*

Our Lenders

Why they are important

Our lenders play a critical role in supporting our operations and growth aspirations, and we are proactive in maintaining strong working relationships with our bank lenders, bondholders and rating agency who in turn help provide funding to facilitate our strategy.

How we have engaged

- Proactive dialogue, transparent disclosure and prudent financial management to ensure that our lenders understand and remain confident in our strategy and capabilities. These relationships help ensure that the business remains in a strong and flexible financial position with a predominantly unsecured balance sheet. Our debt structure is highly efficient and covenant-light, affording us significant operational flexibility
- The CFO and finance team held regular meetings with our relationship banks, bondholders and rating agency to ensure that they are kept up to date with business strategy, developments and performance; this was particularly important throughout the offer period and completion of the acquisition of Capital & Regional plc during FY25
- Meetings with bondholders alongside shareholders as part of FY24 and HY25 results roadshow.

Outcomes

- The CFO and Board consider factors that could impact the business and our lenders on a regular basis including: macro-economic environment, specifically interest rates; geopolitical environment; debt structure; current and future debt requirements; performance of retail operations including occupier trading, rent collection, leasing and occupancy; retail property valuations; impact of potential transactions; wider activity within the retail investment market
- Prior to the acquisition of Capital & Regional we had positioned the business to grow, with elevated headroom across all Financial Policies, no maturity on drawn debt until March 2028 and no exposure to interest rate rises on our drawn Group debt facility. However, despite the strength of our financial position, we were a smaller business, having completed Work Out asset disposals in order to improve the quality of our underlying portfolio, with a portfolio valuation of £544 million at 31 March 2024, and only one drawn debt maturity (our £300 million unsecured bond).
- The acquisition of Capital & Regional not only replenished our scale, increasing our portfolio valuation to £0.9 billion with a complementary and high quality portfolio of assets, it also diversified our debt maturity profile because we were able to port across the £140 million Mall facility, secured on three of the six shopping centres acquired, with a coupon of 3.45% and maturity in January 2027
- One of our key priorities when contemplating the acquisition of Capital & Regional was maintaining the strength of our financial position post-acquisition. Following completion of the transaction, we have maintained significant headroom across all Financial Policies, and although our Loan to Value at 31 March 2025 at 42.3% is above our guidance of <40%, it is within policy and in-line with the proforma communicated to stakeholders during the transaction process, and to reduce to within guidance levels would require a modest and achievable level of disposals
- In September 2024, following the announcement of NewRiver's possible cash and share offer for Capital & Regional and the announcement of our significantly oversubscribed equity placing and retail offer to part fund the possible offer, Fitch Ratings affirmed NewRiver's Long-Term Issuer Default Rating (IDR) at 'BBB' with Stable Outlook, our senior unsecured rating at 'BBB+' and Short-Term IDR at 'F2'. Fitch reaffirmed these ratings in February 2025.



Fitch Affirmed NewRiver's Investment Grade Credit Ratings

In September 2024 Fitch Ratings affirmed our Long-Term Issuer Default Rating (IDR) at 'BBB' with a Stable Outlook, senior unsecured rating at 'BBB+' and Short-Term IDR at 'F2'. The senior unsecured rating applies to NewRiver's £300 million unsecured bond dated 2028.

"Following the announcement of the transformational acquisition of Capital & Regional, we were delighted to have our investment grade credit ratings affirmed by Fitch once again, endorsing NewRiver's newly expanded business and our differentiated position in the UK retail market.

Our focus on retail assets that provide essential goods and services to consumers on rental terms affordable to retailers, together with our market-leading operating platform, data-led decision making and the strength of our balance sheet means we feel well positioned to continue our growth trajectory."

Will Hobman
Chief Financial Officer

Stakeholder engagement *continued*

Our Local Authorities

Why they are important

Following the expansion of our business, including the acquisition of Ellandi in July 2024 – which added 16 new mandates – and the acquisition of Capital & Regional's six shopping centres, we now work with a broad range of local authorities across the UK, at town, district and county level.

Our efforts focus on regenerating and protecting the towns in which we invest and operate in, creating long-term social and economic growth.

How we have engaged

- Throughout the year, our asset and development teams, along with Non-Executive and Executive Directors, attend various senior-level meetings with local authorities and public sector focused organisations. These engagements involve discussions with Chief Executives, the wider cabinet members, Planning Officers, Regeneration Officers, and local Councillors. The aim is to steer the regional strategies that will impact the long-term social and economic viability of towns, which in turn directly impact our assets
- Understanding the priorities of the Council across the borough is critical, as is recognising the significance of private sector-led regeneration and the allocation of resources to the local authority's planning team
- Local authority support for smaller regeneration projects that bring a positive Benefit:Cost Ratio (BCR)
- Working across a number of new local authority mandates through our Capital Partnerships portfolio

Outcome

- We are now working across a number of new local authority mandates through our enlarged Capital Partnerships portfolio following the acquisition of Ellandi, in addition to ongoing engagement with local authorities across our existing portfolio
- During the year we were appointed on two new local authority mandates in Tamworth and Wythenshawe: firstly, to asset manage Ankerside Shopping Centre, Tamworth on behalf of Tamworth Borough Council as well as provide strategic advice for the 160,000 sq ft shopping centre acquired by the local authority in 2024; and secondly to asset manage Wythenshawe town centre, supporting a significant regeneration project led by Muse and Manchester City Council
- Our Capital Partnerships team's work and engagement with Blackpool Council was recognised through the award of the Estates Gazette Public/Private Partnership award for the team's regeneration work following the transformation of Blackpool town centre
- We are in advanced stages of developing a partnership with Mid Sussex District Council to deliver the major regeneration of Burgess Hill town centre where we have planning consent for a mixed-use redevelopment. The project includes pre-letting agreements with a food discount retailer as the anchor, a hotel operator and residential developers for parts of the site
- We secured a total of six planning consents during the year for our owned assets, helping advance asset business plans and contributing to improving the offer for our communities
- For our Capital Partnerships portfolio, we secured planning permission in Bootle for the Strand Shopping Centre, to commence the first phase of a broader redevelopment, introducing a mixed-use offering spanning retail, leisure, hospitality, healthcare and education services.



Awarded Estates Gazette Public/Private Partnership award for the team's regeneration work in Blackpool

True public/private partnerships at its best – contributing toward the regeneration of Blackpool town centre, underpinned by data-driven decision-making, tailored to meet the needs of residents and visitors alike, to achieve genuine social and economic impact.

Background

The quantifiable transformation of Blackpool town centre is a fantastic example of public/private collaboration. The team drew upon best practice from private sector projects in one of the UK's most deprived towns.

The collaboration has delivered (and continues to deliver) new F&B, a cinema, a market, enhanced retail, as well as improvements to the public realm.

This social value focused partnership with Blackpool Council leveraged the transformation of the retail to help drive the wider regeneration of Blackpool town centre. The research-centric asset management ethos aligns with Blackpool Council's innovative approach which ensures that every step is grounded in evidence, and tailored to meet the evolving needs of its residents and visitors alike.

ESG report

Delivering sustainable growth



Progress towards our objectives is measured annually against our ESG targets and external benchmarks, and the outcomes are used to enhance our ESG activities for the following year. This approach generates a feedback loop whereby our ESG programme adapts to the findings and the evolution of best practice.

"I am delighted to report the following achievements of this year's ESG programme, alongside our ambitions for making further progress against our objectives over the coming year."

2024 was a transformational year for our business, with our acquisitions of Ellandi and Capital & Regional expanding our platform and potential to make a positive impact in more communities through the pursuit of our ESG objectives. Aligned with our corporate strategy, our objectives are built around four focus areas which reflect the issues that are important to our stakeholders and our business: minimising our environmental impact; engaging our team and occupiers; supporting our communities; and leading in governance and disclosure.

1. Minimising our Environmental Impact¹

Minimising our environmental impact requires action at the corporate, portfolio, and asset level. We have policies in place to guide corporate-level activity which engage our staff on principles of collective environmental responsibility that can be applied across our business. Our net-zero pathway and interim targets guide our initiatives, supported by our asset-level Environmental & Social Implementation Plans, which allow us to monitor our progress and accelerate action where required.

Top 3 Achievements in FY25

1. 13% reduction in absolute Scope 1 emissions vs FY24
2. 12% reduction in absolute Scope 2 emissions vs FY24
3. 39% reduction in total Scope 1 & 2 location-based emissions from our baseline year of FY20, bringing us 93% of the way to our SBTi-approved 2030 target

2. Supporting our Communities

We are committed to ensuring that we are responsible partners in our communities, supporting and championing local causes and providing an affordable choice of goods and services to address the needs of local people, whilst minimising our impact on the environment.

Top 3 Achievements in FY25

1. £579,802 of cumulative donations to Trussell since our partnership began in June 2019
2. 361 community initiatives supported at our centres
3. 670 hours volunteered by NewRiver and Centre Teams to support local causes

3. Engaging our Team and Occupiers

We are committed to engaging with and listening to our team, occupiers and communities, working together to bring about positive progress for each and addressing the issues that are important to them.

Top 3 Achievements in FY25

1. Retained our recognition as one of the Sunday Times' Best Places to Work
2. Became an Accredited Real Living Wage Employer and established a Wellness & Representation Committee
3. Engaged with occupiers at three of our assets to undertake Real Estate Social Value Index assessments, to understand our collective social impact and key opportunities to enhance our approach

4. Leading in Governance and Disclosure

Being a leader in governance and disclosure means surpassing industry minimum standards and demonstrating our commitment to providing transparent, informative and accurate accounts of our ESG performance and risk management processes. We use various disclosure frameworks to ensure we align our reports with the best available guidance on the ESG issues that our stakeholders value.

Top 3 Achievements in FY25

1. Improved our GRESB score to 80/100 and gained an additional "green star"
2. Maintained our 'B' rating in the CDP
3. We published our employee Code of Conduct and commissioned updated climate-related risk assessments incorporating biodiversity

1. Please see page 70 for further information as to how target progress is calculated

ESG report *continued*

Our ambitions for FY26

In our FY24 report, we shared our ambition to re-model and re-baseline our Net-Zero targets using the SBTi’s Buildings Criteria. Whilst we modelled new targets in FY25 (using FY24 data), our acquisition of Capital & Regional represents a material change to our business, portfolio and emissions profile. As a result, we are now reconsidering the most suitable baseline year from which to measure meaningful progress. As part of this process of evolving our strategy to the latest industry best practice, we will also transition back to financial year emissions reporting to align our ESG and financial disclosures as required by IFRS S1&S2, which we will begin reporting to in FY26.

With the addition of six new shopping centres and three Snozones to our portfolio, we are enthusiastic about the increased scale of the opportunity we have to make a difference in the communities in which we operate. We are grateful to our devoted centre teams and property managers for their commitment to delivering our vision for sustainable growth and thank them wholeheartedly for their continued support. We warmly welcome our new colleagues and embrace working together to generate tangible social impact in our communities.

Yours sincerely,












Emma Mackenzie

Head of Asset Management and ESG

16 June 2025

Sustainability accreditations and commitments

We use industry-recognised indices to track our sustainability performance:

Accreditation or commitment score or equivalent	Observations
Global Real Estate Sustainability Benchmark Score: 80/100	We have improved our score from 72/100 to 80/100, earning ourselves an additional “green star” signifying improved performance relative to other GRESB participants, and once again achieved a perfect score in the Management module (30/30). We also retained full marks in the Social (18/18) and Governance (20/20) aspects of the assessment. This means our score increase was driven by achieving our goal of enhancing our performance in the Environmental aspect of the assessment, which was a result of improved occupier data collection rates and gaining green building certifications across 10 of our core assets.
CDP (formerly Carbon Disclosure Project) Score: B	We are pleased to have maintained our ‘B’ score in FY25, continuing to be recognised by the CDP for “taking coordinated action on climate issues”. Although our overall rating remained the same, we achieved an ‘A’ rating for Emissions Reduction Initiatives and Low Carbon Products, which was a key improvement opportunity identified in our FY24 ESG report.
United Nations Sustainable Development Goals We are committed to 11 SDGs addressing issues we can meaningfully impact	<div>The SDGs to which we are committed are:</div> <div></div> <div>Various case studies are provided throughout this report, demonstrating actions we have taken this year to deliver on these goals.</div>
Task Force on Climate-related Financial Disclosures 7th consecutive year reporting	NewRiver publicly supports the TCFD Recommendations and is in its 7 th consecutive year of reporting in alignment with them. Following our acquisition of Capital & Regional, we commissioned a new climate scenario analysis of our larger portfolio to provide an up-to-date assessment of the climate-related risks most relevant to our business. This will be the last reporting year that we leverage the TCFD framework, with this taskforce having been disbanded. From FY26, we will report to IFRS S1&S2.
European Real Estate Association (EPRA) sBPR Award: Gold	Sustainability Best Practices Recommendations (sBPR) Awards are given to listed real estate companies in recognition of excellence in the transparency and comparability of their ESG disclosures and we are proud to have maintained the top award status.
EPCs 72% rated ‘C’ and above	The EPC profile of our portfolio continues to improve with re-assessment upon expiry of previous certificates, with 72% of registered ratings already consistent with the previously proposed 2027 MEES milestone in England & Wales. This figure is for the full, post-Capital & Regional acquisition NewRiver operational control portfolio.
WELL Health-Safety Rating 10 assets certified	The rating is designed to empower workplace leaders, owners and operators across large and small businesses alike to prioritise the health and safety of their employees, staff, visitors and other stakeholders. The WELL Health-Safety seal is a visible mark of our organisation’s commitment to ensuring health and safety best practice at our centres.
Real Estate Social Value Index (RESVI) 3 assets certified	We undertook RESVI assessments on two of our shopping centres and one of our retail parks, to understand and seek to quantify the positive impact our assets have on their local communities. Across the sample, we found that £6.25 per sqft was generated on average, suggesting over £41 million could have been generated across our entire portfolio (pre-Capital & Regional acquisition).

ESG report *continued*

About our ESG performance reporting

Each year, our ESG reporting continues to evolve as our ESG programme matures. We stay abreast of emerging market and ESG disclosure trends and proactively manage our data collection processes to ensure our stakeholders are provided with valuable insight into our ESG performance. It is important to NewRiver that key ESG information on our business is accessible, and so whilst we adopt an integrated annual reporting approach, we also make the ESG content of this report and our TCFD disclosures available in standalone documents on our website to provide greater accessibility.

Scope and boundaries

In order to facilitate the ISO 14064-3:2019 verification¹ of our environmental data, we altered our ESG reporting period to the calendar year in FY23. We previously reported in direct alignment with our financial reporting year, however the resource requirements of the ISO 14064-3:2019 standard necessitated that we make this change in order to continue with our integrated reporting approach.

This report therefore relates to our ESG performance during the calendar year of 1 January 2024 – 31 December 2024 which includes Q4 FY24 and Q1, Q2 and Q3 in FY25. Throughout this report, this reporting period is referred to as FY25. The preceding calendar year is utilised for year-on-year performance comparisons, and is referred to throughout as FY24.

In disclosing our ESG performance, we adopt the Operational Control boundary, in recognition of this boundary being reflective of our ability to implement our operating policies and influence ESG performance. Our Operational Control boundary excludes JV assets in which we have a minority ownership stake, and assets where we act only in an advisory capacity.

Reflecting the growth of our business

On 10 December 2024, NewRiver acquired Capital & Regional, representing a significant change to our business. The acquisition added six new shopping centres to our portfolio, as well as Snozone – the UK's largest indoor real snow centres – creating a material shift in our emissions profile.

As our ESG reporting period is calendar year, as was Capital & Regional's, and the acquisition completed with only three weeks of the reporting period remaining, we have maintained separate full calendar year environmental disclosures for NewRiver and Capital & Regional, which are presented alongside one another in this report. We made this decision to ensure that year-on-year performance comparisons remain useful and directly comparable. However, in order to provide environmental insights which align with and fully reflect our financial performance, we have also provided an additional SECR disclosure for the FY25 period of 1 April 2024 – 31 March 2025. This disclosure is an estimate based on an extrapolation of the 2024 calendar year data for both businesses. It therefore represents 36

weeks of emissions data for NewRiver only, combined with 16 weeks of NewRiver and Capital & Regional emissions data, to represent a 12 month period in which the acquisition took place during week 37, consistent with our financial reporting. This is provided to ensure that meaningful insights can be generated as to the relationship between our financial and environmental performance.

Please note that all commentary in relation to performance against our ESG targets relates to the pre-acquisition NewRiver portfolio only, as we did not have sufficient time remaining in the reporting year to re-baseline any targets and/or incorporate new assets into the processes that enable us to make progress against these targets². We look forward to establishing new targets that reflect the opportunities presented by our larger portfolio.

Structure and materiality

Our disclosures are structured to provide stakeholders with an overview of our ESG programme, our approach to realising our ESG objectives, and details of our activities within – and performance against – these objectives.

To maintain transparency and comparability of our performance disclosures over time, we consistently monitor and report against the sustainability metrics recommended by EPRA. As such, performance insights are provided on both a "like-for-like" and "absolute" basis. Like-for-like disclosures remove properties that were acquired or sold during the reporting year from the comparison, to evidence how our

portfolio performed without increases or decreases in energy/water consumption and waste generation associated with owning more or fewer properties than in the previous year. Absolute disclosures disregard the impact of property sales and acquisitions, providing a complete picture of our overall impact as a business. We believe both metrics are important for transparently communicating our environmental impact and how we are progressing against our target to minimise it.

We assess the materiality of ESG issues relevant to our business by considering their potential impact on our portfolio, our stakeholders, and our communities. The UN Sustainable Development Goals to which we have committed support guided action on issues that we have the opportunity to meaningfully contribute to, by nature of our business model, purpose, and mission. Embedding the recommendations of the Task Force on Climate-Related Financial Disclosures allows us to identify risks and opportunities associated with external factors, and develop an informed and strategic approach to their management.

1. Limited assurance based on a data sample of 60% of each emissions category
2. This relates to performance disclosures that are calculated over a 12-month period or draw comparisons between two 12-month periods only. Disclosures that relate to a single point in time, e.g., building certifications/ EPCs have been provided as up-to-date, post-C&R acquisition insights. All disclosures include statements clarifying their scope.

ESG report *continued*

Reporting frameworks

Our ESG reporting is guided by relevant global reporting frameworks including the EPRA Sustainability Best Practices Recommendations (sBPR), and the Recommendations of the Task Force for Climate-related Financial Disclosures (TCFD). Having integrated our ESG reporting into our Annual Report & Accounts, we also adopt the recommendations of the International Integrated Reporting Council (IIRC).

Planned evolution of our reporting

Following the disbandment of the TCFD and in anticipation of legislation to mandate listed companies to report sustainability and climate-related risks and opportunities in accordance with the International Sustainability Standards Board's (ISSB) Sustainability Disclosure Standards (SDS: IFRS S1&S2) as part of the UK Sustainability Reporting Standards (UK SRS), we are transitioning our ESG reporting year back to full alignment with our financial year. This poses some practical challenges for our GHG data verification processes, however we are trialling quarterly verification with our consultants to address this challenge. We therefore anticipate that our FY26 disclosure will relate to the period of 1 Apr 2025 – 31 Mar 2026, and that our sustainability and climate-related risk disclosures will be provided in accordance with IFRS S1&S2. As such, this will be the last report in which these disclosures are referred to as "TCFD Disclosures".



ESG report *continued*

Our targets

2022

- N** Publicly commit to net-zero and set FY20 carbon emissions baseline

2023

- N** Receive target validation from the Science-Based Targets Initiative (SBTi) for aligning our net-zero pathway with a 1.5-degree global warming trajectory
- E** 100% of waste generated at our managed properties is diverted from landfill. 100% of landlord electricity is procured from renewable sources
- S** Support a minimum of 5 industry/career engagement activities for young people per year and; Achieve a 90% response rate to our annual staff survey, with at least 80% confirming that they feel NewRiver cares about their wellbeing

All enclosed shopping centres to participate in our Quiet Hour initiative and have a community engagement in place. 50% of NewRiver staff to participate in our volunteering programme

2025

- N** Achieve net-zero for all corporate-related carbon emissions (Scope 1-3)
85% recycling rate at our managed properties
- E** Electric vehicle charging points installed across all retail properties with a surface level car park
50% improvement (from 2020 baseline) in landlord on-site renewable energy generation
Building certifications targeted, and lifecycle carbon assessments undertaken, for 100% of our new construction and major renovation projects
- S** Achieve a 75% response rate to our occupier satisfaction survey. Biodiversity plans to be in place for at least 15% of our assets

Key

- N** Net-zero targets
- E** UN SDG aligned Environmental targets
- S** UN SDG aligned Social targets

2030

- N** Achieve a 42% reduction (against baseline) in carbon emissions across our corporate activities and operational real estate, as required by the SBTi
- E** 75% of occupiers transitioned to renewable energy suppliers

2040

- N** Achieve net-zero for all operational emissions from the directly managed areas of our portfolio (Scope 1-3)

2050

- N** Achieve net-zero in terms of operational and embodied emissions (Scope 1-3) across our portfolio, whether space is directly managed, or managed by third parties
- E** Over 25% of landlord energy is generated on-site from renewable sources



ESG report *continued*

Progress towards our near-term targets

Target	year	% complete	FY25 Progress Report
Environmental			
100% of waste generated at our managed properties is diverted from landfill	2022	100%	We are pleased to have achieved our target of zero waste to landfill in FY22 and maintained this policy throughout FY25.
100% of landlord electricity is procured from renewable sources	2022	100%	We transitioned all landlord electricity supplies across our portfolio to Renewable Energy Guarantees of Origin (REGO) backed tariffs in 2020.
85% recycling rate at our managed properties	2025	57%	Considering only non-organic waste, our FY25 recycling rate was 48%. Please see page 80 for a detailed explanation and our plans to address this going forward.
Electric vehicle charging points installed across all retail properties with a surface-level car park	2025	80%	We currently have EV charging installations or contracts in motion to deliver installations at 12/15 of our surface-level car parks, bringing our progress rate to 80%. We previously reported a progress rate of 88%, however this has shifted due to feasibility challenges at two of our sites. Where feasibility challenges are commercial rather than technical, we will continue to explore alternative delivery routes. In addition to this target however, we also have EV chargers available at 60% of our multi-storey car parks. Together, this means that EV charging infrastructure is, or will shortly be, available at 72% of our sites.
50% improvement (from a 2020 baseline) in landlord on-site renewable energy generation	2025	0%	Whilst renewable energy generation at our sites increased 7% between 2023 and 2024, primarily due to maintenance works to our solar installations, overall renewable energy generation has decreased 32% between 2020 and 2024 (though two sites have seen increases of 30–32%). This is because existing installations are aging, and because we have not commissioned any new installations during the last few years. We have plans to replace inverters at our site in Hastings to boost generation there, and are exploring a large additional installation at one of our newly acquired sites, the Exchange in Ilford. We recognise that this target has not been achieved and that this year's significant growth of our portfolio requires it to be revisited.
Building certifications targeted, and lifecycle carbon assessments undertaken, for 100% of our new construction and major renovation projects	2025	N/A	There were no relevant projects in relation to this target during the 12-month period to 31 December 2024.

ESG report *continued*

Target	year	% complete	FY24 Progress Report
Social			
Support a minimum of 5 industry/ career engagement activities for young people per year	Annual	100%	<ul style="list-style-type: none"> • (1–3) Our Broadway Centre in Bexleyheath hosted three site visits in partnership with the Palace for Life Foundation (find out more on page 86) and Townley Grammar School, between February and December 2024. • (4) We supported an interview workshop with students of Gaynes School, Upminster, in June 2024. • (5–6) We supported two Palace for Life Foundation Career Fairs in March and April 2024. • (7) We supported a Harris Academy, Greenwich Career Fair in July 2024. • (8) We supported a year 12 interview workshop with Southfields Academy in November 2024. • (9) Through our relationship with the Academy of Real Assets, we continue to have representation on their youth board which meets regularly throughout the year.
Achieve a 90% response rate to our annual staff survey, with at least 80% confirming that they feel NewRiver cares about their wellbeing	Annual	100%	We received a 96% response rate to our most recent staff survey (March 24), with 88% of respondents confirming that they feel NewRiver cares about their wellbeing (up from 85% in the previous year). The survey is conducted as part of the Times Best Places to Work initiative, so is fully independent. We were rated “excellent” in all aspects assessed.
All enclosed shopping centres to participate in our Quiet Hour Initiative and have a community engagement plan in place	Ongoing	100%	The introduction of asset-level Environmental & Social Implementation Plans across our portfolio means that all centres have an action plan in place for ongoing community engagement activities, with the Quiet Hour initiative forming a key component of these plans.
50% of NewRiver staff to participate in our volunteering programme	Annual	100%	In FY25, NewRiver staff provided 90 hours of volunteer support to Trussell, with volunteering sessions typically lasting around five hours each. Staff also provided a further 206 hours of volunteering time to their own chosen causes, including homelessness and health charities. This equates to a total of 59 volunteering sessions for 62 staff members (average headcount for the year), meaning we have more than fulfilled our target.
Achieve a 75% response rate to our occupier satisfaction survey	2025	100%	We are pleased to have achieved this target with our most recent Occupier Satisfaction & Sustainability survey (FY24), which achieved a response rate of 78%. Our centre teams played a pivotal role in the achievement of this target, aided by our introduction of a £10 charity donation incentive for each response given.
Biodiversity plans to be in place for at least 15% of our assets	2025	100%	This year, we commissioned a portfolio-wide biodiversity risk assessment to be undertaken, to evaluate the biodiversity-related impacts and dependencies relevant to our assets. The assessment looked at a variety of metrics such as water condition and scarcity, air condition, tree cover loss, pollution, invasives and ecosystem condition. The results of the assessment are now being leveraged to incorporate measures into our Environmental & Social Implementation plans, tailored to the specific biodiversity risks relevant to each centre’s location.

ESG report *continued*

Objective 1: Minimising our environmental impact

Energy and GHG emissions performance

On Earth Day, 22nd April 2022, we became a signatory to the Better Buildings Partnership's Climate Commitment, joining other responsible organisations across the industry in pursuing a 1.5°C future for our planet. In becoming a signatory, we have committed to publishing our net-zero carbon pathway and delivery plan, disclosing the energy performance of our assets, and developing a comprehensive climate resilience strategy. The initiative has an overreaching objective of delivering net-zero buildings by 2050, incorporating both operational and embodied carbon. The scope of the commitment makes it one of the most ambitious commitments that property owners can adopt.

The key milestones on our journey to becoming a net-zero business are:

- 2025: all corporate emissions (Scopes 1–3) will be brought to net-zero
- 2030: we will achieve a 42% reduction in absolute emissions from our 2020 baseline
- 2040: all emissions arising from the landlord-controlled areas of our portfolio (Scopes 1–3) will be brought to net-zero
- 2050: all emissions arising from the tenant-controlled areas of our portfolio, and from our development activities, will be brought to net-zero, making us a fully net-zero business.

As of FY25, we have achieved a 39% reduction in total Scope 1 & 2 emissions from our baseline year of FY20, bringing us 93% of the way to our SBTi-approved 2030 target to reduce absolute emissions by 42%.

Considering our corporate emissions only, and our target to bring these to net-zero by 2025, we have achieved a 47% reduction in location-based Scope 1 & 2 emissions, and fully eliminated our market-based Scope 1 & 2 emissions. Whilst our expanded dataset and improved accounting methodologies between our baseline year and now have seen our calculated corporate Scope 3 emissions increase, we have offset our residual emissions of 560 tCO₂e via a validated Woodland Carbon Code project at Loch Ness, to bring them to a net-zero level.

In-line with the Companies Act 2006 (Strategic & Directors' Reports) Regulations 2013, we disclose our annual global GHG emissions in terms of our total energy use, intensity ratio, and a narrative on the energy management and efficiency measures we implement. Tables presenting a breakdown of this information for the NewRiver business (Jan–Dec 2024), Capital & Regional business (Jan–Dec 2024), and combined business (Apr 2024 – Mar 2025) can be found on the following two pages.

NewRiver emissions performance summary

- 13% reduction in absolute Scope 1 emissions from the combustion of gas & other fuels (7% reduction on a like-for-like basis)
- 12% reduction in absolute Scope 2 emissions from the consumption of electricity (location-based)
- Whilst total like-for-like electricity consumption increased by 1% across the portfolio due to fluctuations arising from vacant and rates mitigation units, like-for-like common area electricity consumption reduced by 2%
- Improved data collection across the category of Downstream Leased Assets, alongside significant asset disposals, has contributed to a 40% calculated reduction in NewRiver's scope 3 emissions. It should be noted that the vast majority of this reduction is due to improved data quality as opposed to representing a real-terms reduction. Both sets of disclosures are prepared using the best data available to us relating to each of the relevant periods, and both have been verified to ISO14064-3:2019.
- On-site renewable energy generation was boosted 7% FY24–25 to 203,328 kWh through maintenance/ upgrade works. We are also evaluating opportunities for new installations, with the acquisition of Capital & Regional re-setting the criteria used to prioritise sites.

Energy management and efficiency measures

Environmental & Social Implementation Plans are in place across NewRiver's managed shopping centres. The plans specify four mandatory energy management and efficiency measures which must be reviewed, on a quarterly basis, for implementation at all centres where relevant and feasible. These measures are: routine reviews of the installation of smart meters (AMR) for all relevant utility types; installation of LEDs in all landlord-controlled areas; implementing a Building Management System optimisation programme; and reviewing plant equipment run times and controls at least quarterly and ensuring optimum settings are in place for day/night, seasons and occupancy levels.

A key driver of our reduced common area electricity consumption this year has been the implementation of the above initiatives, such as at our Hillstreet Centre in Middlesbrough which is now 100% LED throughout landlord-controlled areas and adopts a phased lighting programme in the lead up to all store opening times. A key saving was the installation of motion sensor lights within the customer staircase to the malls. The number of old fluorescent tube lights was reduced from 28 lights at 158w each, to 7 LEDs. Similarly, at Three Horseshoes Walk in Warminster, lighting replacements and adjustments to lighting schedules contributed to a 44% saving in FY25. We have also invested in LED lighting replacement projects at our Horsefair Shopping Centre in Wisbech, Hildreds Shopping Centre in Skegness, and Cuckoo Bridge Retail Park in Dumfries. These are landlord-funded projects which will serve to generate energy and cost savings for our service charges.

1. Read more about our commitment and delivery strategy in our Pathway to Net-Zero, which can be found in the Sustainability section of our website.

ESG report *continued*

Tables below present total energy use (including electricity on both a location and market basis), carbon footprint across Scope 1, 2 and 3 emissions, as well as an appropriate carbon intensity metric. The performance data presented below relates to the 2024 calendar year, 1st January 2024 – 31st December 2024, but consistent with the rest of this report, is referred to as FY25. For the avoidance of doubt, FY24 figures relate to the calendar year of 2023.

FY25 SECR Disclosure (NewRiver Jan-Dec 2024)	FY24	FY25	% Change
Greenhouse Gas Emissions by Scope (tCO ₂ e)			
Scope 1 Emissions from combustion of gas & other fuels	495	431	-13%
Scope 2 Location-based emissions from electricity purchased for own use	1,702	1,501	-12%
Scope 2 Market-based emissions from electricity purchased for own use	–	–	–
Scope 3 Emissions from purchased goods & services, capital goods, fuel & energy-related activities, waste (including water), business travel & employee commuting, and downstream leased assets	22,060	13,170	-40%
Total Scope 1, 2 & 3 location-based emissions	24,256	15,102	-38%
Total Scope 1, 2 & 3 market-based emissions	22,178	13,269	-40%
Intensity Scope 1 & 2 (location-based) tCO ₂ e/m ²	0.013	0.014	3%
Energy Consumption (kWh)			
Energy use from the combustion of gas and other fuels	2,708,120	2,355,619	-13%
Energy use from consumption of electricity purchased for own use	8,217,064	7,247,261	-12%
Energy use from business travel	31,963	22,874	-28%

FY25 SECR Disclosure (Capital & Regional Jan-Dec 2024)	FY24	FY25	% Change
Greenhouse Gas Emissions by Scope (tCO ₂ e)			
Scope 1 Emissions from combustion of gas & other fuels	410	408	0%
Scope 2 Location-based emissions from electricity purchased for own use	3,686	3,253	-12%
Scope 2 Market-based emissions from electricity purchased for own use	8	1	-90%
Scope 3 Emissions from fuel & energy-related activities, waste (including water), and downstream leased assets	6,499	8,326	28%
Total Scope 1, 2 & 3 location-based emissions	10,595	11,988	13%
UK only Scope 1, 2 & 3 location-based emissions	9,428	10,854	15%
Total Scope 1, 2 & 3 market-based emissions	6,917	8,735	26%
UK only Scope 1, 2 & 3 market-based emissions	6,625	8,451	28%
Total Intensity Scope 1 & 2 (location-based) tCO ₂ e/m ²	0.013	0.014	9%
UK only intensity Scope 1 & 2 (location-based) tCO ₂ e/m ²	0.010	0.011	7%
Energy Consumption (kWh)			
Total energy use from the combustion of gas and other fuels	2,240,988	2,232,847	0%
UK only energy use from the combustion of gas and other fuels	2,240,988	2,232,847	0%
Total energy use from consumption of electricity purchased for own use	17,799,048	15,713,094	-12%
UK only energy use from the consumption of electricity purchased for own use	13,571,733	11,609,569	-14%

In order to provide environmental insights which align with and fully reflect our financial performance, we have provided an **additional SECR disclosure for the FY25 period of 1 April 2024 – 31 March 2025**. This disclosure is an estimate based on an extrapolation of the 2024 calendar year data for both businesses presented above. It therefore represents 36 weeks of emissions data for NewRiver only, combined with 16 weeks of NewRiver and Capital & Regional emissions data, to represent a 12 month period in which NewRiver's acquisition of Capital & Regional took place during week 37, consistent with our financial reporting. The comparison data is drawn from NewRiver's FY24 SECR disclosure (calendar year 2023) data. This is provided to ensure that meaningful insights can be generated as to the relationship between our financial and environmental performance. The data below has not been seasonally-adjusted and therefore represents an equal division and multiplication of relevant weeks from the calendar year period by number only, i.e. the 16 weeks of combined data does not represent 16 weeks from the winter quarter, but 16 average weeks.

ESG report *continued*

Additional FY25 SECR Disclosure: NewRiver and Capital & Regional

1 April 2024 – 31 March 2025	FY24	FY25	% Change
Greenhouse Gas Emissions by Scope (tCO ₂ e)			
Scope 1 emissions from combustion of gas & other fuels	495	557	12%
UK only Scope 1 emissions from combustion of gas & other fuels	495	557	12%
Scope 2 location-based emissions from electricity purchased for own use	1,702	2,502	47%
UK only Scope 2 location-based emissions from electricity purchased for own use	1,702	2,240	32%
Scope 2 market-based emissions from electricity purchased for own use	0	0	–
UK only Scope 2 market-based emissions from electricity purchased for own use	0	0	–
Scope 3 Emissions from & energy-related activities, waste (including water) and downstream leased assets	21,035	15,174	–28%
UK only Scope 3 Emissions from & energy-related activities, waste (including water) and downstream leased assets	21,035	15,087	–28%
Total Scope 1, 2 & 3 location-based emissions	23,232	18,233	–22%
UK only total Scope 1, 2 & 3 location-based emissions	23,232	17,884	–23%
Total Scope 1, 2 & 3 market-based emissions	21,531	15,731	–27%
UK only total Scope 1, 2 & 3 market-based emissions	21,531	15,644	–27%
Intensity Scope 1 & 2 (location-based) tCO ₂ e/m ²	0.013	0.013	–2%
UK only intensity Scope 1 & 2 (location-based) tCO ₂ e/m ²	0.013	0.012	–10%
Energy Consumption (kWh)			
Energy use from the combustion of gas and other fuels	2,708,120	3,042,649	12%
UK only energy use from the combustion of gas and other fuels	2,708,120	3,042,649	12%
Energy use from consumption of electricity purchased for own use	8,217,604	12,082,059	47%
UK only energy use from consumption of electricity purchased for own use	8,217,604	10,819,436	32%

Data notes

Reporting Period	Our GHG emissions performance disclosures relate to the calendar year of 2024 (referred to as FY25). Emissions data from the calendar year of 2023 (referred to as FY24) has also been included.
Boundary	We have used the Operational Control method to outline our carbon footprint boundary. Emissions arising from occupiers' energy usage are not included in our Scope 1 and 2 reporting boundaries, but are reported in Scope 3 as downstream leased assets. Our Operational Control boundary excludes assets owned by JV partnerships, as well as assets where we act only in an advisory capacity.

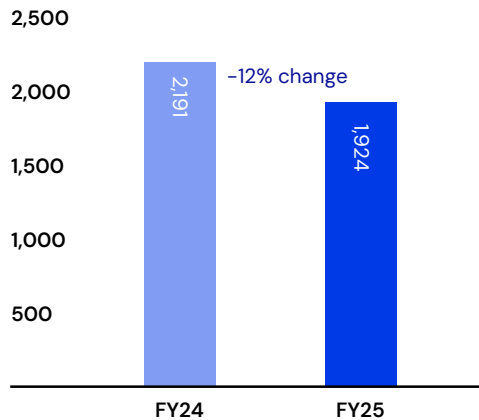
Data notes *continued*

Reporting Method	We have measured emissions based on the GHG Protocol Corporate Accounting Standard (revised edition) and guidance provided by the UK's Department for Energy Security and Net Zero (DESNZ) and the Department for Environment, Food and Rural Affairs (DEFRA) on Streamlined Energy and Carbon Reporting and greenhouse gas reporting.
Emissions Factor	The emissions factors and conversions used for 2024 (FY25) reporting are from the DESNZ/DEFRA greenhouse gas reporting tool 2024 and the factors and conversions used for 2023 (FY24) reporting are from the 2023 reporting tool.
Scope 3 Emissions	For the NewRiver only disclosure, we used the GHG Protocol Scope 3 Standard to collate and report on our Scope 3 emissions in the form of emissions from purchased goods and services, capital goods, fuel and energy-related activities, waste and water, business travel, employee commuting and downstream leased assets. Data relating to all of these categories were unavailable for the Capital & Regional business for the same period, so the Capital & Regional disclosure includes the categories of fuel and energy-related activities, waste and water, and downstream leased assets only. For consistency, the extrapolated disclosure for the combined business includes only those scope 3 emissions categories that are available for both businesses: fuel and energy-related activities, waste and water, and downstream leased assets.
Intensity Level	For intensity level reporting, we have used the directly controlled area of our portfolio as the denominator. Vacant units have been excluded in the intensity measure due to the year-on-year variability. Note for NewRiver disclosure: Whilst this approach does not typically impact performance trends, in that emissions intensities usually increase or decrease in-line with absolute emissions, in the case of the FY25 reporting year, fluctuations in energy consumption arising from the vacant and rates mitigation units across our portfolio have led to an increase in emissions intensity, despite like-for-like common area energy consumption reducing.
Changes in Methodology	As part of our ISO14064-3:2019 data verification process, we receive recommendations from our data verifiers to improve the accuracy of our disclosures on our environmental impact. This year, we received a recommendation to adopt alternative emissions factors in the quantification of our Purchased Goods & Services and Capital Goods emissions. We accepted this recommendation and considered whether its impact was significant enough to necessitate a restatement of the previous year's disclosures adopting the same methodology. This category of emissions represents less than 5% of our overall emissions, and if it were to be removed from the disclosure, scope 3 emissions would still be reported to have reduced by 40%. Hence, we have concluded that this change is immaterial and does not necessitate a restatement of FY24's disclosure. Also acting on the recommendations of our data verifiers, we excluded occupied units on 1,000 year leases from our downstream leased assets emissions calculations. This resulted in only a 3% reduction in like-for-like floor area and so has also been deemed an immaterial change in our accounting methodology.

ESG report *continued*

NewRiver energy & GHG emissions performance explained

Portfolio Scope 1&2 GHG Emissions (Absolute)

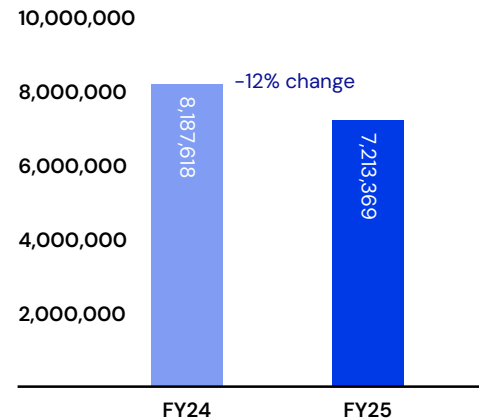
tCO₂e

Like-for-like electricity consumption increased by 1% in FY25 due to fluctuations arising from vacant and rates mitigation units. In contrast, like-for-like common area consumption showed an alternative pattern, with electricity consumption reducing by 2%.

Lighting replacement projects including the installation of motion sensors, as well as manual adjustments to lighting schedules, achieved more impact at site level than is evident from the overall reduction in common area electricity consumption (2%). Unfortunately, three sites

Portfolio Electricity Consumption (Absolute)

kWh

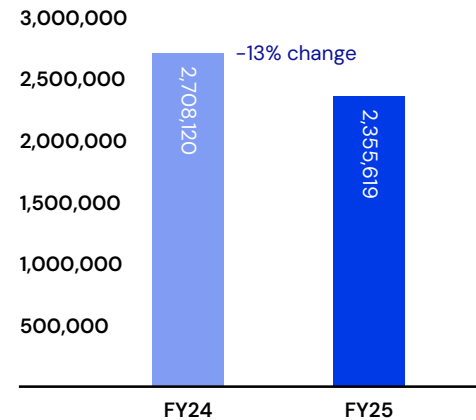


experienced re-invoicing for previously under-estimated consumption by suppliers, which has diminished the net reduction in electricity consumption.

Overall, our absolute electricity consumption was down by 12%, driven by asset disposals which took place during the year. This was also a key driver of the overall reduction in Scope 3 emissions, alongside improved data collection via our partnership with Arbnco, as downstream leased assets make up the vast majority of this emissions category.

Portfolio Gas Consumption (Absolute)

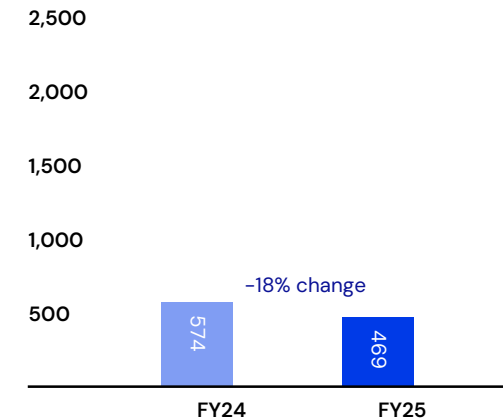
kWh



Like-for-like gas consumption reduced by 7%, largely driven by our Broadway shopping centre in Bexleyheath, which experienced a 27% reduction in gas usage, predominantly owing to the IBOS system we installed last year.

Some sites did however experience increases in gas consumption, arising from changes in heating requirements to maintain comfortable temperatures in mall spaces, ageing plant, and re-invoicing.

Portfolio Scope 3 GHG Emissions (Absolute)¹

tCO₂e

Plans to reduce gas consumption in the coming year include the replacement of the calorifier at our shopping centre in Hastings. We are also exploring the opportunity to replace the gas fired system in Newton Mearns with an electric alternative, which would represent the full decarbonisation of the centre.

Our remaining gas supplies are procured on a carbon offset tariff, to support with further reducing our environmental impact ahead of our target to bring these emissions to net-zero.

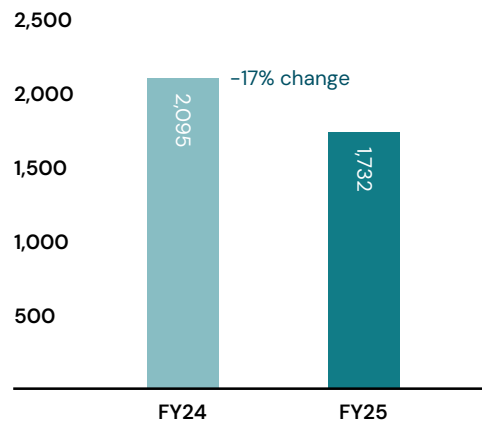
For the avoidance of doubt, these offsets are not reflected in our emissions disclosures.

1. Portfolio Scope 3 emissions comprise landlord-controlled emissions from the consumption of water, generation of waste, and upstream emissions and T&D losses from energy consumption.

ESG report *continued*

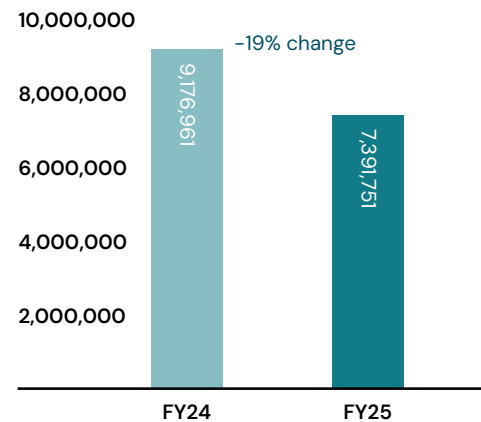
Capital & Regional energy & GHG emissions performance explained

Portfolio Scope 1&2 GHG Emissions (Absolute)

tCO₂e

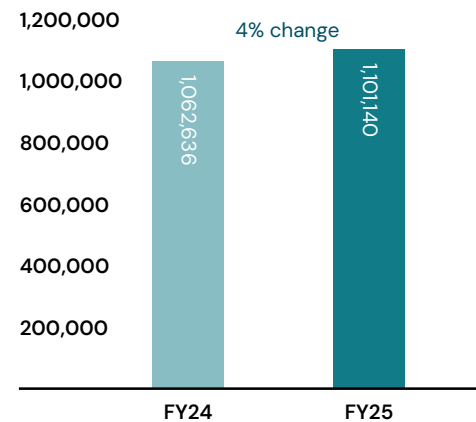
Portfolio Electricity Consumption (Absolute)

kWh

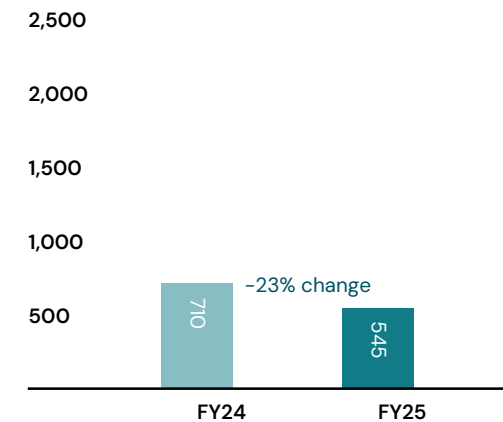


Portfolio Gas Consumption (Absolute)

kWh



Portfolio Scope 3 GHG Emissions (Absolute)¹

tCO₂e

Absolute electricity consumption decreased by 19% across Capital & Regional's shopping centre portfolio in 2024, as a result of the disposal of two centres during 2023. On a like-for-like basis, electricity consumption reduced by 3%. This reduction was achieved through the following energy efficiency measures:

- LED lighting upgrades in Walthamstow, Hemel Hempstead and Maidstone.
- PIR motion sensors installed in Hemel Hempstead and Maidstone.

- Walthamstow and Hemel Hempstead shopping centres have implemented timers for the centres' digital screens, gaming zones and mall rides to ensure these are powered only during trading hours.
- Circuit level monitoring has also been implemented in Walthamstow to improve consumption monitoring and enable timely management action.

The shopping centres' like-for-like gas consumption increased by 3% in 2024 is due to a new strategy agreed by the site team and tenants at Maidstone, where instead of gas distribution being controlled manually, the site now operates an automatic system with a set-point of 8°C so that the heating systems run automatically if outside temperatures drop below this. In winter months in Kent, there were lows of 2-7°C, meaning that the automatic set-point system activated more frequently in 2024.

The centre's water consumption decreased by 10% due to the availability of more accurate data in 2024, while waste generation increased by 4% on an absolute basis (3% like-for-like).

1. Portfolio Scope 3 emissions comprise landlord-controlled emissions from the consumption of water, generation of waste, and upstream emissions and T&D losses from energy consumption.

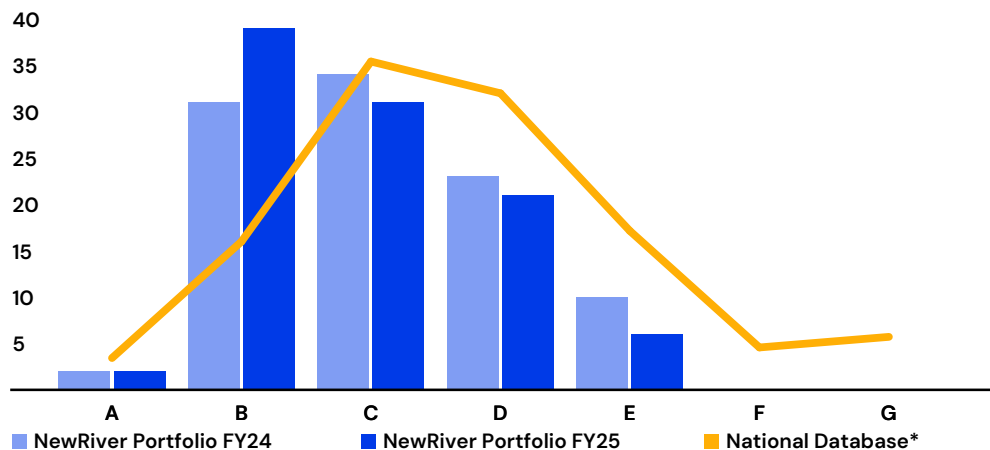
ESG report *continued*

Energy performance certificates

Since October 2008, an Energy Performance Certificate (EPC) has been legally required when a building is sold, rented, or constructed. A certificate is valid for a period of 10 years; on expiry there is no legal requirement to replace an EPC unless the property is to be sold or let. In England & Wales, the Minimum Energy Efficiency Standards (MEES) require that all properties, where valid EPCs exist, must have an asset rating of "E" or above to be lawfully let. Previously this requirement only applied to new tenancies, however it was extended to cover existing (non-domestic) tenancies on 1 April 2023.

The below chart shows NewRiver EPCs for the England & Wales retail portfolio (post-Capital & Regional acquisition) in comparison to the national EPC register, comparing against other non-domestic certificates. Our data shows that the NewRiver portfolio out-performs the EPC profile of the national database, having a higher proportion of certificates providing a minimum rating of "C", and no "F" or "G" ratings. Our programme of EPC assessments and Minimum Energy Efficiency Standards (MEES) risk reduction has helped to ensure we can continue to let properties lawfully. Through continued management of non-compliant and expiring EPCs in accordance with the MEES, the NewRiver portfolio is well defended against potential compliance-related risks to value.

EPC Performance in England & Wales
Percentage of properties



* National database figures are correct as of December 2024

For a full breakdown of our portfolio EPC profile including Northern Ireland & Scotland, please see page 212 (Appendix).

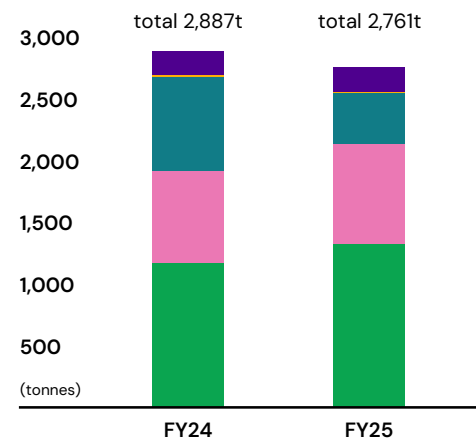
Water & waste performance summary

NewRiver FY25 water performance

Absolute water consumption reduced by 11% in FY25, driven by asset disposals. On a like-for-like basis, common area water consumption increased marginally, by 2%. The increase has arisen from two locations; one where we refurbished the onsite sprinkler storage tanks which required that we empty and refill two tanks amounting to 1 million litres

of water usage. The same site also experienced increased occupancy as we welcomed new F&B retailers. The second site that experienced a significant increase in water usage is one where the supplier had been billing to estimated consumption levels as access to the meter requires a hydraulic lift. Access to the meter has since been enabled and so the increase is a result of correcting previously under-estimated usage. As these are non-routine events, we have not identified any required remediation actions to address this increase. We continue to consider water reduction opportunities more generally as a standard part of our management approach.

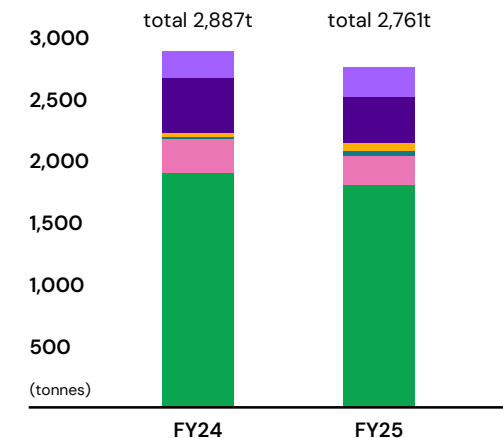
Disposal Route



Key

- Waste to incineration with energy recovery
- Waste to dedicated recycling facility
- Waste to mixed recycling facility
- Waste to composter
- Waste to anaerobic digestion

Waste Type



Key

- General waste
- Dry mixed recycling
- Cans & plastics
- Glass
- Paper/cardboard
- Food waste

ESG report *continued*

In FY25¹, the total volume of waste generated across our portfolio reduced by 4%, however on a like-for-like basis increased by 3% (76 tonnes). Approximately a third of this increase was general waste generation, which is a lower proportion than the waste stream accounts for as a whole (65%). We saw notable increases in glass waste volume (73%), cans & plastics (156%), and wood (108%), which together represent 86% of the increase in waste volume and for which relevant waste segregation opportunities were available to ensure that these streams could be recycled. 8% of the increase was a result of non-routine waste generation of furniture, tube lights and hard plastics associated with a refurbishment, all of which was sent to a dedicated recycling facility.

Despite the improved waste segregation opportunities, our analysis shows a reduction in recycling rates. Although the overall proportion of general waste remained static at 65%, incineration rates are shown to have increased due to improved visibility of how the general waste generated at our centre in Newtownabbey is processed once it reaches the mixed recycling facility. Because this centre is one of our largest and therefore generates a significant proportion of our overall waste, this has had a considerable impact on our performance analysis. Whilst it is disappointing to learn that our recycling rates are not as high as we had previously thought, good quality data is essential to making and measuring progress. This does however mean that we have not achieved our target recycling rate of 85%, with 52% of total waste volume being recycled (including organic waste diverted from general waste).

We will continue to champion and enable retailers and customers to practice effective waste management by providing appropriate facilities, clear signposting, and educational materials as we remain in pursuit of our target 85% recycling rate. To ensure that we make progress over the coming year, we have initiated the following improvements:

- New segregated customer waste bins have been installed in Locks Heath, Fareham
- Food waste segregation has been introduced, or facilities have been increased, at seven centres
- Additional waste streams have been introduced at four centres
- At our Hillstreet Centre in Middlesbrough, we have replaced the front end load skips with mixed recycling containers and 1100 litre general waste bins. The centre has also appointed two onsite waste champions and increased engagement within the mall and on social media
- We have introduced additional signage and quarterly recycling performance reporting at all centres with landlord managed waste



Sustainable summer fun in Hastings



Priory Meadow Shopping Centre hosted a variety of free events for kids, running every Saturday throughout July and August, at a giant sand beach at the shopping centre. Families were invited to take place in a Recycling Race – a fun, educational game in which children had one minute to race across the sand and sort the giant foam props into the correct recycling bins! Footfall to the event was 375. Feedback: “it’s a great little event for the kids. Brilliant that it’s free”; “Really important topic. It’s great, keep it up!”.



Providing free access to books for children



The Hildreds Centre has introduced a “magic bookcase”, which makes free books accessible to local children. The aim is for children to choose a book to take home and enjoy, then, once they have read it, either keep it, pass it onto a friend, or return the book and select a new, starting the process again.

1. Calendar year of 2024

ESG report *continued*

Objective 2: Engaging our team and occupiers

Listening is at the core of our approach to engaging our team. We strive to understand and respond to the diverse needs of our team at all levels, enabling us to develop our policies and process to better support needs and goals. We work hard to engender a positive culture which provides the support and flexibility to ensure staff wellbeing. Our retention record and our approval ratings in staff surveys is testament to the effectiveness of this approach.

Monitoring and needs assessment take place both through the employee appraisal process and anonymously via our annual staff survey. Our 2024 staff survey was independently managed and analysed by The Sunday Times, and as a result, we were recognised as one of the "Sunday Times Best Places to Work 2024".

The survey questions are designed to gain insights into staff opinion and identify beneficial actions in respect of NewRiver's policies, procedures and cultural norms in the areas of: reward & recognition, information sharing, empowerment, wellbeing, instilling pride, and job satisfaction. We were rated "excellent" in all six of the survey's focus areas.

We received a 96% response rate to the survey, with over 80% of staff identifying that they:

- Have confidence in our management and a good working relationship with their direct manager
- Are paid fairly and being developed
- Are recognised when they do something well and are treated with respect
- Are happy with their working hours and work/life balance
- Feel that their views are heard, and they are trusted to make decisions
- Feel happy at work and safe in their working environment
- Know that NewRiver cares about their wellbeing
- Are proud of the organisation and feel that their work is worthwhile
- Are encouraged that NewRiver treats environmental and social (DEI) responsibility as a priority and backs this with action

ESG training is delivered to our team on an annual basis. Training sessions cover a range of topics including industry initiatives and trends, updates on our performance, and support for implementing any newly introduced policies and processes. Annual training sessions extend to our on-site teams, who receive training specific to the nature of their roles.

We continue to include personal ESG targets in employee goal setting and performance appraisals. We encourage employees to include targets which support our corporate objectives, but also provide the flexibility to set personal targets that address issues which are important to them or their role. Achievement of the ESG targets feeds directly into the rewards process with all other employee objectives. Members of senior management have specific ESG performance goals connected to a pre-defined bonus potential.



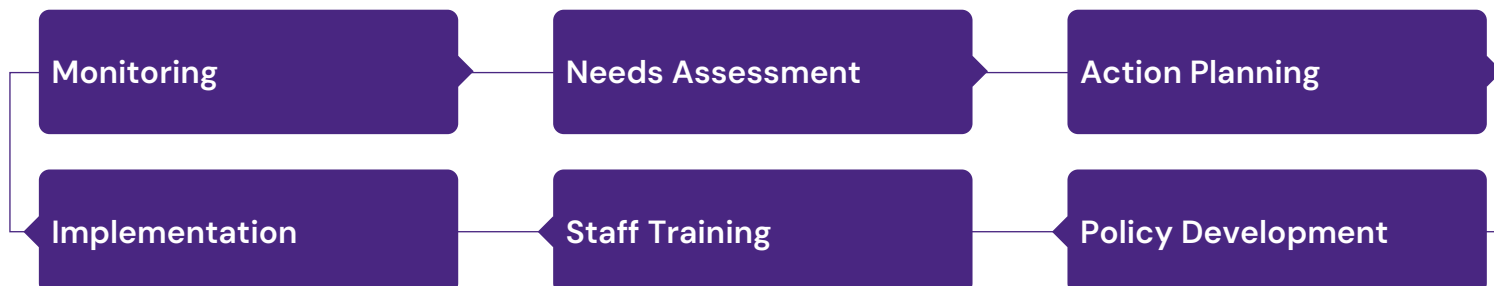
Rhiannon Jones
ESG Strategy Lead

Resourcing team engagement

In January 2025, we welcomed a new ESG Strategy Lead, who is working closely with our Head of Asset Management & ESG, Emma Mackenzie, as we continue to evolve and integrate our ESG strategy across our operations and portfolio. Having dedicated internal resource ensures visibility of our ESG priorities for our wider team, helping to keep them front and centre of our approach to our core business activities.

We have also established a Wellness & Representation Committee, chaired by our Customer Experience and Social Impact Manager, Erin Thorne. The committee is tasked with implementing initiatives that promote social engagement, awareness, and wellbeing amongst our team, incorporating their ideas and feedback. Initiatives include fitness classes, a book club, desk assessments and massages via Workplace Bliss, knowledge sharing sessions and fun activities to celebrate special interest days.

How we listen to & engage our team



ESG report *continued*

Engaging our occupiers

Occupier satisfaction is a core priority of our business; as such, we undertake routine surveys to gain insight into occupier opinions on material topics such as the service-mindedness of our centre management teams and our sustainability programme.

The opportunity to respond to our most recent survey (FY24) was offered to 100% of our occupiers, and we received a response rate of 78% exceeding our 75% target. Key insights from this survey were shared in our FY24 report, and we were delighted with the high levels of overall satisfaction. We also received some helpful, constructive feedback which we took the opportunity to respond to last year, and are pleased to provide an update on the actions we have taken in consideration of this feedback as follows:

Feedback Item	FY25 Update
Over half of retailers would be interested to hear more from us on the overall sustainability performance of their individual centre	We've partnered with Arbnco to collect energy performance data on our centres via the national database. Through the collection of this data, Arbnco will generate 120 "bite size reports" to provide actionable insights directly to our retailers. We have also generated engagement materials on effective waste management and introduced quarterly recycling rate reporting within the centre common parts.
Our retailers advised us that they would welcome additional waste segregation/ recycling opportunities	New waste streams have been introduced at 7 of our centres so far. Centres have also improved engagement efforts, such as at our Hillstreet shopping centre where waste champions have been appointed to ensure that the waste management infrastructure provided is being used effectively.
A top suggestion for environmental/social initiatives to introduce was "more greenery/ plants"	Live trees have been introduced alongside new seating installations at the Broadway shopping centre, Bexleyheath. We have also commissioned new planting schemes for the Piazza shopping centre, Paisley and Priory Meadow shopping centre, Hastings. We also intend to add new external planting at the Townley Road entrance to the Broadway shopping centre.

Carving a collective pathway to Net-Zero with our occupiers

Following the acquisition of Capital & Regional, we updated our review of our occupiers' sustainability commitments and emissions reduction ambitions, to understand the proportion of our new Scope 3 emissions profile captured by commitments consistent with our own.

As of February 2025, 66% of our occupied portfolio floor area is covered by emissions reduction commitments, with a further 5% occupied by retailers whose commitments are in development. Of this 66%, 60% is occupied by retailers who are signatories to the BRC's Climate Action Roadmap.

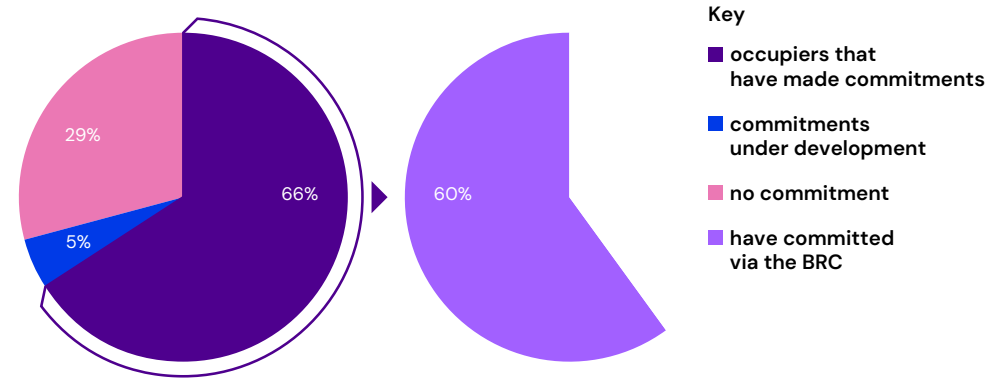
Focusing on our top 100 retailers (who occupy 51% of our portfolio floor area), 82% of the floor area they occupy is covered by emissions reduction commitments, with a further 4% occupied by retailers who have communicated they are developing their targets. We continue

to be encouraged by the ambition levels of our retailer base and reassured that we are on a collective pathway to achieving net-zero.

We incorporate green clauses into all our standard form leases, which engage our occupiers in key areas of our net-zero strategy, such as the procurement of renewable energy. Of the new leases (of >1 year) we agreed in FY25, 50% included at least one priority green clause.

Having partnered with Arbnco to collect our energy data, we've also received insight into the impact of our occupiers' energy purchasing decisions on our scope 3 emissions. Based on the emissions factors submitted to the national database by the relevant suppliers, our occupiers' purchasing decisions mean that market-based emissions associated with their electricity consumption are 52% lower than location-based (average national grid) emissions. Whilst we do not reflect this in our SECR disclosure due to the limited granularity of the data available to us, it is a positive indication of sustainable procurement decisions being made by our occupiers.

Occupier carbon emission reduction targets



1. Correct as of February 2025

ESG report *continued*

Snozone's transition to Net-Zero

When we acquired Capital & Regional, we became owners of Snozone, the UK's largest indoor real snow centres. The business has a mature ESG programme and shares our ambitions to align our net-zero transition with a 1.5-degree future, with progress so far including:

- 100% renewable and traceable electricity. The UK venues source electricity from Hornsea North Sea wind farm, ~90 miles from the Yorkshire venue. In Madrid, 65% of power is sourced from a mixture of wind and nuclear, with 35% supplied by 1,600 solar panels, purchased in 2022.
- £250,000 was invested in three new blast cooler units at our Milton Keynes venue, which are not only more efficient, but also regulate temperature outflows to a superior standard. This means consuming less power to maintain temperatures. This installation was the third phase of a 4-year plan to improve the efficiency of key plant output, with the planned replacement of the original coolers.
- Following the success of voltage optimiser installations at our Yorkshire and Madrid venues, we installed a unit at our Milton Keynes venue in April 2024. The optimisers ensure that the plant and machinery is only supplied with the power they need, thus eliminating wastage.
- We improved the insulation of our ski slopes throughout 2024, using 3D scanners to pinpoint areas where heat could escape, and renewing or replacing insulating materials. The UK venues installed 4 sets of new airlock doors to the slopes which further insulates slope-side operations. We also installed a new AHU unit at Milton Keynes which is estimated to achieve a saving of 90,000 kWh per year.
- All Snozone venues are fully fitted with LED lighting and in 2024, Madrid undertook a de-lamping project to remove unnecessary lighting. This completed the 2-year project for the group in further reducing consumption. Our UK venues are now rated EPC 'B', with Madrid having recently achieved an EPC 'A' rating.

ESG report *continued*

Objective 3: Supporting our communities

Supporting impactful local causes through the position we hold in our communities has always been central to our culture and strategy of creating shared value for our stakeholders. As such, we provide NewRiver-funded time for our staff to support causes which matter most to them, and to share team bonding opportunities in doing so.

Our support for Trussell

Staff are able to participate in monthly volunteering opportunities with our corporate charity partner, Trussell, or elect to utilise their gifted volunteering time to support any cause that's particularly close to their hearts. In FY25, our support for Trussell provided:

2.13 tonnes

of food donations, equating to approximately 28,459 portions or £4,269 worth of pasta, enough dinners for

20

families of 4 for a whole year

£579,802

of cumulative direct monetary donations raised since the beginning of our partnership in 2019

£72,280

of direct monetary donations during the year

105

hours of volunteered support, with a total value of

£1,689¹

1. Based on the national TOMs Framework proxy value for voluntary hours donated to support VCSEs (excluding expert business advice) of £16.09 per hour



The ongoing impact of our partnership with Trussell



Speaking with Niall Pickup, Chair of Trustees, about the ongoing project at Merlin's Walk in Carmarthen, he advised "the new kitchen (donated by NewRiver) is a great resource. It allows us to cater when agencies book the space for area conferences and we hope to use it to provide cooking lessons for clients, dependent in part on getting volunteers for this. If we see fuel crises again next winter, we may use the space to provide a warm space for students to do their homework and have plans to provide them with soup as they study and are looking at the practicalities of providing breakfasts, perhaps once a week".



Creating safer communities in Middlesbrough



Following the riots in Middlesbrough, the Hill Street shopping centre team partnered with the local authority, Police and Crime Commissioners office, Safer Communities, and Say no to Racism, to hold a combined event within the shopping centre. During the event, all partners were able to engage with the community and provide information and advice. There was an opportunity to listen to the community in a space that feels familiar and safe. The event was busy, and all partners will be looking at other dates so that they can continue this important work.

At our centres

561

hours spent by on-site staff supporting community initiatives

£152,801

monetary donations raised by aggregate charity fundraising activities

361

social, community or charitable initiatives supported

ESG report *continued*

Kick off to construction with TARA



The Broadway Shopping Centre was delighted to support the Academy of Real Assets and the Palace for Life Foundation, in partnership with Derwent London and O'Shea construction, to host a week-long programme providing insight to young people looking to pursue a career in real estate. Participants were welcomed on a site tour of the centre, accessing all front and back of house areas to understand how we operate, including commercial considerations, security, and health & safety. The programme also included a CV and mock interview workshop hosted at Selhurst Park, which our centre manager Rai Holdstock supported.

How Capital & Regional contributed to Objective 3

The site teams across the Capital & Regional portfolio each developed a Community Wheel of Support which outlines the social-value generating actions, tasks, events, activities, and targets for the year ahead, identifying the key stakeholders to be involved with and benefit from the planned initiatives. Over the course of 2024, these action plans delivered:

Community Wheel of Support



At a glance

772

hours spent by on-site staff in support of the BID

193

community groups supported

982

volunteering hours spent

881

hours spent interacting with community groups

256

community events hosted

£374,154

of community investment made

£363,403

of "Capital & Regional Cares" fundraising

£574,332

of support to community services

183

charities supported

ESG report *continued*

Objective 4: Leading in governance and disclosure

Our commitment to diversity, equity & inclusion (DEI)

As a company, we are committed to a culture of diversity and inclusion in which everyone is given equal opportunities to progress regardless of gender, race, ethnic origin, nationality, age, religion, sexual orientation or disability. We continue to strive to provide the most flexible employment policies to enable all of our employees to combine a fulfilling career with an active home life. Disclosures provided in this section of our ESG report relate to the calendar year, for NewRiver only.

Diversity at a glance*

21%

Ethnic diversity

51:49

Company Male:Female ratio

71:29

ExCo Male:Female ratio

71:29

Board Male:Female ratio

* ESG diversity statistics relate to the calendar year, for NewRiver only

Equal opportunities

We have recently updated our Equal Opportunities policy to provide a comprehensive standalone policy statement which clearly communicates:

- What we regard as acceptable and unacceptable behaviour at work;
- The rights and responsibilities of those to whom the policy applies;
- The procedure for dealing with concerns or complaints;
- How we will deal with any breach of our policy;
- Who is responsible for the policy; and
- How it will be implemented, monitored, and reviewed.

All staff have received externally delivered training to ensure full understanding of this policy, including types of discrimination and unconscious biases, to support its effective implementation

Board diversity

As part of the policy review process which produced our updated Equal Opportunities Policy, we also developed a Board Diversity Policy, which includes the following objectives:

- At least two members of the Board are female, with a long-term aspiration to achieve no less than 40% female representation on the Board; and
- In the longer-term, at least one director will be from a non-white ethnic minority background.

Whilst recognising that:

- This balance may not be achieved until further Directors are replaced at the end of their tenure;
- On an ongoing basis, periods of change in Board composition may result in temporary periods when this balance is not achieved;
- All appointments must continue to be made on merit;
- And new appointees embody the core values of the Group.

Gender pay gap

In FY22, we took the decision to begin publishing our gender pay gap information. As we have fewer than 250 employees, we are not obliged by The Equality Act 2010 (Gender Pay Gap Information Regulations 2017) to disclose our gender pay gap, however we are pleased to provide our disclosure below in support of our commitment to DEI.

34%

Mean gender pay gap

31%

Median gender pay gap

This represents a 5% decrease in our mean gender pay gap since FY24, and a 6% decrease in our median gender pay gap. These fluctuations are driven by differences in the roles and seniority levels of male and female leavers and joiners to NewRiver over this period, including those that joined us from Ellandi following our acquisition of the business in July 2024.

In interpreting this gender pay gap disclosure, it is important to note that this is not a calculation of equal pay for equal work. The gender pay gap is the difference between the average annual salaries of men and women across all levels of the company, excluding any bonuses or other benefits received. The comparison is drawn across all departments of the business, spanning all levels of seniority. We adopt a strict equal pay for equal work policy, ensuring that all remuneration is managed in compliance with equality legislation.

Our governance of sustainability and climate-related matters

Our purpose is to buy, manage and develop retail assets across the UK which provide essential goods and services, supporting the development of thriving communities. Our Board recognises our responsibility to ensure our portfolio can weather the physical and transitional risks created by a changing climate to ensure the long-term resilience of our business and the returns we achieve for our investors, as well as the all-important communities we serve.

ESG report *continued***Governance performance measures** *calendar year 2024*

EPRA Code	Performance Measure	Unit(s) of Measure	FY24	FY25
Gov-Board	Composition of the highest governance body	Number of executive board members	2	2
		Number of independent/non-executive board members	4	4
		Average tenure on the governance body	4.6	4.3
		Number of independent/ non-executive board members with competencies relating to environmental and social impacts	3	3
Gov-Selec	Process for nominating and selecting the highest governance body	Narrative on process	As a Stock-Exchange-Listed business, NewRiver is required under the UK Corporate Governance code to have a Nomination Committee which is responsible for identifying and nominating candidates to the Board. Please refer to page 126 for the latest report from the NewRiver Nomination Committee.	
Gov-Col	Process for managing conflicts of interest	Narrative on process	<p>As a Stock-Exchange-Listed business, NewRiver is required under the UK Corporate Governance Code to identify and manage conflicts of interest. Directors also have duties under the Companies Act 2006. To manage this process, the Company Secretary keeps a register of all Directors' interests. The register sets out details of situations in which each Director's interest may conflict with those of the Company (situational conflicts). The register is reviewed at each Board meeting so that the Board may consider and authorise any new situational conflicts identified. At the beginning of each Board meeting, the Chair reminds the Directors of their duties under sections 175, 177 and 182 of the Companies Act 2006, which relate to the disclosure of any conflicts of interest prior to any matter that may be discussed by the Board.</p> <p>There is also a staff conflicts of interest policy in place which requires any potential conflicts to be kept on a register and regularly updated. This is reviewed by the Audit Committee on a six-monthly basis.</p>	
–	Board oversight of code of conduct	Narrative on process	The Company has a code of conduct that is included in the staff handbook. Non-compliance would be a staff disciplinary matter. The Board, through its Audit Committee, has oversight of non-compliance. The Company also has a whistleblowing policy and process which is regularly reviewed by the audit committee. There have been no instances of non-compliance.	
–	Due diligence of partner organisations	Narrative on process	The Company has implemented and Enhanced Supplier vetting process for suppliers and has a supplier's code of conduct. The Company also has a Modern Slavery policy. Suppliers are required to confirm that they agree to this Modern Slavery policy amongst other policies as part of the on-boarding process.	
–	Anti-corruption measures	Narrative on process	The Company has an Anti-bribery and anti-corruption policy. As part of this policy, there is a gifts and hospitality approval process and register. The Gifts and Hospitality register is reviewed by the Audit Committee on a regular basis. A conflicts of Interest policy is also in place, as well as a whistle-blowing policy and process. More information is available on pages 6&7 and 11&2 of our Code of Conduct.	
–	Fines and settlements in connection with non-compliance with environmental, anti-bribery/ corruption, or other ESG-related regulation	Total GBP of fines in past three years, type of non-compliance	£0, no incidences of non-compliance.	

TCFD report

Embedding the recommendations of the TCFD

NewRiver is committed to embedding the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) within our approach to climate-related risk management. This disclosure aims to present a transparent account of our processes designed to support our journey towards a low-carbon business model, structured around the TCFD's four recommendation pillars: Governance, Strategy, Risk Management, and Metrics and Targets.



TCFD report *continued*

Our journey to climate resilience



Dr Karen Miller
Independent Non-Executive Director

As part of our membership of the Better Buildings Partnership (BBP) Climate Commitment, we adopt the BBP's definition of a climate resilient business in formulating our strategy. This definition considers that a climate resilient business: has a plan to mitigate the worst impacts of climate change by reducing its carbon emissions impact to net-zero; can adapt to operating in a world in which climate-driven disruption is more frequent and severe; and provides climate-related information to investors, regulators, and other stakeholders in a useful and timely way.

Our FY25 disclosures represent our seventh consecutive TCFD report. We consider that the following report is consistent with the TCFD's Recommendations and supporting disclosures; these being the four pillars referenced above, and the eleven disclosures within, which are signposted throughout this report. The TCFD's Guidance for All Sectors has been considered in order to achieve consistency with the recommendations.

Governance

TCFD governance recommendation 'a': describe the board's oversight of climate-related risks and opportunities

Our Board takes ultimate responsibility for our business' resilience against climate issues and the transition of our portfolio and Snozones to a low-carbon operating model. Material climate issues are considered by the Board when reviewing NewRiver's strategic approach to managing associated impacts on the day-to-day operation of our assets, to preserve our ability to create value for our investors and communities. Allan Lockhart, our Chief Executive and senior Board Director, retains overall accountability for our ESG programme and approach to climate matters.

The Board's oversight is supported by the ESG Committee, led by our Head of Asset Management and ESG, Emma Mackenzie. The Committee meets quarterly to oversee NewRiver's approach, which is guided by our Pathway to Net-Zero, whilst reviewing and ensuring that appropriate resources are mobilised to enable proactivity; for example, each asset receives an annual ESG budget to implement selected items from the Environmental & Social Plans. The Committee provides quarterly briefings to the Board, updating its members on key milestones achieved by the ESG programme.

The Board and the Audit Committee adopts an integrated risk management approach, in which ESG and climate issues are embedded. The Committee regularly evaluates NewRiver's risk appetite, together with emerging and principal risks which are captured in the risk register maintained by the Company. The Committee considers a range of risks across six risk categories, linked to our business model, strategic priorities, and external environment. Climate-related risk represents one of the principal risk categories. The Committee regularly evaluates changes to identified risks and ensures that appropriate controls are applied in alignment with the Board's risk appetite.

NewRiver's Board benefits from the climate-related expertise of Dr Karen Miller, appointed in Q1 FY23. Karen supports the Board's consideration of all climate-related issues escalated by the ESG Committee. The Board's training requirements in respect of climate-related issues are reviewed annually. The most recent session delivered to the Board was on the findings of the net-zero audits we undertook across a sample of our assets, and how these findings relate to our broader strategy (FY24). Following the re-baselining of our net-zero targets, as discussed earlier in our ESG report, the Board will receive training on the SBTi's Building Sector Guidance and will be key to formulating our updated delivery plan.

TCFD governance recommendation 'b': describe management's role in assessing and managing climate-related risks and opportunities

Senior management is closely involved in our day-to-day approach to climate issues. Through her dual role as Head of Asset Management and ESG, Executive Committee member Emma Mackenzie regularly engages with asset and property management teams to ensure appropriate energy and carbon management processes and policies are integrated within all management activities and the operation of our Snozones. In addition, asset and property management teams interact with centre management to ensure that policies are implemented across the portfolio and that performance is tracked through our ESG programme.

Our internal teams and centre managers have all received ESG training during the year, delivered by our external consultants. We invest in these sessions to ensure that management personnel are kept abreast of the latest developments in sustainability best practice and evolving climate-related issues.

The Remuneration Committee includes ESG objectives as part of the bonus objectives for both the Board and Executive Management. This is a pre-defined percentage of bonus with a high degree of measurability, and forms part of the overall performance assessment.

TCFD report *continued*

Strategy

TCFD strategy recommendations 'a' and 'c': describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term; and describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario



Risk identification

NewRiver considers climate-related risks, as well as opportunities, that may arise from both the physical impacts of climate change and the transition of our managed assets to a low-carbon operating model.* We identify climate-related issues across short (to 2030), medium (to 2040), and long-term (to 2050 and beyond) horizons, appropriately defined to inform our ESG and corporate strategies.

The **Relevance Assessment** that follows outlines the principal risks and opportunities we have identified and the ways in which they have the potential to impact our business, alongside definitions of low, medium, and high impacts in the context of each of the risks.

Our assessment considers transitional risks and opportunities associated with the international goal of keeping warming to within 1.5-degrees above pre-industrial levels – as our strategy is based on this objective – and therefore assumes that the end date for achieving net-zero is 2050. Our analysis of physical risk exposure, undertaken by an external consultant, was updated in March 2025 to incorporate our new assets following our acquisition of Capital & Regional, including the Snozone operations. The assessment modelled three climate scenarios: SSP1-2.6, SSP2-4.5, and SSP5-8.5.

SSP1-2.6 is a low carbon scenario in which global CO₂e emissions are cut severely and societies prioritise more sustainable practices, with focus shifting from economic growth to overall wellbeing. As a result, warming stabilises at approximately 1.8°C by the end of the century. This scenario has been used as the “best case” scenario because climate modellers are no longer optimistic that limiting warming to 1.5-degrees above pre-industrial levels is feasible, and so we consider that SSP1-2.6 reasonably represents a scenario in which meaningful efforts are made to pursue this goal, despite temperatures eventually stabilising at a slightly higher level. SSP2-4.5 is a ‘middle of the road’ scenario in which global emissions remain at current levels before starting to fall mid-century, but do not reach net-zero by 2100. Socioeconomic factors follow their historic trends and progress towards sustainability is slow. In this scenario, temperatures rise by 2.7°C by the end of the century. SSP5-8.5 is a high carbon scenario in which current CO₂e emissions double by 2050 due to the growth of the global economy being fuelled by fossil fuels and energy-intensive practices.

This scenario corresponds to approximately 4.4°C of warming by the end of the century.

The assessment considered eight key climate hazards including temperature-related, wind-related and water-related hazards. Through the analysis, three key hazards have been identified as relevant to our portfolio (see Relevance Assessment).

The **Impact Assessment** that follows provides our analysis of the relevant level of potential impact of each risk, their probability, and time horizon over which these impacts could manifest. Consistent with our transitional risk analysis, we have presented the baseline potential impacts using a low carbon scenario.

Resilience of our strategy

Our strategy is designed to enable us to build resilience considerations into the acquisition and operation of our assets as an integral part of our overall approach to asset management. As our portfolio consists of assets located in the UK only, there is little variation in exposure levels to both transitional and physical risks and opportunities across our assets. Our net-zero pathway and the interim targets we have set ourselves guide our approach to remaining resilient to principal transition risks. The findings of our physical risk assessment and sensitivity analysis using low and high carbon scenarios show that there is minimal change to the exposure of our portfolio to physical climate risks in the best- and worst-case scenarios.

We have mapped relevant risks and opportunities within our Impact Assessment based on a low carbon scenario, with the direction of the arrows indicating the potential change in our exposure to each risk and opportunity under a high carbon scenario.

In a high carbon scenario, exposure to regulatory and associated asset transition risks has the potential to reduce, as the scenario assumes that society will continue to rely heavily on fossil fuels and energy intensive activities to drive economic growth, and so regulatory and technological tools may not advance in the way they are assumed to in the low-carbon scenario. Despite economic acceptance of fossil fuel reliance in this scenario, we have assumed that reputational and market risk would increase, as demand for carbon offsets could increase further in an attempt to compensate for fossil fuel usage, while customer demand for action may also become further heightened as the effects of climate change become increasingly apparent. Exposure to certain physical risks may also increase, as the higher degree of warming contributes to more extreme weather events and patterns. Across the NewRiver portfolio specifically, this degree of change is modelled to be immaterial, however we recognise that there would be much more significant changes across the globe, including irreversible impacts on fragile ecosystems, that we should collectively strive to avoid.

As our strategy is aligned to the best available scientific recommendations from the SBTi (please see page 72 for details of our targets) and our approach to the sustainable management of our assets strives for continuous environmental performance improvements, whilst physical risk analysis showed no material movements in risk exposure under higher carbon scenarios, we do not envisage that we need to amend our risk management strategy based on different warming scenarios.

* Transitional risks are those that emerge from the transition to a low-carbon economy. These risks are driven by changes in policies, technology, market sentiment, and consumer behaviors. Physical risks are those that emerge as a consequence of changing climate variables, including both acute event-driven hazards such as flooding, and chronic stressors such as sustained higher temperatures.

TCFD report *continued*

Relevance assessment





Climate change strategy (Risk 4a1): a failure to implement appropriate climate risk management measures, comply with evolving regulations and 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

Category & Indicator	Risk Type	Risk Description	Relevance to NewRiver	Low Impact Definition	Medium Impact Definition	High Impact Definition
Policy & Legal 	Energy efficiency and carbon regulations relating to managed assets	Evolving policy designed to support the UK's 2050 net-zero commitment requires capital expenditure to achieve compliance but also highlights opportunities to reduce operational costs, support occupier demand, improve resilience, and implement measures that ultimately support our own net-zero ambitions.	We have mitigated the short-term MEES risk associated with our portfolio, however there are proposals to increase the minimum thresholds in future. 72% of our EPCs are currently compliant with the previously proposed 2027 requirements (C+), and 41% already compliant with 2030 proposals (B+). Whilst there remains uncertainty around these proposals, we have assessed the probability of an increase to the MEES threshold to be high. We have undertaken a cost assessment of achieving compliance with the previously proposed 2030 minimum threshold, assuming that current feasibility tests will remain relevant.	Costs of <£2million to improve asset performance in accordance with regulations	Costs of £2-10million to improve asset performance in accordance with regulations	Costs of >£10million to improve asset performance in accordance with regulations
Technology 	Costs to transition managed assets to low-carbon model	Opportunities exist to implement a range of technologies and system improvements designed to reduce environmental impact and transition our assets to a decarbonised operational model. These systems will come at a cost, and require lifecycle carbon considerations to be factored in. We will engage our occupiers to ensure our ambitions are aligned and make sensible system replacements at the time that current systems reach a point in their useful lives that the lifecycle carbon and operational cost implications are beneficial to our occupiers as well as our net-zero journey, which will support usual service charge processes.	<p>We are in the assessment phase of most solutions at this stage on our net-zero pathway, with implementation being focused on opportunities to reduce the energy demand of our assets ahead of decarbonisation. We are in the process of assessing the opportunity to remove gas supplies from The Avenue, Newton Mearns, ensuring that any electrification solution achieves our decarbonisation goal whilst delivering value to our retailers. We will continue to take this approach as and when key systems require replacement – an opportunity that has already been realised at two of the Capital & Regional centres.</p> <p>We also commissioned a portfolio-wide desktop review of solar PV opportunities, including the Capital & Regional sites. From this initial review, we instructed four detailed assessments and will be progressing with a minimum of one installation project during FY26.</p>	Costs of <£2million to improve asset performance in accordance with regulations	Costs of £2-10million to improve asset performance in accordance with regulations	Costs of >£10million to improve asset performance in accordance with regulations
Reputation 	Reputational damage based on ineffective response to climate change	Societal environmental consciousness is continually on the rise and there is a widespread consensus that we must strive to keep warming to within 1.5 degrees. Businesses that fail to keep pace with this moral shift risk reputational damage. We must continuously work towards, and monitor our progress against, our SBTi-approved emissions reduction targets. We must ensure that our initial targets are reviewed as and when new scientific recommendations or sector-specific methodologies emerge.	We have committed to becoming a net-zero business and developed our pathway to achieving this commitment. We have committed to the SBTi's recommendations of reducing absolute emissions by 42% by 2030 and achieving net-zero by 2050 in pursuit of a 1.5-degree future. We are currently reviewing the SBTi's new Buildings Sector guidance and considering relevant revisions to our targets to align with this latest sector-specific best practice guidance, including re-baselining.	Limited reputational impact if response to climate change is ineffective	Temporary reputational impact if response to climate change is ineffective, with sufficient time to remedy	Significant reputational impact if response to climate change is ineffective or not operational by required date
Market 	Increased costs to offset unabated emissions as part of our net-zero strategy	There has been a significant, recent, increase in corporate net-zero commitments which may drive demand for credible carbon offsets, resulting in cost increases. Potential future regulation may also contribute to this risk.	We have committed to ensuring that any offsets purchased as part of our net-zero strategy are additional, not overestimated, lead to permanent removals, do not support double counting, and do not cause wider social or environmental harm. We have purchased offsets, validated by the Woodland Carbon Code, in connection with our corporate target. The scope of this purchasing requirement will increase in 2040 when we bring the landlord-controlled areas of our portfolio to net-zero, and then increase again in 2050 when we become fully net-zero.	Minimal cost increase of no more than 25%	Considerable cost increase of 50-100%	Significant cost increase of over 100%

TCFD report *continued*

Relevance assessment continued

Climate change impacts on our assets (Risk 4b): changes in the way consumers live, work, shop and use technology could have an adverse impact on demand for our assets, whilst the physical impacts of a changing climate could cause damage or disruption to the operation of our assets

Category & Indicator	Risk Type	Risk Description	Relevance to NewRiver	Low Impact Definition	Medium Impact Definition	High Impact Definition
Market 	Changing customer behaviour	The nature of this risk is two-fold in that it has potential impacts from both an occupier and consumer perspective. Changes in consumer shopping preferences present an opportunity to leverage our ESG strategy to demonstrate the ways in which we actively cater to the evolving needs of our occupiers' customers, but also present a potential risk if the perception is that our ESG strategy does not fulfil their expectations.	<p>We must be able to demonstrate that our centres are environmentally and socially conscious places for retailers and end customers. Failure to do so could have a negative impact on demand for our assets.</p> <p>We are working on ways to better communicate directly with customers on the environmental action we take, for example, by introducing routine communication of recycling rates at our centres, and how we can improve them by working together.</p>	Changes in customer behaviour are well accounted for by our existing strategy & offering, with impact being only resource requirements to achieve this	There is room for our strategy to improve its alignment with changing customer behaviour, leading to some reduction in demand	Our strategy falls short of customer expectations and demand for our assets is hampered
Physical   	Acute Physical Hazards and Chronic Stressors caused by a Changing Climate	As average global temperatures rise, so too does the exposure of real assets to acute climate hazards and chronic stressors. This risk category has been assessed under a high (SSP-8.5 representing ~4.4 degrees of warming) and low (SSP1-2.6 representing ~1.8 degrees of warming) carbon scenario up to the year 2100, considering eight key climate risks including temperature-related, wind-related and water-related hazards. Through this assessment, some risks were discounted as relevant to our portfolio, such as hail and wild fire. Our risk disclosure includes only those hazards identified as highly relevant.	Three hazards have been identified to have the potential to pose a high risk to our portfolio: drought (PH1), flooding (PH2) and heat (PH3). Whilst NewRiver is not a water-intensive business, drought poses the highest risk to our portfolio as there are widespread areas of water stress across England. The data shows this to be the case under current climate conditions, and so the risk has been categorised as "short-term". Flood risk is relevant to four of our assets, whilst heat risk is relevant to our Snozone in Madrid, which is projected to experience ~44 days per year of temperatures exceeding 35-degrees by 2050 in a low emissions scenario. Impacts have been quantified in financial terms by costing measures to adapt our assets to the relevant risks, applying average costs by measure provided by Cushman & Wakefield. Measures include items such as flood pumps, rainwater harvesting, water saving devices (aerators and pressure-reducing valves), leak detection systems, and upgrading air conditioning systems to accommodate future heat patterns. Through our assessment of these risks under both a high and low emissions scenario, we were able to establish that there is no material variation in exposure levels under each scenario.	Costs of <£2million to improve asset performance in accordance with regulations	Costs of £2-10million to improve asset performance in accordance with regulations	Costs of >£10million to improve asset performance in accordance with regulations

TCFD report *continued*

Impact assessment



Short-term risks to 2030

PL1 – Energy & Carbon Regulations
R1 – Reputational Damage
PH1 – Drought

Medium-term risks to 2040

M1 – Increased costs to offset emissions
M2 – Changing customer behaviour
T1 – Cost to transition assets

Long-term risks to 2050

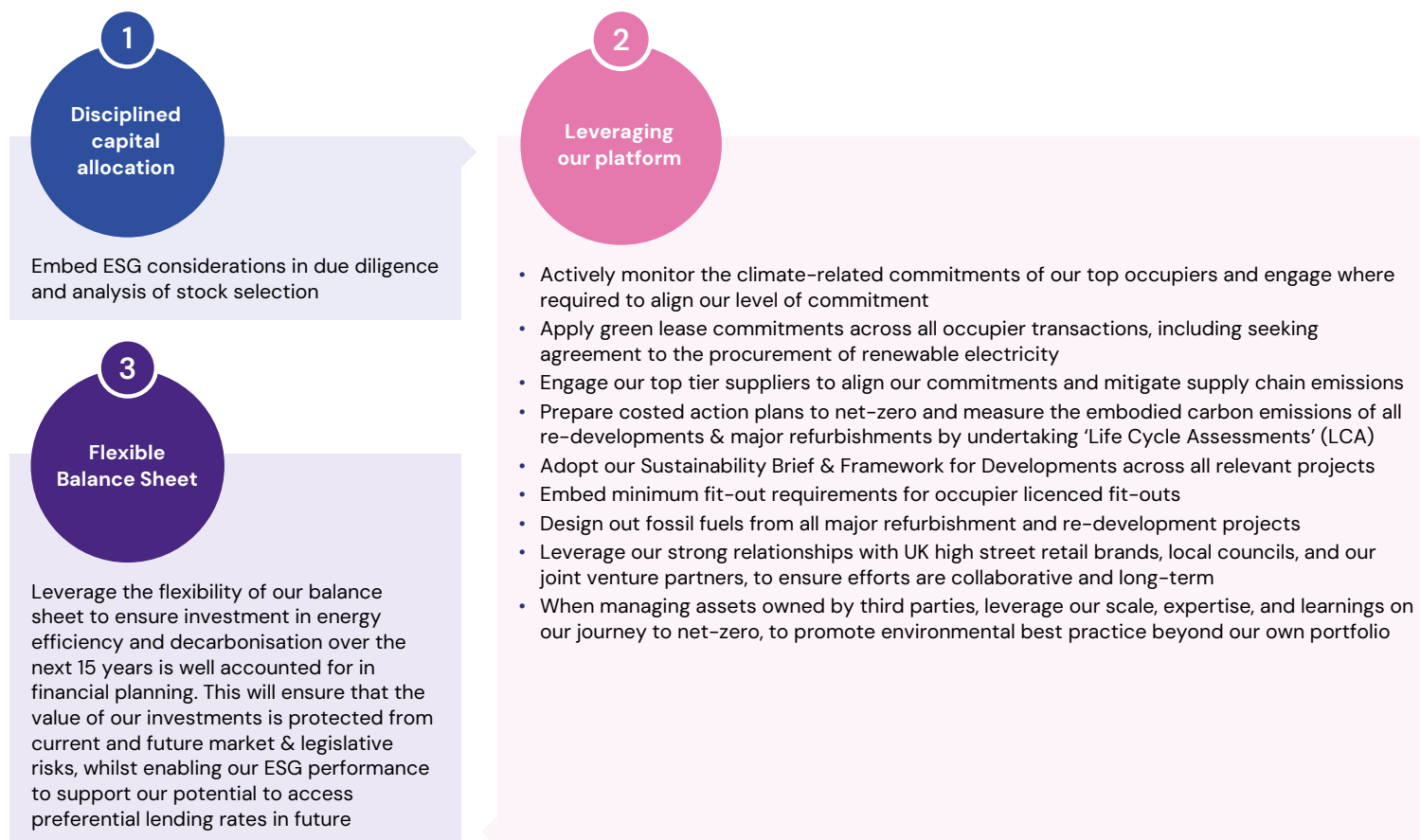
PH2 – Flooding
PH3 – Heat

Shifts in a high-carbon scenario

- ↑ Impact of risk may increase but probability remains relatively stable
- Probability of risk may increase but impact remains relatively stable
- ↗ Probability and impact of risk both have the potential to increase
- ↘ Probability and impact of risk both have the potential to decrease

TCFD report *continued***TCFD strategy recommendation 'b': describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning**

The Board has a low risk tolerance for principal risks affecting our business, including climate-related issues. Consistent with this appetite, our robust ESG programme guides our actions on our pathway to net-zero and supports our response to climate-related issues through the implementation of asset-level initiatives designed to improve efficiency, reduce environmental impact, and enhance resilience. We have embedded ESG and climate considerations throughout our business processes, departments, and functions. Environmental considerations are embedded into capital allocations and are considered for all future acquisitions. The following diagram depicts the actions and processes we have identified as part of our strategy to deliver on our climate ambitions in the context of our business model and financial planning.



TCFD report *continued*

Risk management

TCFD risk management recommendation 'a': describe the organisation's processes for identifying and assessing climate-related risks

Climate-related risks are identified through NewRiver's integrated risk management framework. Our risk management framework considers both emerging and principal risks with the potential to impact our business. We maintain a risk register that considers a range of categories, including environmental and climate change risks. The risk register assesses the impact and likelihood of each identified risk, which is translated into a risk heat map. Where the residual risk does not align with the Board's risk appetite, management actions are recommended with a view to mitigating the relevant risk.

TCFD risk management recommendation 'b': describe the organisation's processes for managing climate-related risks

Accountability for mitigating actions is assigned to an Asset Management Director and property manager. This approach allows NewRiver to ensure there is a top-down understanding of principal risks across the business, backed by bottom-up mechanisms to support monitoring by management and their ability to address principal risks in a timely manner. With the support of our centre managers, we implement a host of initiatives designed to manage environmental impact and promote the efficient and resilient operation of our assets. This also includes, for example, building safety assessments which review the risk of loose roof/ facade features, which support mitigation of physical risks such as wind and storm damage.

TCFD risk management recommendation 'c': describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management

Climate-related risk represents one of the six principal risk categories evaluated by the Board and Audit Committee as part of the business' overall risk management process. This category encompasses the individual risks identified within this TCFD disclosure, grouping them into two categories based on the nature of their potential impact. Risk 4a: "failure to implement appropriate climate risk management measures, comply with evolving regulations and 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" and risk 4b: "changes in the way consumers live, work, shop and use technology could have an adverse impact on demand for our assets, whilst the physical impacts of a changing climate could cause damage or disruption to the operation of our assets".

Please see pages 98–110 for a detailed presentation of how the identification, assessment, and management of climate-related risks are integrated into NewRiver's overall risk management processes.

TCFD report *continued*

Metrics and targets

TCFD metrics and targets recommendation ‘a’: disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

Annually, we disclose a suite of climate-related metrics which track our performance towards realising our core objective of minimising our environmental impact. These metrics are aligned with EPRA’s best practice recommendations for transparently disclosing sustainability performance. The EPRA performance tables on pages 210–212 present our FY25 performance across these metrics, alongside historical performance.

We also monitor the following metrics associated with each of the principal climate-related risks identified:

Risk Type	Risk Description	Metrics	Monitoring Frequency
Policy & Legal	Energy/ carbon regulations	Portfolio EPC profile page 212	Continuous
Technology	Costs to transition/ decarbonise assets	Energy usage intensity page 211	Monthly by centre teams via our energy broker’s management platform
Reputation	Reputational damage based on ineffective response to climate change	Scope 1, 2 & 3 GHG emissions pages 76–77	Annual quantification with monthly monitoring through energy management
Market	Increasing costs of carbon offset credits	Cost projections from market sources	Annually
	Changing customer behaviour	Customer engagement via asset management and centre management teams, alongside wider consumer / market research	Continuous
Physical Risk Exposure	Drought, flooding and heat	Estimated cost of implementing adaptation measures across “at risk” properties	The assessment was updated in March 2025 and will be reviewed as necessitated by changes to our portfolio

TCFD metrics and targets recommendation ‘b’: disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks

In accordance with our reporting obligations under the UK’s Streamlined Energy and Carbon Reporting regulations, we disclose our annual carbon emissions performance. Please refer to pages 76–77, where we provide further information on our FY25 emissions performance, together with a comparison against our historical performance and the methodologies used to prepare these disclosures.

TCFD metrics and targets recommendation ‘c’: describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

Following the release of the Science Based Targets initiative’s (SBTi) Corporate Net-Zero Standard in October 2021 – the world’s first framework for corporate net-zero targets consistent with a 1.5°C future – we published our Pathway to Net-Zero and received validation from the SBTi for our Scope 1 and 2 emissions reduction targets. Science-based targets (SBTs) provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their GHG emissions to achieve a net-zero world by no later than 2050. Pragmatic net-zero strategies place the corporate SBT methodology at their heart, prioritising decarbonisation before the use of carbon offsets. This is the approach that we will take in pursuing the following targets from an FY20 baseline:

Target	Performance
Our corporate emissions will be brought to net-zero by 2025	We have fully mitigated our market-based Scope 1 & 2 emissions (47% location-based) and offset our unabated Sc3 emissions (560 tonnes CO ₂ e)
We will achieve a 42% reduction in total absolute emissions by 2030	We have reduced absolute emissions (Scopes 1–3) by 39% as of FY25
Our landlord-controlled portfolio emissions will be brought to net-zero by 2040	We have reduced absolute landlord-controlled portfolio emissions (scopes 1–3) by 37% as of FY25
Our tenant-controlled portfolio emissions, and emissions associated with our development activities, will be brought to net-zero by 2050	We have committed to measuring the lifecycle carbon impact of major redevelopment projects, established a process for monitoring retailers’ climate-related commitments, and improved our scope 3 collection

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 FY25 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 the following ways:

- Maintaining the Group's balance sheet strength, with the Group 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 risks and uncertainties *continued*

Risk, governance and responsibility

Board

Collectively responsible for managing risk, overseeing the internal controls framework and determining risk appetite

- Regularly reviews risks within strategy discussions, the impact of risk on strategy and levers within the business model that can be adjusted to manage these risks.
- Conducts formal reviews of principal risks (including emerging risks) at least twice a year – one of which is in connection with consideration of the viability statement.
- Monitors KPIs which link to risk and strategy through Board reports.

Audit Committee

Oversees the risk management process

- Conducts formal reviews of the risk management process twice a year – one of which is in connection with consideration of the viability statement.
- Monitors the internal controls framework.
- Considers the use of external advisers for specific specialist risk impacts and deep-dive reviews.
- Monitors the need for an internal audit function/team and appoints third parties to test internal controls.
- Receives reports on the risk management process twice annually.

Executive Committee

Regularly reviews the entire risk register – members are responsible for managing risk within their area of accountability

- Conducts quarterly reviews of the entire risk register, including emerging risks.
- Delegates line responsibility for managing risks within each member's area of accountability.
- Reviews risk topics through regular timetabled presentations or papers.
- Uses external advisers for specific specialist risk impacts.
- Monitors KPIs which link to risk and strategy.

Asset Managers

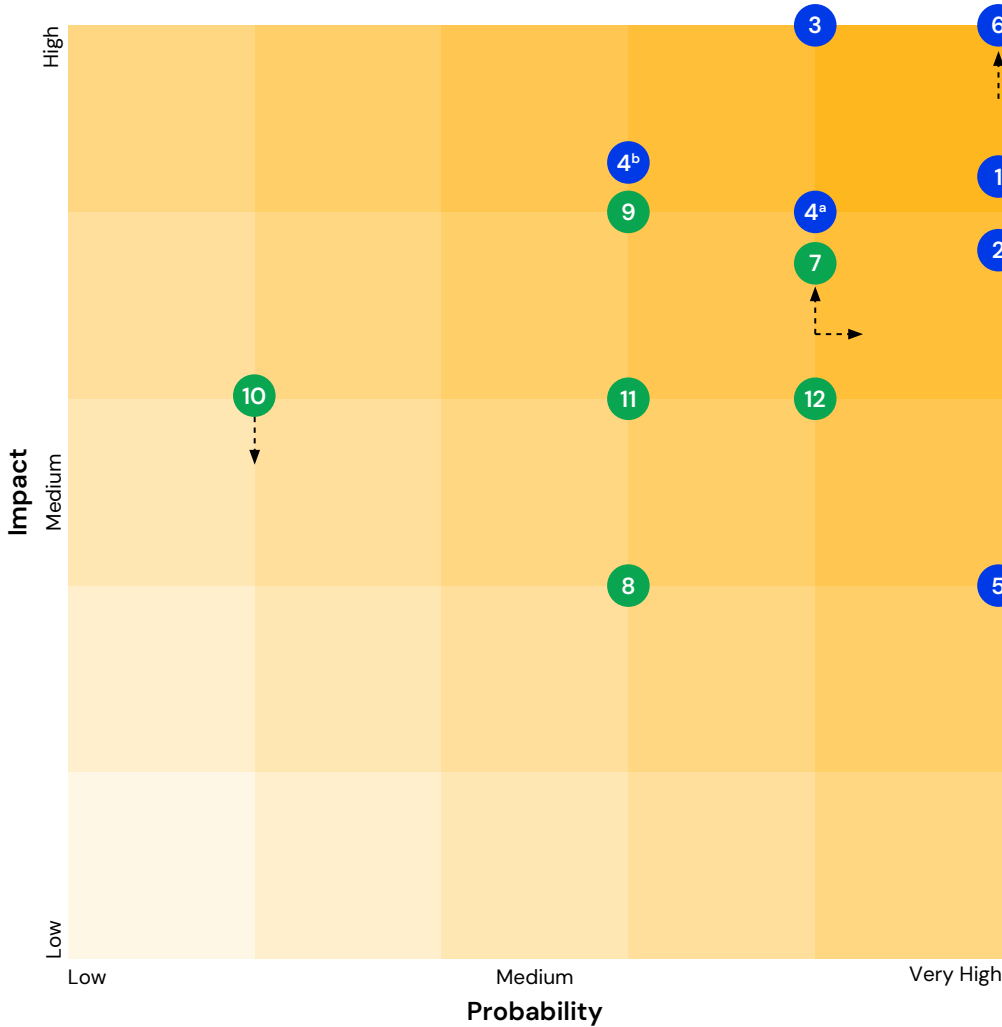
Members are responsible for managing risk within their assets and highlighting risks as they emerge

Company Secretary

Conducts individual risk reviews with ExCo members and individual business areas. Maintains the risk register and presents an update to the ExCo, the Audit Committee and the Board at least twice a year. Has responsibility for training staff on policies and regulations.

Principal risks and uncertainties *continued*

Risk matrix



Principal risk areas are:

External risks

- 1 Macroeconomic
- 2 Political and regulatory
- 3 Catastrophic external event
- 4^a Climate change strategy
- 4^b Climate change impacts on our assets
- 5 Changes in technology and consumer habits and demographics
- 6 Cyber security

Operational risks

- 7 People
- 8 Financing
- 9 Asset management
- 10 Development
- 11 Acquisitions
- 12 Disposals

---> Movement from FY24

The risk matrix sets out gross risk (i.e. our assessment of the impact and probability of risks prior to any mitigating factors). All risks have mitigating actions associated with them.


Principal risks and uncertainties *continued*


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.			
Responsibility	Board & ExCo		
Strategic alignment	<div><div>1</div><div>2</div><div>3</div>ESG</div>		
Impact	<div></div>		
Probability	<div></div>		
Movement	<div></div>		
<div><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.</div>			
<div><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 its 2% target.The full impact of tariffs on retailers and supply chains is currently uncertain.</div>			
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.			
Responsibility	Board & ExCo		
Strategic alignment	<div><div>1</div><div>2</div><div>3</div></div>		
Impact	<div></div>		
Probability	<div></div>		
Movement	<div></div>		
<div><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.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.</div>			
<div><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 disruption that disputes with Government may cause.</div>			

Key

Strategic pillars

 Disciplined capital allocation

 Leveraging our platform

 Flexible balance sheet

ESG Environmental, Social and Governance

Impact and probability

 Low


 Medium

 High

Risk change during FY25



 Increased

 Decreased

 No change

Principal risks and uncertainties *continued*

Risk and impact		Monitoring and management		Change in risk assessment during the period	
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.					
Responsibility		Board & ExCo			
Strategic alignment		123ESG			
Impact		●			
Probability		●			
Movement		↔			
<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. The financial squeeze on households 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.					
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.					
Responsibility		Board & ExCo			
Strategic alignment		123ESG			
Impact		●			
Probability		●			
Movement		↔			
<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.					

Key**Strategic pillars** Disciplined capital allocation Leveraging our platform Flexible balance sheet**ESG** Environmental, Social and Governance**Impact and probability** Low Medium High**Risk change during FY25** Increased Decreased No change

Principal risks and uncertainties *continued*

Risk and impact	Monitoring and management	Change in risk assessment during the period
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.	<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.
Responsibility	Board & ExCo	
Strategic alignment	<div><div>1</div><div>2</div><div>3</div>ESG</div>	
Impact	<div></div>	
Probability	<div></div>	
Movement	<div></div>	
5. Changes in technology and consumer habits and demographics		
Changes in the way consumers live, work, shop and use technology could have an adverse impact on demand for our assets.	<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 consumer demand. Our strategy is designed to focus on resilient assets that take into account these future changes.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">Changes in technology and consumer habits and demographics risk has remained the same during the year and is considered a low to medium impact risk with a high probability.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.
Responsibility	Board & ExCo	
Strategic alignment	<div><div>1</div><div>2</div><div>3</div></div>	
Impact	<div></div>	
Probability	<div></div>	
Movement	<div></div>	




Key

Strategic pillars




- 1 Disciplined capital allocation
- 2 Leveraging our platform
- 3 Flexible balance sheet

ESG Environmental, Social and Governance




Impact and probability

-  Low
-  Medium
-  High

Risk change during FY25

-  Increased
-  Decreased
-  No change

Principal risks and uncertainties *continued*

Risk and impact	Monitoring and management	Change in risk assessment during the period
6. Cyber security		
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.	<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 controls for keeping accurate financial records. The SOC2 report audits the information security 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 and authority limit access following staff changes. 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 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.
Responsibility	Board & ExCo	
Strategic alignment	1 2 3 ESG	
Impact		
Probability		
Movement		

Key

Strategic pillars


1 Disciplined capital allocation

2 Leveraging our platform



3 Flexible balance sheet

ESG Environmental, Social and Governance

Impact and probability

 Low Medium High

Risk change during FY25

 Increased Decreased No change

Principal risks and uncertainties *continued*

Operational risks

Risk and impact	Monitoring and management	Change in risk assessment during the period
7. People		
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.		
Responsibility	Board & ExCo	
Strategic alignment	123ESG	
Impact		
Probability		
Movement		
	<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 needs of the business today and our aspirations for the future, whilst ensuring our unique corporate culture is maintained.	<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 September 2024 has improved staff perceptions of these long-term awards and improved their motivational impact.We continue to focus on staff wellbeing 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.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 enabling staff to work from home a number of days a week should they choose to do so.

Key

Strategic pillars

1	Disciplined capital allocation
2	Leveraging our platform
3	Flexible balance sheet

ESG	Environmental, Social and Governance
-----	--------------------------------------

Impact and probability

	Low
	Medium
	High

Risk change during FY25

	Increased
	Decreased
	No change

Principal risks and uncertainties *continued*

Risk and impact	Monitoring and management	Change in risk assessment during the period
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. The Group extended the maturity on its undrawn Revolving Credit Facility to November 2026 during the prior year.
Responsibility	Board & ExCo	
Strategic alignment	1 2 3	
Impact		
Probability		
Movement	↔	

Key**Strategic pillars**

1 Disciplined capital allocation

2 Leveraging our platform

3 Flexible balance sheet

ESG Environmental, Social and Governance**Impact and probability**

Low

Medium

High

Risk change during FY25

↑ Increased

↓ Decreased

↔ No change

Principal risks and uncertainties *continued*

Risk and impact	Monitoring and management	Change in risk assessment during the period
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.
Responsibility	Board & ExCo	
Strategic alignment	1 2 3 ESG	
Impact		
Probability		
Movement		
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 fewer 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.
Responsibility	Board & ExCo	
Strategic alignment	1 2 3	
Impact		
Probability		
Movement		

Key

Strategic pillars

- 1 Disciplined capital allocation
- 2 Leveraging our platform
- 3 Flexible balance sheet

ESG Environmental, Social and Governance

Impact and probability

- Low
- Medium
- High




Risk change during FY25

- Increased
- Decreased
- No change

Principal risks and uncertainties *continued*

Risk and impact	Monitoring and management	Change in risk assessment during the period
11. Acquisitions		
The performance of asset and corporate acquisitions might not meet with our expectations and assumptions, impacting our revenue and profitability.		
Responsibility	Board & ExCo	
Strategic alignment	<div><div>1</div><div>2</div><div>3</div><div>ESG</div></div>	
Impact	<div></div>	
Probability	<div></div>	
Movement	<div></div>	
12. Disposals		
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.		
Responsibility	Board & ExCo	
Strategic alignment	<div><div>1</div><div>2</div><div>3</div></div>	
Impact	<div></div>	
Probability	<div></div>	
Movement	<div></div>	




Key**Strategic pillars**

-  1 Disciplined capital allocation
-  2 Leveraging our platform
-  3 Flexible balance sheet

ESG Environmental, Social and Governance**Impact and probability**

-  Low
-  Medium
-  High

Risk change during FY25

-  Increased
-  Decreased
-  No change

Viability statement

Period of assessment

The UK Corporate Governance Code requires the Directors to appraise the viability of the Group over what they consider to be an appropriate period of assessment taking into account the Group's current position, its business model (page 4), strategy (page 5) and principal risks and uncertainties (pages 98 to 108).

In making this assessment, the Directors view the Group's focus on its resilient sub-sector of convenience retail, expertise in asset management and risk-controlled development, disposal track record and the strength of the Group's balance sheet as the key aspects supporting the long-term sustainability of the business.

The Directors consider the appropriate period of assessment to be three years from the current financial year end to 31 March 2028. This period of assessment is aligned to performance measurement and management remuneration, and in the opinion of the Directors, this period of assessment strikes the optimal balance of allowing the impact of strategic decisions to be modelled while maintaining the accuracy of underlying forecast inputs.

Principal risks

In making their viability assessment, the Directors assessed the potential impacts, in reasonable worst case scenarios, of the principal risks as set out on pages 98 to 108, together with the likely degree of effectiveness of mitigating actions reasonably expected to be available to the Group. The most relevant of these risks to viability, with the highest potential impact, were considered to be:

- 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.
- Political and regulatory – Changes in UK Government policy, the currently elevated level of global conflict and its impact on the UK and on the consumers' retail and leisure spend.
- Catastrophic external event – An external event such as civil unrest, a civil emergency including a large-scale terrorist attack or pandemic, could severely disrupt global markets and cause damage and disruption to our assets.

The Board is encouraged by the consistently strong operational performance of the Group's portfolio in recent years, during a sustained period of macroeconomic instability. While uncertainty around the prospects for the UK economy remains, some of the factors prevalent in the recent past, such as elevated inflation and interest rates have reduced over the last twelve months and importantly the Group retains the features which have allowed it to navigate past uncertainty such as its superior property yields, balance sheet strength, and low and fixed cost of debt.

Process

The Group's annual budget, forecast and business planning process takes place in the final quarter of the financial year, with the final budget signed off by the Board early in the new financial year.

The exercise is completed at a granular level, on a lease-by-lease basis and considers the Group's profitability, capital values, loan to value, cash flows and other key financial metrics over the forecast period.

Following the Group divesting itself of its community pub business in FY22, the Group's clear strategic aim has been to reduce its non-core exposure, including Work Out assets, to ensure that the assets in its portfolio display only the characteristics of resilient retail. The Group considers that such retail assets are located in catchments with long-term growth potential and the right balance between the supply of physical retail space and demand for that space, with an offering that meets the everyday needs of customers while playing a distinct role within their communities.

During FY25, the Group continued to reduce its exposure to Work Out assets, selling a further two non-core assets, and has redeployed the significant firepower accumulated over recent years into the acquisition of Capital & Regional plc for £151 million which was 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 profile, which are now included in NewRiver's Core Shopping Centre portfolio.

The Group has maintained its balance sheet strength following the acquisition of Capital & Regional which is measured by considering Interest Cover Ratio, Net debt: EBITDA and LTV. Although LTV has increased to 42.3% following the transaction, above the Group's guidance for

LTV to be below 40%, 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. Interest Cover and Net Debt: EBITDA have maintained significant headroom to Policy following the acquisition.

The Directors believe that, following the reduction in the size of the Work Out portfolio in recent years, to just 3% of the portfolio by valuation, and the acquisition of Capital & Regional, the Group is well positioned to deliver attractive returns to shareholders.

The forecast scenario selected by the Directors to assess the Group's viability is based on the delivery of the individual asset business plans, including planned capital expenditure and planned disposals, and its ability to continue its access to borrowing facilities and operate the Group's debt structure within its financial covenants.

The principal debt currently drawn by the Group is the £300 million unsecured corporate bond which matures in March 2028, at the very end of the Viability Statement period of assessment. We have maintained our investment grade credit rating since the bond was launched in 2018 (most recently affirmed in September 2024 and re-affirmed in February 2025 following the Capital & Regional transaction) and, with the increased scale we now have and the strength of our financial position throughout the period of assessment, we are confident in our ability to refinance the bond when required.

The only other debt currently drawn by the Group is the single facility that we retained following the acquisition of Capital & Regional, the £140 million "Mall" facility secured against three of the assets acquired as part of the Capital & Regional transaction which matures in January 2027. Available cash and liquidity both

Viability statement *continued*

currently and throughout the assessment period is such that this secured loan can either be repaid in full and/or any requisite cure funded at any point. Under this scenario, the Group is forecast to maintain sufficient cash and liquidity resources and remain compliant with its financial covenants with significant headroom.

Further sensitivity analysis was performed on this scenario to align it with the assumptions used in the reasonable worst-case scenario for the going concern review (see the Going Concern section of note 1 to the financial statements). This includes removing all uncommitted acquisitions and disposals, assuming further valuation decline and a lower income collection rate. Even applying this sensitivity, the Group maintains sufficient cash and liquidity reserves to continue in operation throughout the assessment period and the drawn debt covenants could absorb a further valuation decline of 26% and a further 48% reduction in annual net rental income before breaching applicable covenant levels.

Conclusion

On the basis of this and other matters considered by the Board during the year, the Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their detailed assessment.

Going concern

The Directors of NewRiver REIT plc have reviewed the current and projected financial position of the Group making reasonable assumptions about future trading and performance. Reasonable worst-case scenarios were applied to the assumptions and the Directors are satisfied that the going concern basis of presentation of the financial statements is appropriate.



Non-financial and sustainability information statement

Non-financial and sustainability information statement

As NewRiver has fewer than 500 employees, it is not required to comply with the Non-Financial Reporting requirements contained within the Companies Act 2006. However, due to our commitment to promoting transparency in reporting and business practices, further information is provided on this page on a voluntary basis, to help stakeholders understand our position on key non-financial and sustainability matters.

Topics	Key policies and standards ^{1,2}	Additional information
Environmental matters	<ul style="list-style-type: none"> Environmental Social Governance Policy Net-Zero and Climate Resilience Policy Social Value Policy Green Procurement Policy Biodiversity Position Statement Sustainability Brief for Development 	For more on sustainability and environmental matters see pages 89 to 97 and the Sustainability section of our website: www.nrr.co.uk
Climate-related financial disclosures	<ul style="list-style-type: none"> Task Force on Climate-related Financial Disclosures ("TCFD") 	For more on action on climate change see pages 89 and 97 and the Sustainability section of our website: www.nrr.co.uk
Our people	<ul style="list-style-type: none"> Code of Conduct covering: <ul style="list-style-type: none"> Workplace behaviour Equal opportunities Working with NewRiver Speaking up Health and Safety Wellbeing Electronic communications 	<p>For more on people and culture see pages 6, 20, 23, 59 and 60 to 61</p> <p>For more on diversity and inclusion see pages 61 and 128 to 130 and the People & Culture section of our website: www.nrr.co.uk</p>
Human rights	<ul style="list-style-type: none"> Code of Conduct Modern Slavery and Human Trafficking Statement 	For more on modern slavery see the Modern Slavery Statement on our website: www.nrr.co.uk
Social matters	<ul style="list-style-type: none"> Social Value Policy Charity partnership with Trussell 	<p>For more on our stakeholder engagement see pages 58 to 67</p> <p>For more on the local community see page 64 and the Sustainability section of our website: www.nrr.co.uk</p>
Anti-bribery and corruption	<ul style="list-style-type: none"> Whistleblowing Policy Code of Conduct Gifts and Hospitality Policy Anti-money Laundering Policy Supply Chain Policy and Supplier Code of Conduct Share Dealing Policy 	<p>For our Audit Committee report see pages 131 to 135</p> <p>People & Culture section of our website: www.nrr.co.uk</p> <p>Modern Slavery Statement on our website: www.nrr.co.uk</p>
Business model		For more on our strategy and business model see pages 2 and 111
Principal risks and uncertainties		<p>For more on our principal risks and uncertainties see pages 98 to 108</p> <p>For our viability statement see page 109</p>
Non-financial key performance indicators		For more on non-financial key performance indicators see pages 15 to 17

The Strategic Report was approved by the Board 16 June 2025

By order of the Board

Allan Lockhart
Chief Executive Officer

1. Policies and further information can be found on the website: www.nrr.co.uk.
2. Certain policies and internal guidelines are not published externally.

Governance Report

Strong governance is a strategic enabler for our growth



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Corporate Governance

The Governance section provides details of the Board's corporate governance structures and work for the financial year to 31 March 2025. Together with the Directors' Remuneration Report on pages 136 to 156, it includes information about how the Company has applied the principles and complied with the provisions of the 2018 UK Corporate Governance Code. The Governance section has been organised to follow the structure and principles (A to R) of the 2018 Code.

Compliance with the 2018 UK Corporate Governance Code

As a Company with an equity shares (commercial companies) listing on the London Stock Exchange, NewRiver is required under the Financial Reporting Council (FRC) Listing Rules to comply with the Code Provisions of the 2018 UK Corporate Governance Code issued in July 2018 (the '2018 Code') which is available on the FRC website (www.frc.org.uk). The Company confirms that for the year ended 31 March 2025, the Company applied the principles and complied with all Provisions of the Code.

The ways in which the Code's principles were applied during FY25 are evidenced in this Governance Report and throughout the Annual Report.

The index on this page sets out a list of page references against the Code principles (A to R).

The Board has reviewed and prepared for the 2024 iteration of the Code (the 'new Code') and notes that it applies to the Company with effect from FY26 that commenced on 1 April 2025. The Company will report against the new Code in its Annual Report for FY26.

Board leadership and Company purpose

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Chair's letter on governance



Dear Shareholders

I have pleasure in introducing NewRiver's Governance Report for the year ended 31 March 2025. In my Chair's statement earlier in this Annual Report I talked about our transformational year. This Governance Report provides detail on how we manage ourselves to support our transformational growth, culture and strategy. The Board has overall responsibility for the leadership of the Company, setting the Company's values and standards and monitoring culture.

Part of the Board's oversight responsibility is to ensure that there is sound management and internal controls. This report outlines our governance structure and processes and the work of the Board and its Committees to ensure the Board responsibilities are fulfilled.

Succession planning and leadership change

Margaret Ford stepped down as Chair on 30 May 2024 following a two-month handover process following my appointment on 20 March 2024 as Chair Designate. The search for a new Chair in FY24 was led by our Senior Independent Non-Executive Director, Alastair Miller. Alastair is now our longest serving Non-Executive Director and will reach nine years of service in June 2025. We have therefore commenced the process to find another Non-Executive Director. We expect however that Alastair will remain with us into 2026 so that we can continue to have access to his extensive experience and guidance as we continue to integrate Ellandi and Capital & Regional during FY26.

Strategic guidance during FY25

FY25 was a strategically busy year with the acquisitions of Ellandi and Capital & Regional plc. The Board has provided strategic counselling and guidance to the executive management before, during and after both transactions. To plan for FY26 and the continued growth plans, both the Board and ExCo spent time together off site in February 2025 for a strategy day and evening to plan for the future of the business. This extremely useful strategy session created action plans and workstreams to progress over FY26. A follow-up session is already planned in FY26 to work through these actions and workstreams.

Engaging our stakeholders

Our stakeholders remain a key focus as we recognise our long-term successes rely on our relationships with our stakeholders and their evolving needs. All our stakeholder relationships have expanded and evolved this year with the acquisition of Ellandi and Capital & Regional. We have detailed how we engage with these stakeholders in our Stakeholder engagement section on pages 58 to 67. The Board receives regular updates on these relationships and also the Board, including the Non-Executive Directors, makes every effort to connect with stakeholders via asset visits and attending specific meetings. This year we have been particularly active in our engagement with shareholders and potential new investors with a placing of shares, which was over subscribed and a consultation with shareholders regarding the application of our Remuneration Policy. We look forward to welcoming and engaging with all shareholders again at our AGM in July.

Yours sincerely

Lynn Fordham
Chair

16 June 2025

Board of Directors

Experienced leadership

**Lynn Fordham**

Non-Executive Chair |
Appointed March 2024

Key skills and experience

Lynn joined the Board in March 2024 and is an experienced non-executive director. She was most recently Managing Partner of private investment firm Larchpoint Capital LLP, a position she held from 2017 to 2021. Prior to joining Larchpoint, Lynn was CEO of SVG Capital for eight years having previously served as CFO. Before that she held senior roles at Barratt Developments, BAA, Boots, ED&F Man, BAT and Mobil Oil. She also served as a non-executive director on the board of Fuller, Smith & Turner for seven years until 2018, chairing its Audit Committee. Lynn brings to the Board wide-ranging listed company, private equity and finance and transaction experience across a range of sectors.

External Appointments

Listed Companies: NCC Group plc (Non-Executive Director and Audit Committee Chair); Caledonia Investments plc (Non-Executive Director and Audit Committee Chair); Domino's Pizza Group plc (Senior Independent Director and Audit Committee Chair)

Other: Chair of RMA – The Royal Marines Charity; Enfinium Group Ltd (Non-Executive Director)

N

**Allan Lockhart**

Chief Executive Officer |
Appointed June 2016

Key skills and experience

Allan has over 30 years' experience in the UK retail real estate market. He started his career with Strutt & Parker in 1988 advising major property companies and institutions on retail leasing, investment and development. In 2002, Allan was appointed as Retail Director to Halladale Plc with a remit to acquire value add opportunities in the UK retail real estate market and ensure the successful implementation of asset management strategies. Following the successful sale of Halladale Plc in early 2007, Allan co-founded NewRiver and served as Property Director since its IPO until being appointed Chief Executive Officer in May 2018.

External Appointments

None

**Will Hobman**

Chief Financial Officer |
Appointed August 2021

Key skills and experience

Will is a Chartered Accountant with over a decade of real estate experience, having qualified at BDO LLP working in its Audit and Corporate Finance departments. Before joining NewRiver in June 2016, Will worked at British Land for five years in a variety of finance roles, latterly in Investor Relations, and formerly within the Financial Reporting and Financial Planning & Analysis teams. Will obtained a BArch (Hons) in Architecture from Nottingham University before obtaining his ACA qualification, becoming an FCA in March 2020.

External Appointments

British Property Federation Finance Committee Member

**Alastair Miller**

Senior Independent Director |
Appointed January 2016

Key skills and experience

Alastair is a Chartered Accountant and has significant, recent and relevant financial experience. Throughout his career Alastair has developed skills in risk management, property, systems, company secretariat and investor relations. Having worked for New Look Group for 14 years, Alastair has an in-depth understanding of retailers and the factors that impact their trading and profitability. Alastair was formerly Audit Committee Chair and non-executive Director of Superdry, Chief Financial Officer of New Look Group, Group Finance Director of the RAC and Finance Director of a company within the BTR Group. In addition to being the Senior Independent Director, Alastair has responsibility for ensuring that the Board successfully engages with our workforce.

External Appointments

RNLI (Risk and Audit Committee Member and Council Member)



Board of Directors *continued***Dr Karen Miller**

Independent Non-Executive Director |
Appointed May 2022

Key skills and experience

Dr Karen Miller is Co-Founder of the Cambridge Net Positive Lab. Karen is a sustainability expert with a proven track record of leading transformation through a collaborative applied approach in large national and international companies. Karen has over 25 years' experience of growing businesses in the retail sector through innovation.

External Appointments

Buckingham Palace Reservicing Programme Challenge Board; Director of Cambridge Net Positive Lab Ltd; Director of Lidwells Ltd

A N R

**Charlie Parker**

Independent Non-Executive Director |
Appointed September 2020

Key skills and experience

Charlie was previously Chief Executive and Head of the Public Service for the Government of Jersey from January 2018 until his retirement in March 2021. Prior to working in Jersey, Charlie was Chief Executive of Westminster City Council from December 2013 to December 2017 and Chief Executive of Oldham Metropolitan Borough Council from October 2008 to December 2013. During his various roles as a Chief Executive, Charlie oversaw the significant transformation and modernisation of a large number of public services often resulting in reduced costs and improved performance. He was also responsible for a range of large-scale capital infrastructure and regeneration projects in Jersey, Westminster and Oldham. Prior to 2008 he held a number of investment, development and regeneration roles across national and local government bodies for over 20 years.

External Appointments

Buckingham Palace Reservicing Programme Challenge Board; Griffin Investors Ltd; Financial Reporting Council

A N R

**Colin Rutherford**

Independent Non-Executive Director |
Appointed February 2019

Key skills and experience

Colin is an experienced public and private company chairman and independent director, with relevant sector experience including asset management, leisure and real estate. Colin is a member of the Institute of Chartered Accountants of Scotland.

External Appointments

Listed Companies: Evofem Biosciences Inc (Independent Director and Audit Committee Chairman)

Other: Allstones Sand Gravels Aggregates Trading Co. Ltd (Chairman); Brookgate Limited (Chairman); Donaldson Group Limited (Independent Director and Audit Committee Chairman); Rothley Group Limited (Chairman)

A N R

**Kerin Williams**

Company Secretary |
Appointed October 2020

Key skills and experience

Kerin is a Chartered Secretary with over 30 years' experience. Kerin has worked in-house in senior positions within company secretarial departments for a number of FTSE 100 and FTSE 250 companies in real estate, chemicals, banking and printing. Kerin has also worked in professional services as a company secretarial consultant; her most recent role was as Managing Director of Prism Cossec. Kerin graduated in Law, qualified as a Chartered Secretary in 1997 and is a Fellow of the Chartered Governance Institute.

Committee membership

Committee Chair

Audit Committee

Nomination Committee

Remuneration Committee

Executive Committee



Edith Monfries
Chief Operating and People Officer

Key skills and experience

Edith is a Chartered Accountant having trained with Deloitte, Haskins and Sells.

She has over 30 years' experience in the retail and leisure property sector, combining Finance, Operational and HR roles, specialising in advising on strategic and operational matters.

Edith was appointed Head of HR at NewRiver in October 2018 and in her role as COO brings her expertise in talent development within the sector to the business including overseeing the transition and integration of Ellandi and Capital & Regional.

Edith served as COO of NewRiver's pub business Hawthorn prior to its sale.

Edith sits on the Board of The Academy of Real Assets, a charitable partner of NewRiver's, and is a Trustee of Sinfonia Smith Square, serving as Chair of Audit & Risk.



Emma Mackenzie
Head of Asset Management and ESG

Key skills and experience

Emma has overarching responsibility for the financial and operational performance of the retail portfolio incorporating the delivery of asset management plans and oversight of the property management function, including the asset integration of the Company's acquisition of Capital and Regional and Ellandi. Emma also leads the Company's Environmental, Social and Governance programme ensuring it is embedded in asset management strategies and the wider business.

Emma is a qualified chartered surveyor with over 25 years' experience in the retail property market having previously worked in private practice.

Emma chairs the Commercial Committee of the British Property Federation and was a Board member of the High St Task Force for five years.



Charles Spooner
Head of Capital Markets

Key skills and experience

Charles is responsible for Capital Markets and Retail Parks throughout the UK and has 25 years' experience in the real estate investment and asset management sector.

Charles has benefitted from the broad experience as an asset manager at F&C REIT and RREEF, in an advisory capacity at Cushman Wakefield and as a retailer advising Specsavers on its agency and development activity. Charles is responsible for acquisitions, disposals, development and implementation of asset management strategies, with particular focus on the retail warehouse sector.



Morgan Garfield
Head of Capital Partnership

Key skills and experience

Morgan is responsible for Capital Partnerships. Morgan joined the company in July 2024 following NewRiver's acquisition of Ellandi, the asset management company he co-founded in 2008.

Having spent 25 years working in real estate and real estate finance, Morgan has significant experience of structuring JV's with third party equity partners to invest in retail property and non-performing loans, including originating c. £1 billion of investments through JV structures for Ellandi.

Prior to founding Ellandi, Morgan was a Managing Director at Deutsche Bank where he led the UK real estate finance business. He built teams that originated more than £3 billion of loans and a servicing platform that managed a loan portfolio of more than €16 billion. Morgan began his banking career at Rothschild having graduated with an MA in Geography from the University of Cambridge.

Morgan chairs the British Property Federation Retail Board.



Mark Robinson
Head of Regeneration

Key skills and experience

Mark is responsible for Regeneration projects across the portfolio. Mark joined the company in July 2024 following NewRiver's acquisition of Ellandi, the asset management company he co-founded in 2008.

Mark has over three decades of experience in retail property and placemaking, acting as an adviser, investor, developer and occupier. Mark formerly held the role of Revo President in 2019 and led the government's High Street Task Force in July 2020.

Allan Lockhart
Chief Executive Officer |
Appointed June 2016
See page 115 for key skills
& experience.

Will Hobman
Chief Financial Officer |
Appointed August 2021
See page 115 for key skills
& experience.

Corporate governance *continued*

Board leadership and company purpose

Purpose, values and strategy

Our purpose is to own, manage and develop a portfolio of retail assets across the UK that provide essential goods and services to local people, help support thriving communities and deliver long-term premium returns for our shareholders.

Generation and preservation of value over the long term

The Board's role is to lead the Group and ensure that it delivers sustainable and growing returns for our shareholders over the longer term. NewRiver's business model and strategy are set out on pages 4 and 5 of the Strategic Report and describes the basis upon which the Group generates and preserves value over the long term.

1 Disciplined capital allocation

2 Leveraging our platform

3 Flexible balance sheet

Underpinned by a committed ESG strategy

[+ Read more about our business model on page 4](#)

Our culture

NewRiver's collaborative and supportive culture underpins our purpose and drives business practices. Although our workforce has increased during the year with the acquisitions of Ellandi and Capital & Regional, the workforce of around 80 employees is still relatively small so our culture continues to be able to provide people who work for us with a sense of purpose and an opportunity to thrive and develop as individuals. The proximity between Board and employees makes it easier for the Board to engage with employees and the Directors can monitor the culture in a way not possible for larger companies. The small size of our team also allows for flexibility and adaptability so that we can respond to fast-changing situations.

Board leadership

The Board oversees the Group's active approach to asset management and the strategy of developing and recycling convenience-led, community focused retail assets throughout the UK and this in turn contributes to the local communities and wider society.

The Board has overall authority for the management and conduct of the Group's business, strategy and development and is responsible for ensuring that this aligns with the Group's culture.

The Board, supported by the Company Secretary, ensures the maintenance of a system of internal controls and risk management (including financial, operational and compliance controls) and reviews the overall effectiveness of the systems in place. The Board delegates the day-to-day management of the business to the Executive Committee ("ExCo"). There is a Schedule of Matters reserved for the Board's decision which forms part of a delegated authority framework to ensure that unusual or material transactions are brought to the Board for approval. This Schedule of Matters is reviewed regularly to ensure that it is kept up to date with any regulatory changes and is fit for purpose. The last review was undertaken in May 2025. The Executive Committee also has its own Terms of Reference that fit within the governance framework and are approved by the Board.

Board activities



Workforce engagement mechanism – the role of our designated Non-Executive Director

Alastair Miller, our Senior Independent Director, has responsibility for ensuring that the Board successfully engages with our workforce.

As Chair of the Remuneration Committee Alastair, has direct engagement with shareholders on Remuneration Policy and is therefore best placed to answer questions from the workforce on Director remuneration and its alignment to Group-wide remuneration and strategy.

We continue to have a relatively small workforce which allows a natural proximity between the Board and the workforce, making it easy for the Board to engage with staff directly, especially as the Directors regularly visit the London office and also the assets. This remains the case with the addition of Ellandi and Capital & Regional. Staff are invited on a regular basis to attend a group meeting with Alastair in the London office, or online if preferred. This year in March, we had to hold two sessions across the day to fit in all staff. Questions are invited ahead of the meeting as well as taken live on the day. The majority of staff attended this meeting either in person or online. Alastair took the opportunity to explain the role of the Board and its Committees and what it meant to be a public company, the role of governance in a public company and who the stakeholders of the Company were. He also discussed the benefits of the recent acquisitions to the business and the strategy ahead. Alastair then took questions from staff on this. Discussing his time on the Board, Alastair was quizzed on his biggest challenges during his tenure and the changes over the years. Staff discussed flexible working, the office arrangements with the integration of Ellandi and Capital & Regional into the head office and the geopolitical environment that the world and the business now faces.

Staff engagement

Board (Led by Alastair Miller, our Senior Independent Non-Executive Director and Non-Executive Director, responsible for workforce engagement)	
<ul style="list-style-type: none">• NED/Staff engagement sessions• Staff survey results• Strategy session with ExCo	<ul style="list-style-type: none">• NED visits to assets and London office• Increased social events with staff• Direct reports attending Board meetings to present
Executive Committee ('ExCo')	
<ul style="list-style-type: none">• Direct report engagement and staff appraisals and feedback• Monthly all-staff sessions	<ul style="list-style-type: none">• Staff survey results• Frequent social events with staff• Fundraising events with staff
Our staff	
<ul style="list-style-type: none">• Monthly all-staff sessions• Staff survey results• Staff newsletter	<ul style="list-style-type: none">• Frequent social events• Various charity events including themed days in the office and external activity-led charity events

Board activities *continued*

Board activity during the year		Link to strategy
Strategy	<ul style="list-style-type: none"> The Board discusses progress against strategy at most meetings and receives updates on strategy in the CEO's report Additional strategic papers have been considered by the Board at Board meetings during the year Papers and presentations including those from advisers were considered by the Board relating to the acquisitions of Ellandi and Capital & Regional plc Additional ad hoc Board meetings were held during the negotiations relating to the Ellandi and Capital & Regional acquisitions An additional strategic session was held off site and included all ExCo members as well as the Board 	1 2 3 ESG
Finance and financing	<ul style="list-style-type: none"> The Chief Financial Officer has presented a financial report at each Board meeting Approval of the Annual Report and interim report and associated financial statements Presentation and discussion on the draft budget and business plan Approval of the annual budget The CFO provided quarterly reporting against the treasury policy 	1 2 3 ESG
Audit and risk	<ul style="list-style-type: none"> The Chair of the Audit Committee reported to the Board on the proceedings of each Audit Committee meeting and meetings with valuers The Board considers the risk register and internal controls at least twice a year Update to the Board on the whistleblowing procedures Recommendation to the Board on the re-appointment of the External Auditor 	1 2 3 ESG
Operational and investor relations	<ul style="list-style-type: none"> The CEO presented a report at each Board meeting which also included updates on investor relations Members of the ExCo were regularly invited to attend the Board meetings to present on various projects The Board received IR strategy and quarterly corporate communication progress reports Members of the senior leadership team were invited to Board meetings to report on specific assets 	1 2 3 ESG
Stakeholders	<ul style="list-style-type: none"> Stakeholders including our team, communities, shareholders, capital partners, occupiers, lenders, environment and local authorities are regularly considered as part of the CEO report to the Board The Non-Executive Directors visited a number of the Group's assets during FY24 and FY25 and were provided with guided tours from the asset management teams responsible for the assets HR reports are either tabled separately or included the CEO's report The Board received updates from Alastair Miller's attendance at staff sessions 	1 2 3 ESG
Environmental and governance	<ul style="list-style-type: none"> The Board received regular updates on ESG progress in the CEO's report and a quarterly ESG update from the Head of Asset Management and ESG The Committee Chairs reported on key matters discussed at the Board Committees The Company Secretary reported on key governance developments and on work carried out to update and review the Group's governance policies and procedures The Board updated the Board's Schedule of Matters and reviewed and updated the Terms of Reference of the Board Committees in preparation for the new Corporate Governance Code 	1 2 3 ESG

Key

1 Disciplined capital allocation 2 Leveraging our platform 3 Flexible balance sheet **ESG** Environmental, Social and Governance

Division of responsibilities



Supporting Committees

<p>Senior Leadership Team (SLT)</p> <p>Senior members of the business below ExCo level tasked with assisting ExCo with the progress of the Group strategy.</p>	<p>ESG Committee</p> <p>Led by Emma Mackenzie, Head of Asset Management and ESG, the ESG Committee ensures the appropriate resources are mobilised so the key ESG programme milestones are achieved.</p>	<p>Wellbeing Committee</p> <p>Originally set up during lockdown restrictions to focus on staff wellbeing, the Committee has evolved its brief to provide a collective employee voice and to focus on diversity and inclusion.</p>
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Division of responsibilities *continued*

There is a clear division of responsibilities between the Chair, CEO and other members of the Board, as follows:

Role	Responsibilities
Chair Lynn Fordham	<p>Lynn's role is to lead the Board and ensure that it operates effectively.</p> <p>Her responsibilities include:</p> <ul style="list-style-type: none"> • chairing the Board and general meetings of the Company and the Nomination Committee; • setting clear expectations concerning the Company's culture, values and behaviour; • ensuring effective engagement with shareholders, the workforce, customers and other key stakeholders and ensuring that the Board listens to their views; • setting the agenda, style and tone of Board meetings to ensure that all matters are given due consideration; • maintaining a culture of mutual respect, openness, debate and constructive challenge in the Board room; • ensuring the Board's effectiveness and that it receives timely, accurate and clear information; • ensuring each new Director receives a full, formal and tailored induction on joining the Board; • reviewing and agreeing training and development for the Board; and • ensuring that the performances of the Board, its Committees and individual Directors are evaluated once a year and acting on the results of the evaluation.
Chief Executive Officer Allan Lockhart	<p>Allan's responsibilities include:</p> <ul style="list-style-type: none"> • managing the business of the Group; • recommending the Group's strategy to the Board; • ESG strategy; • implementing the strategy agreed by the Board; and • management of the Group's property portfolio, including developments.
Chief Financial Officer Will Hobman	<p>Will's responsibilities include:</p> <ul style="list-style-type: none"> • implementing the Group's financial strategy, including balance sheet capitalisation; • overseeing financial reporting and internal controls; and • supporting the CEO in the delivery of the Group's strategy and financial performance.
Senior Independent Non-Executive Director and Non-Executive Director Responsible for Workforce Engagement Alastair Miller	<p>Alastair's responsibilities include:</p> <ul style="list-style-type: none"> • acting as a sounding board for the Chair; • evaluating the Chair's performance as part of the Board's evaluation process; • serving as an intermediary for the other Directors when necessary; • being available to shareholders should an occasion occur when there was a need to convey concern to the Board other than through the Chair or the Chief Executive; and • ensuring that the Board successfully engages with our workforce.
Independent Non-Executive Directors	<p>Non-Executive Directors Alastair Miller, Charlie Parker, Colin Rutherford and Karen Miller bring independent judgement, knowledge and varied commercial experience to the meetings and in their oversight of the Group's strategy. Alastair and Colin chair the Remuneration and Audit Committees respectively.</p>

Division of responsibilities *continued*

Conflicts of interest

The Company Secretary keeps a register of all Directors' interests. The register sets out details of situations where each Director's interest may conflict with those of the Company (situational conflicts). The register is considered and reviewed at each Board meeting so that the Board may consider and authorise any new situational conflicts identified. At the beginning of each Board meeting, the Chair reminds the Directors of their duties under sections 175, 177 and 182 of the Companies Act 2006 which relate to the disclosure of any conflicts of interest prior to any matter that may be discussed by the Board.

Director concerns

Directors have the right to raise concerns at Board meetings and can ask for those concerns to be recorded in the Board minutes. The Group has also established a procedure which enables Directors, in relevant circumstances, to obtain independent professional advice at the Company's expense.

Board time commitments

All Directors pre-clear any proposed appointments to listed company boards with the Board prior to committing to them.

The Non-Executive Directors are required, by their letters of appointment, to devote as much of their time, attention, ability and skills as are reasonably required for the performance of their duties. This is anticipated as a minimum of one day a month, and for the Chair, a minimum of two to three days. The Nomination Committee annually reviews the time commitments to ensure that all Board members continue to be able to devote sufficient time and attention to the Company's business.

Whilst a number of the Board have other non-executive directorships and commitments, the Nomination Committee remains satisfied that all of the Directors spend considerably more than this amount of time on Board and Committee activity. This has been especially evident during a year in which there have been two acquisitions necessitating additional Board meetings and calls.

The other listed company directorships of the NewRiver REIT plc Directors are set out on pages 115 to 116. The Board and Committee attendance record of each of the Directors during FY25 is set out on page 124 of this report.

Balance between Independent Non-Executive and Executive Directors

The Board comprises four Independent Non-Executive Directors (excluding the Chair) and two Executive Directors. The Nomination Committee is of the opinion that the Non-Executive Directors remain independent, in line with the definition set out in the Code and are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement. The Chair was independent on appointment and the Board still considers her to be independent. All Directors are subject to re-election at the AGM each year.

Company Secretary

All Directors have access to the advice and services of the Company Secretary. The appointment of the Company Secretary is a matter for the Board.

Executive Committee (ExCo)

The purpose of ExCo is to assist the CEO in the performance of his duties within the bands of the Committee's authority, including:

- the development and implementation of strategy, operational plans, policies, procedures and budgets;
- the monitoring of operating and financial performance;
- the assessment and control of risk;
- development and implementation of the ESG strategy;
- the prioritisation and allocation of resources; and
- monitoring competitive forces in each area of competition.



Composition, succession and evaluation

Induction of new Directors

The Chair, Company Secretary and Chief Operating and People Officer manage an induction process to ensure that new Directors are fully briefed about the Company and its operations. The process usually includes asset visits and meetings with members of the senior management team and other staff, as well as specific briefings with regard to their legal and regulatory obligations as a Director.

Annual General Meeting (“AGM”)

The AGM is the annual opportunity for all shareholders to meet with the Directors and to discuss with them the Company’s business and strategy. Shareholders are therefore welcome to attend in person at the 2025 AGM and we provide a facility for shareholders to submit questions ahead of the AGM via email. The 2025 AGM is planned to be held on 31 July 2025.

The notice of AGM is posted to all shareholders at least 20 working days before the meeting. Separate resolutions are proposed on all substantive issues and voting is conducted by a poll. The Board believes this method of voting is more democratic than voting via a show of hands since all shares voted at the meeting, including proxy votes submitted in advance of the meeting, are counted. In line with our sustainability commitment, we do not issue hard copy forms of proxy in the post. Instead, we ask shareholders to appoint a proxy online via the Registrar’s portal.

For each resolution, shareholders will have the opportunity to vote for or against or to withhold their vote. Following the meeting, the results of votes lodged are announced to the London Stock Exchange and displayed on the Company’s website.

Anti-corruption and anti-bribery

We are committed to the highest legal and ethical standards in every aspect of our business. It is our policy to conduct business in a fair, honest and open way, without the use of bribery or corrupt practices to obtain an unfair advantage. We provide clear guidance for suppliers and employees, including policies on anti-corruption and anti-bribery, anti-fraud and a Code of Conduct. All employees have received updates and training on these issues during the year.

Human rights and Modern Slavery

Being mindful of human rights, the Company has a Modern Slavery Policy to ensure that all of its suppliers are acting responsibly and are aware of the risks of slavery, human trafficking and child labour within their own organisation and supply chain. The Modern Slavery Statement is updated and published each year. All suppliers are required to agree to our Modern Slavery Policy requirements before being accepted as suppliers to the business.

Attendance

Each of the Directors has committed to attend all scheduled Board and relevant Committee meetings and has also committed to make every effort to attend ad hoc meetings, either in person or by telephone/video call. During the Capital & Regional transaction there were a significant number of ad-hoc Board meetings and calls. All members of the Board made themselves available, often at short notice and out of hours. Board papers are circulated to Directors in advance of the scheduled meetings via an electronic board portal. This allows for an efficient and secure circulation of Board papers; if a Director cannot attend a meeting, he or she is able to consider the papers in advance of the meeting as usual and will have the opportunity to discuss them with the Chair or Chief Executive and to provide comments. The Non-Executive Directors meet without the Executive Directors and the Chair present at least once a year.

Attendance at regular scheduled Board meetings and the Board Committees is shown below:

Board members	Board attendance	Audit Committee attendance	Remuneration Committee attendance	Nomination Committee attendance
Lynn Fordham: Chair	9/9	–	–	3/3
Margaret Ford ¹ : Chair	1/1	–	0/1	1/1
Executive Directors				
Allan Lockhart	9/9	–	–	–
Will Hobman	9/9	–	–	–
Non-Executive Directors				
Alastair Miller	9/9	4/5	4/4	4/4
Charlie Parker	9/9	4/5	4/4	3/4
Colin Rutherford	9/9	5/5	4/4	4/4
Dr Karen Miller	9/9	5/5	4/4	4/4

1. Margaret Ford stepped down from the Board on 30 May 2024.

Composition, succession and evaluation *continued*

Board effectiveness review

In order to evaluate its own effectiveness, the Board undertakes annual effectiveness reviews using a combination of externally facilitated and internally run evaluations usually over a three-year cycle.

Although the Company is not part of the FTSE 350 and therefore not required to carry out external evaluations every three years, the Company generally does use an external evaluator at least once every three years. In FY24, however, due to the search for a new Chair, it was agreed that internal questionnaires would be used again with a view to carrying out a full external Board effectiveness assessment in FY25 when the new Chair was onboarded and had been in post for a number of months.

Accordingly, during FY24 internally facilitated questionnaires were distributed and completed by the Directors on an anonymous basis. All Directors completed the questionnaires and there were high levels of satisfaction in most of the key areas of Board activity.

The following recommendations were made:

Recommendations	Progress
<ul style="list-style-type: none">• There was scope for engaging further with the senior management and inviting them to some further Board meetings• There was scope for improving the Board’s understanding of the succession plans for the senior management team and the talent pipeline below senior management• The Board and senior management succession planning remains a key focus and a potential opportunity to address diversity• There was scope for further Board engagement with the wider NewRiver team	<ul style="list-style-type: none">• The Board has initiated a practice whereby each ExCo member attends the Board meetings to report on their area of responsibility rather than the CEO• The strategy session spent time looking at succession planning with the wider NewRiver team especially in light of the Capital & Regional integration• The Board and Nomination Committee have focused on succession planning this year with the changes due for the SID• Additional social events have been held and are being planned for the wider NewRiver team to aid the integration of Ellandi and Capital & Regional

FY25 process

During FY25, an externally facilitated Board review was conducted by No 4, an independent Board Review advisory business. This involved interviewing all the Directors on a confidential basis. There were high levels of satisfaction and confidence in most of the key areas of Board activity. The following observations and recommendations were made:

Progress on 2024

- The Board appointed a new Chair in 2024 who is felt by all to be bringing a fresh approach and adding significant value
- Senior management are now regularly invited to the Board to present

Observations

- The Board has worked well and effectively over the last year
- The Board has overseen the successful completion of two acquisitions
- All of the Board members are comfortable with corporate governance at NewRiver
- The Board held a successful strategy day involving Non-Executive Directors and key executives. New plans for the future growth of the business are being developed following this
- In line with the growth plans, new development plans for the senior management team and succession plans for the talent pipeline below senior management are underway
- Board succession planning is also now a key focus in line with the future growth plans for the business

Nomination Committee Report

Ensuring balanced skills



Dear Shareholders

I am pleased to present the Nomination Committee Report for 2025. Monitoring the balance of skills on the Board to match our strategy and succession planning continued to be the key focus for the Committee this year.

During FY26 Alastair Miller will reach his nine-year term so much of the focus for the Committee for FY25 has been planning the search for a new Non-Executive Director and assessing what skills and experience our strategic plans and the Board balance needs. We intend for Alastair to stay on the Board beyond his nine-year term to ensure an orderly handover of his roles as he is the Senior Independent Non-Executive Director, Remuneration Committee Chair and the Director responsible for employee engagement. We therefore intend to appoint a new Non-Executive Director prior to Alastair leaving. During this year we have focussed on the Board skills matrix and we have appointed SA Associates, an independent boutique search agency, to assist in our search for a Non-Executive Director.

The Committee's focus for FY26 will be this succession planning and our diversity priorities.

Lynn Fordham
Chair

16 June 2025

Role of the Committee

The role of the Committee is to lead the process for appointments, to ensure plans are in place for orderly succession to both the Board and senior management positions and to review the annual Board Evaluation process.

Nomination Committee membership

Our Committee consists of four Independent Non-Executive Directors and the Chair of the Board.

Biographies are available on pages 115 and 116.

- Lynn Fordham: Committee Chair
- Alastair Miller
- Colin Rutherford
- Charlie Parker
- Karen Miller

The attendance at meetings by the members of the Committee are set out in the table on page 124.

Nomination Committee key responsibilities

- Regularly review the structure, size and composition of the Board and its Committees and take account of the Company's strategic priorities to make recommendations to the Board on necessary adjustments
- Review the leadership and succession needs at Board and Executive Committee level
- Identify and nominate for approval candidates to fill Board vacancies
- Evaluate the Board's diversity and balance of skills
- Evaluate the performance of the Board
- Review the time needed to fulfil the roles of Chair, Senior Independent Director and Non-Executive Directors

How the Committee operates

- The Committee meets at least twice a year. During the year the Committee met three times
- Only Committee members attend meetings but we also invite the Chief Executive Officer and the Chief Operating and People Officer to assist with succession discussions and to brief the Committee on the views of the executive management
- The Committee has formal Terms of Reference and reviews these annually. Copies can be found on our website at www.nrr.co.uk

Nomination Committee Report *continued*

FY25 Nomination Committee activity

May 2024

- Succession planning discussions
- Approval of Nomination Committee Report in Annual Report

Nov 2024

- Succession planning
- Review of the Board skills matrix
- Board evaluation review – report actions and outcomes
- Planning for the next Board Evaluation

Feb 2025

- Annual review of external directorships and time commitments required from Non-Executive Directors prior to re-election
- Terms of Reference review and updates for the new Corporate Governance Code
- Annual Board Evaluation Planning
- Board succession planning

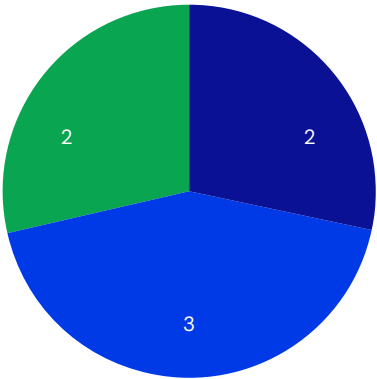
Succession planning

The Committee considers succession planning a key element of its remit. It recognises the importance of creating robust succession plans for both the Board and executive management so that they can fulfil the Company’s long-term strategy.

The Committee acknowledges that succession plans should be regularly reviewed to enable employees and Board members to maintain the skills and experience necessary to ensure the continuing success and good governance of the Company.

Having appointed a new Chair at the end of FY24 the need to focus on succession planning continued in FY25 with the requirement to embark on plans to replace a long-standing Non-Executive Director who is not only the Remuneration Committee Chair but also the Senior Independent Non-Executive Director and the Non-Executive Director responsible for staff engagement. To commence the process, the skills matrix has been reviewed so that we could understand the skills any replacement Non-Executive Director needs to possess. This skills matrix was then assessed against our future strategy and a role description was formulated. The next stage was to appoint a suitable executive search consultant to ensure the identification of suitable and exceptional candidates. SA Associates, an independent boutique search agency, has been appointed to assist with the search for a new Non-Executive Director.

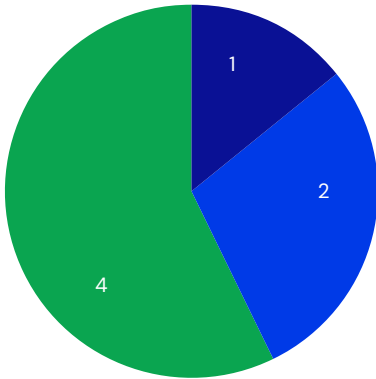
Length of Directors’ tenure at the date of the Annual Report



Key

- Less than 3 years
- 3-6 years
- 6-9 years

Composition of the Board at the date of the Annual Report



Key

- Chair
- Executive Directors
- Non-Executive Directors

Nomination Committee Report *continued*

During the year, the Committee reviewed the balance of skills on the Board to ensure that they match the Company’s strategy and to understand what additional skills may be required.

Board skills matrix	Executive Directors		Chair	Non-Executive Directors			
	Allan Lockhart	Will Hobman	Lynn Fordham	Alastair Miller	Dr Karen Miller	Charlie Parker	Colin Rutherford
Property asset management	•		•			•	•
Regeneration and development	•		•		•	•	•
Financial and banking	•	•	•	•			•
Capital markets	•	•	•	•			•
Environmental	•	•	•		•		
Social and Governance	•	•	•	•	•	•	•
Capital allocation and cost efficiency	•	•	•	•		•	•
Capital partnerships	•	•	•				•
Commercial leadership	•	•	•	•		•	•
Mergers and acquisitions	•	•	•				•
Public sector partnerships	•	•				•	
Workforce well-being	•	•	•	•	•	•	

Independence and time commitment

The Nomination Committee is of the opinion that the Non-Executive Directors remain independent, in line with the definition set out in the 2018 Code and are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement. The Chair was independent on appointment. The balance of Directors (excluding the Chair) is two Executive Directors and four independent Non-Executive Directors. The Committee regularly reviews the time commitments of the Non-Executive Directors and none are considered by the Committee to be overboarded.

Board and Company diversity

Company policy

As a Company, we are committed to a culture of diversity and inclusion in which everyone is given equal opportunities to progress regardless of gender, race, ethnic origin, nationality, age, religion, sexual orientation or disability. When recruiting, the Company has always considered all aspects of diversity. The Company is very mindful of the need to strive to create as diverse a Company as possible, and to create as many opportunities as possible for nurturing emerging female talent.

The Company always ensures there is a selection of candidates who have a good balance of skills, knowledge and experience. The Committee places particular value on experience of operating in a listed company, experience of the real estate and retail sectors, and financial or real estate training. The Company aims to recruit the best candidates on the basis of their merit and ability.

Board policy

The Board Diversity Policy is set out below and sets out the approach to diversity on the Board. Its purpose is to ensure an inclusive and diverse membership of the Board and its Committees, resulting in optimal decision-making and assisting in the development of a strategy which promotes the success of the Company for the benefit of its members as a whole, having regard to the interests of other stakeholders. The Policy applies to the Board and Board Committees, but sits alongside the Group’s Equal Opportunities Policy, and other associated Group policies that set out our broader commitment to diversity and inclusion.

The Board acknowledges the benefits of greater diversity, including gender diversity and remains committed to ensuring that the Company’s Directors bring a wide range of skills, knowledge, experience, backgrounds and perspectives. The Board supports the recommendations of the Davies Review (Women on Boards), the Hampton–Alexander Review and the Parker Review and continues to consider the recommendations when contemplating future appointments to the Board.

Policy objectives:

The Board aspires to maintain a balance such that:

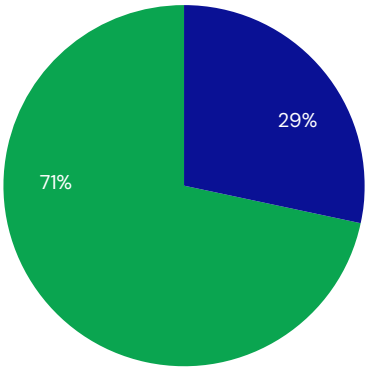
- At least two members of the Board are female, with a long-term aspiration to achieve no less than 40% female representation on the Board; and
- In the longer term, at least one Director will be from a non-white ethnic minority background while recognising that:
- This balance may not be achieved until further Directors are replaced at the end of their tenure;
- On an ongoing basis, periods of change in Board composition may result in temporary periods when this balance is not achieved;
- All appointments must continue to be made on merit; and
- New appointees embody the culture and values of the Group.

Diversity (including gender and ethnicity) will be taken into consideration when evaluating the skills, knowledge and experience desirable to strengthen the Board and when making appointments. The Board supports and monitors management’s actions to increase the proportion of senior leadership roles held by women, people from ethnic minority backgrounds and other under-represented groups across the Company in support of the Hampton–Alexander Review and Parker Review recommendations.

Nomination Committee Report *continued*

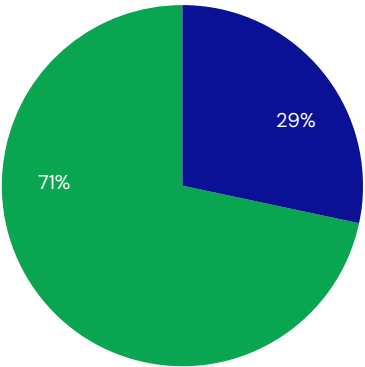
Gender Composition

Board



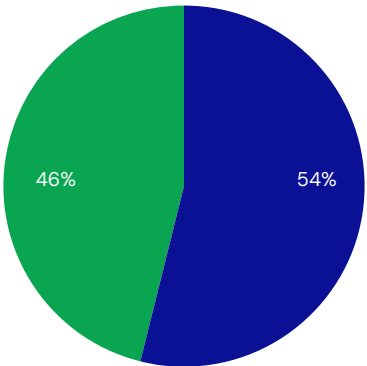
Gender Composition

Executive Committee



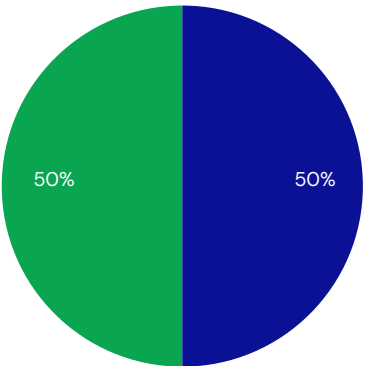
Gender Composition

Direct Reports of
Executive Committee



Gender Composition

Group



Gender balance at the year end

	Female		Male	
Board	2	29%	5	71%
Executive Committee	2	29%	5	71%
Direct Reports of Executive Committee	20	54%	17	46%
Group	41	50%	41	50%



Key

Female

Male

Nomination Committee Report *continued*

Board Diversity Data

As at 31 March 2025 the Company had not met all of the targets of the Listing Rules diversity and inclusion guidelines as follows:

Listing rule requirement	Detail
At least 40% of the board are women	The Board comprises two female Directors and five male Directors, equivalent to 29% female representation. The Board's policy is to ensure that at least two members of the Board are female and that the Board has a long-term aspiration to achieve no less than 40% female representation on the Board. As the Board has only seven Directors, Board vacancies are not frequent. The most recent Board appointment, made in March 2024, was female but this has not increased the female representation as the incoming female replaced an exiting female.
At least one of the senior board positions (Chair, Chief Executive Officer (CEO), Senior Independent Director (SID) or Chief Financial Officer (CFO)) is a woman.	The Chair of the Board is female.
At least one member of the board is from a minority ethnic background (which is defined by reference to categories recommended by the Office for National Statistics (ONS)) excluding those listed, by the ONS, as coming from a white ethnic background.	There are currently no Board members that are from a non-white ethnic background. As is the case with female representation, with a small Board with a low turnover of Directors, the targets set by the Listing Rules will take time to achieve. The Board aspires that in longer term, at least one Director will be from a non-white ethnic minority background.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, Chair)	Number in executive management	Percentage of executive management
Men	5	71%	3	5	71%
Women	2	29%	1	2	29%
Not specified/prefer not to say	–	–	–	–	–

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority/white groups)	7	100%	4	7	100%
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian/Asian British					
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab					
Not specified/prefer not to say	–	–	–	–	–

The information in this table was sourced directly from the individuals concerned. Members of the Board were provided with the prescribed disclosure categories and asked to complete them based on their self-identification.

Audit Committee Report

Audit, risk and internal control



Dear Shareholders

I am pleased to present the Audit Committee Report for 2025. The Report provides an outline of the activities carried out by the Committee in accordance with its Terms of Reference as it supports the Board and the Company's governance structure and activities.

In addition to the Committee's regular programme of work, an area of focus of the Committee for the year was monitoring the transition of Forvis Mazars as the group's new external auditor. With the FRC Corporate Governance Code updated in 2024 and due to apply to the Company in FY26, the Committee reviewed its terms of reference during the year to ensure that they aligned with the new Code and applied best practice in governance. A copy of these terms of reference is available on our website at www.nrr.co.uk. The Committee has received an update on the new requirements under the Code and will now focus on how it can implement these changes over the coming year.

Our regular programme of meetings and discussions, supported by our interactions with the Company's management, external auditors and property valuers and the quality of the reports and information provided to us, enable the Committee members to effectively discharge our duties and responsibilities.

Colin Rutherford
Audit Committee Chair

16 June 2025

Role of the Committee

The role of the Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the integrity of financial and narrative statements and other financial information provided to shareholders. By also monitoring the company's risk management and internal control framework and its processes for compliance with laws, regulations, ethical codes of practice, the UK Corporate Governance Code, FRC guidance and the FRC Audit Committees and the External Audit Minimum Standard.

Audit Committee membership

Our Committee consists of four Independent Non-Executive Directors.

Biographies are available on pages 115 and 116

- Colin Rutherford: Committee Chair
- Alastair Miller
- Charlie Parker
- Karen Miller

The attendance at meetings by the members of the Committee is set out in the table on page 124.

Audit Committee responsibilities

- Oversight of the Group's relationship with its external auditors, including their remuneration
- Oversee the tender process for the external auditor
- Monitoring the integrity of the half-year and annual financial statements before submission to the Board

- Discussing any issues arising from the half-year review and year-end audit of the Group
- Reviewing significant financial reporting matters and judgements
- Reviewing the effectiveness of the Group's system of internal controls
- Reviewing assurance reports from management on the effectiveness of the risk management and internal control framework
- Reviewing the Group's whistleblowing procedures and reports to the Board
- Reviewing and monitoring the Group's risk management processes
- Conducting an annual review of the need to establish an internal audit function
- Oversight of third-party internal audit workstreams
- Monitoring and annually reviewing the auditor's independence, objectivity and effectiveness of the audit process

How the Committee operates

- Each Committee member is independent and has broad commercial experience
- Colin Rutherford is a CA with significant, recent and relevant financial experience and was previously the Chairman of the Audit Committee of Mitchells & Butlers plc
- Alastair Miller is a CA and was previously the Chief Financial Officer of New Look Group and has significant, recent and relevant financial experience
- The Committee as a whole has competence relevant to the sector
- During the year the Audit Committee held five meetings
- The Chief Financial Officer and the Group's external auditors are invited to attend the Committee meetings

Audit Committee Report *continued***FY25 Audit Committee activity****May 2024**

- Meeting with the Property Valuers

May 2024

- External Auditors' Report to the Committee
- Internal Controls Review
- Gifts and Hospitality register
- Going Concern assessment
- Viability statement assessment
- Risk Review and Principal Risks
- Preliminary results
- Fair, Balanced and Understandable review
- Review Annual Report for recommendation to the Board
- Approve the Audit Committee Report in Annual Report
- Meeting with External Auditors without management present

Nov 2024

- Meeting with the Property Valuers

Dec 2024

- Going Concern Assessment – report actions and outcome
- External Auditor's Plan
- External Auditor HY Report to the Committee
- Review of Principal Risks
- Review auditor independence
- Review half-year results
- Meeting with External Auditors without management present

Feb 2025

- External Auditor Audit Plan update following the acquisition of Capital & Regional
- Risk Review
- Consider the requirement for an internal audit function
- Review Whistleblowing policy
- Valuer transition planning
- Annual Review of Terms of Reference
- Gifts and Hospitality Register
- UK Corporate Governance update

Relationship with the auditors

The Committee has primary responsibility for managing the relationship with the external auditors, including assessing their performance, effectiveness and independence annually and recommending to the Board their reappointment or removal.

Forvis Mazars LLP (Forvis Mazars) were appointed as the Group's external auditors in 2024. The Committee keeps under review the need for future tenders in accordance with current regulations and subject to the annual assessment of the auditor's effectiveness and independence. Nargis Yunis has been the Forvis Mazars lead audit partner since their appointment in August 2024.

During the year, the members of the Committee have met twice with representatives from Forvis Mazars without management present, to ensure that there are no issues in the relationship between management and the external auditors which it should address. There were none.

External auditor

The Committee considers the nature, scope and results of the external auditors' work and reviews, develops and implements a policy on the supply of any non-audit services that are to be provided by the external auditors. It receives and reviews reports from the Group's external auditors relating to the Group's Annual Report and Accounts and the external audit process.

In respect of the audit for the financial year ended 31 March 2025, Forvis Mazars presented their Audit plan (prepared in consultation with management) to the Committee. The Audit plan included an assessment of audit risks, audit scope, independence, the terms of engagement, fees and robust testing

procedures. The Committee approved the implementation of the plan following discussions with both Forvis Mazars and management.

Audit and non-audit fees

Audit fees for the financial year ended 31 March 2025 were £1.0m. These fees include £0.5m paid by Capital & Regional plc pre-acquisition. The Company has a non-audit services policy in place which limits Forvis Mazars to working on the audit or such other matters where their expertise as the Company's auditor makes them the logical choice for the work. This is to preserve their independence and objectivity. The Company paid £0.1m in non-audit fees to Forvis Mazars for the financial year ended 31 March 2025. The non-audit fees relate solely to Forvis Mazars' review of the interim results for the six months to 30 September 2024.

Effectiveness and independence

The Chair of the Committee speaks regularly to the external audit partner to ascertain if there are any concerns, to discuss the audit reports and to ensure that the external auditors have received the support and information requested from management.

In accordance with the guidance set out in the Financial Reporting Council's 'Practice aid for audit committees', the assessment of the external audit has not been a separate compliance exercise, or an annual one-off exercise, but rather it has formed an integral part of the Committee's activities. This has allowed the Audit Committee to form its own view on audit quality and on the effectiveness of the external audit process, based on the evidence it has obtained throughout the year.

Audit Committee Report *continued*

Sources of evidence obtained and observations during the year:		Significant issue	How the issue was addressed
By referring to the FRC's Practice aid on audit quality	The Committee has looked to this practice aid for guidance and has ensured that assessment of the external audit is a continuing and integral part of the Committee's activities.	Valuation of properties Changes in key estimates can have a significant impact on the valuation of properties. The Group has a property portfolio recognised on its Consolidated Balance Sheet valued by external valuers at £887.5 million at 31 March 2025 (excluding RoU assets).	The Committee and management met with Colliers, Knight Frank and Kroll (the Group's external valuers) on several occasions to discuss the valuation of the assets and understand the process that was followed, the key estimates used and to ensure a robust and independent valuation had taken place. The meetings were productive and management and the Committee have confirmed that they continue to adopt the valuations as being the fair valuation of the properties as at the reporting date. In addition, the external auditors performed additional audit procedures over the valuer judgements and estimates, and presented challenges to the valuers, which were reported to and discussed with the Committee.
Observations of, and interactions with, the external auditors	The Committee has met with the external audit partner without management at least twice during the year and has noted that Forvis Mazars were performing well and the working relationship was good.		
The audit plan, the audit findings and the external auditors' report	The Committee scrutinises these documents and reviews them carefully at meetings and by doing so has been able to assess the external auditors' ability to explain in clear terms what work they performed in key areas and also assess whether the description used is consistent with what they communicated to the Committee at the audit planning stage. The Committee has also regularly challenged these reports in the meetings.		
Input from those subject to the external audit.	The Committee has requested the insights from the Chief Financial Officer and the Finance team during the external audit process.	Acquisition of Capital and Regional plc On 10 December 2024, the Group acquired the entire issued ordinary share capital of Capital & Regional plc. Where there were judgemental areas, such as in relation to the accounting for Capital & Regional plc acquisition, the Committee specifically reviewed the proposed treatments and ensured that the Annual report and accounts provided appropriate disclosures.	The Audit Committee has reviewed the assumptions underlying the accounting for the transaction, discussed these with Management and concluded that the treatment as an asset acquisition during the year is appropriate. In addition, the external auditors have performed audit procedures over the treatment of the Capital & Regional acquisition which were reported to and discussed with the Committee. Further details on the Capital & Regional acquisition are disclosed in Note 17 of the Group financial statements.

Having regard to these matters the Committee has considered the effectiveness of the external audit process and feels that the external auditors demonstrated professional scepticism and challenged management's assumptions where necessary.

Key judgements and estimates

The Committee reviewed the external reporting of the Group including the interim review, and the Annual Report. In assessing the Annual Report, the Committee considered the key judgements and estimates. The significant issues considered by the Committee in respect of the year ended 31 March 2025, which contained a significant degree of estimation uncertainty, is set out in the following table.

Audit Committee Report *continued*

Risk management and internal controls

Internal control structure

The Board oversees the Group's risk management and internal controls and determines the Group's risk appetite. The Board has, however, delegated responsibility for review of the risk management methodology and the effectiveness of internal controls to the Audit Committee.

The Group's system of internal controls includes financial, operational and compliance controls and risk management. Policies and procedures, including clearly defined levels of delegated authority, have been communicated throughout the Group. Internal controls have been implemented in respect of the key operational and financial processes of the business. These policies are designed to ensure the accuracy and reliability of financial reporting and govern the preparation of the Financial Statements. During the year, as part of the C&R acquisition, there has been a review of the Group's internal controls to create the Financial Position and Prospects Procedure (FPPP) required for this size of transaction. This process has provided the Committee with additional comfort that the Group's system of internal controls remains fit for purpose and robust.

The Board is ultimately responsible for the Group's system of internal controls and risk management and discharges its duties in this area by:

- holding regular Board meetings to consider the matters reserved for its consideration;
- receiving regular management reports which provide an assessment of key risks and controls;
- scheduling regular Board reviews of strategy including reviews of the material risks and uncertainties (including emerging risks) facing the business;
- having access to all ExCo meeting materials on the Board portal including minutes of the ExCo;
- ensuring there is a clear organisational structure with defined responsibilities and levels of authority;
- ensuring there are documented policies and procedures in place and reviewing these policies and procedures regularly;
- reviewing regular reports containing detailed information regarding financial performance, rolling forecasts, actual and forecast covenant compliance, cashflows and financial and non-financial KPIs; and
- visiting the assets to provide context to the reports received.

The process by which the Audit Committee has monitored and reviewed the effectiveness of the system of internal controls and risk management during the year has included:

- ongoing analysis and review of the Group's risk register;
- overseeing further 'deep-dive' discussions of the Group's risk register to reassess each risk on the register and its risk scoring;
- reviewing the assessment of key risks, the process of reporting these risks and associated mitigating controls, with particular emphasis on emerging risks; and
- updates from the ExCo's quarterly detailed assessment of the risk register.

The effectiveness of the Company's risk management and internal control systems is reviewed annually and was last reviewed by the Committee in May 2025. The review concluded that:

- the systems established by management to identify, assess and manage risks, including emerging risks are effective; and
- the assurance on risk management and internal control is sufficient to enable the Committee and Board to satisfy themselves that they are operating effectively.

The Committee is satisfied that the risk management framework is effective and did not identify any failing in the control systems.

Further details of the Company's risk management process, together with the principal risks, can be found in the Principal Risks and Uncertainties section.

Internal audit function

The Group does not have an internal audit team. The need for this is reviewed annually by the Committee. Due to the relative lack of complexity and the outsourcing of the majority of the day-to-day operational functions, the Committee continues to be satisfied that there is no requirement for such an in-house team but will continue to keep this under review. The Committee does however look to third parties to provide an internal audit review function and commissions internal audit reviews on specific matters each year. During FY25 as part of the Capital & Regional acquisition, there has been a review of the Company's internal controls and structure to create the FPPP required for this class of transaction. The external consultant who assisted in pulling together the FPPP is assisting with the Capital & Regional integration project, which will include integrating NewRiver internal controls into the Capital & Regional processes.

Whistleblowing Policy

The Committee conducts an annual review of the Group's Whistleblowing Policy to ensure it remains up to date and relevant and reports its findings to the Board. Training on whistleblowing is provided to staff annually to capture new staff and to remind existing staff of the procedures. The Committee provides feedback to the Board on the Whistleblowing Policy and procedures and effectiveness of the policy at least every six months. There have never been any concerns raised through the whistleblowing process or through any other process to the Committee.

Other compliance policies

The Committee receives a copy and reviews in detail the Gifts and Hospitality register on a regular basis.

Audit Committee Report *continued*

Statement of compliance

The Company is not a constituent of the FTSE 350, however the Company confirms on a voluntary basis that it has complied with terms of The Statutory Audit Services for Large Companies Market Investigation (Mandatory User of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the “Order”) throughout the year. In addition to requiring mandatory audit re-tendering at least every 10 years for FTSE 350 companies, the Order provides that only the Audit Committee, acting collectively or through its Chair, and for and on behalf of the Board, is permitted:

- to the extent permissible in law and regulation, to negotiate and agree the statutory audit fee and the scope of the statutory audit;
- to initiate and supervise a competitive tender process;
- to make recommendations to the Directors as to the auditor appointment pursuant to a competitive tender process;
- to influence the appointment of the audit engagement partner; and
- to authorise an auditor to provide any non-audit services to the Group, prior to the commencement of those non-audit services.

Committee review of the viability statement and going concern

The Committee has reviewed the basis for the Company’s viability statement that is drafted with reference to the financial forecasts for the next three years. This period of assessment is aligned to performance measurement and management remuneration and, in the opinion of the Committee, this period of assessment strikes the optimal balance between allowing the impact of strategic decisions to be

modelled while maintaining the accuracy of underlying forecast inputs. The Committee places additional scrutiny on the assumptions used in the forecasts to ensure they are appropriate. The Committee provides advice to the Board on the viability statement.

The Committee ensured sufficient review was undertaken of the adequacy of the financial arrangements, cash flow forecasts and lender covenant compliance. The Committee further tested the Group’s performance against its stated strategy and its future plans. Accordingly, the Committee recommended to the Board that the statement be approved.

The Committee further focused on the appropriateness of adopting the going concern basis in preparing the Group’s financial statements for the year ended 31 March 2025 and satisfied itself that the going concern basis of presentation of the financial statements and the related disclosure is appropriate. The viability statement is set out on pages 109 to 110.

Fair, balanced and understandable assessment

The Directors are required to confirm that they consider, taken as a whole, that the Annual Report is fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Group’s position and performance, business model and strategy.

To ensure this is the case the following process is in place:

Experienced team

A core experienced team is responsible for the co-ordination of Annual Report submissions, verification, review and consistency. The narrative sections are drafted by the members of the team with specific responsibility for each area, such as the Chair, the CEO, the CFO, ESG Strategy Lead, Director of Communications and the Company Secretary.

Senior review

As narrative sections are prepared, they are circulated to Board and ExCo members to review and comment.

Staff review

The draft Annual Report is given to other staff members not involved in the drafting process to read and provide feedback on its fairness, balance and understandability.

Audit Committee oversight and review

The Committee reviews the Annual Report on behalf of the Board, taking into account the comments made by the Board, reports from management and reports issued by the external auditor and makes recommendations to the Board.

Controls and confirmation

The Committee satisfies itself that the controls over the accuracy and consistency of information presented in the Annual Report are robust and that the information is presented fairly (including the calculations and use of alternative performance measures). The Committee confirms to the Board that the processes and controls around the preparation of the Annual Report are appropriate, allowing the Board to make the “fair, balanced and understandable” statement in the Directors’ Responsibilities Statement.

Remuneration Committee Report



Dear Shareholders

On behalf of the Board, I am pleased to present the Remuneration Committee Report for the financial year ended 31 March 2025. In this statement I have summarised the link between remuneration and performance and our decisions on remuneration for FY25.

FY25 has been a successful year for NewRiver. During FY25 we have re-shaped the business with the transformational acquisition of Capital & Regional, which has increased the portfolio size by 65% to £0.9bn through the combination of high-quality, complementary assets with a similarly low-risk tenant profile and attractive income characteristics. We also acquired Ellandi, an asset and development management business focused on UK retail and regeneration, which provides our existing Capital Partnership business with additional scale, diversification, and skills, consistent with our strategy to deliver earnings growth in a capital-light way.

The benefits of the corporate transactions that we completed in the year, especially the Capital & Regional acquisition, are starting to flow through. Our portfolio has been performing well for some time, which is a reflection of the underlying strength of our retail occupiers, and, together with the benefits of our corporate activity means we are firmly on track to deliver sector leading earnings growth.

Implementation of the Policy in FY25

Our Remuneration Policy was approved by shareholders in July 2023 and implementation of this Policy during FY25 was as follows:

Base salary

Base salaries for both of the Executive Directors were increased by 3% for FY25 in line with the increase for the wider workforce.

Annual bonus

As noted in the 2024 Remuneration Report, the performance measures and targets for the FY25 annual bonus were not finalised at the time of publication due to uncertainty surrounding corporate activity during the year.

Following a review by the Committee, and in light of the M&A activity, the Committee concluded that it was appropriate to introduce additional metrics to support a smooth and efficient acquisition process, while continuing to prioritise financial performance. Accordingly, the weightings of the bonus metrics were rebalanced to reflect these changes.

As a result, the FY25 annual bonus was based on the Total Return vs IPD All Retail (25%), UFFO (25%), LTV (10%), Synergy Savings (15%), Value Add Capital Deployment (5%), Cost Effective Capital Raise (7.5%), Capital Partnerships (5%) and ESG measures (7.5%). Based on the strong corporate, financial and strategic performance over the period, the bonus out-turn was 82.90% of maximum. The Committee is comfortable that the formulaic bonus outcome appropriately reflects the wider business performance of the Company. 30% of the bonus will be deferred in shares for two years.

Long-Term Incentive Plan

The FY23 LTIP Award will vest in July 2025 with performance assessed against relative TAR (50%) and relative Total Shareholder Return ('TSR') (50%) based on performance from 1 April 2022 to 31 March 2025. The TSR performance condition was achieved in full and, accordingly, the 50% element based on TSR will vest in full. Notwithstanding the strong performance over the period, the relative TAR element did not meet the minimum hurdle and therefore lapsed. As a result, the total vesting overall for this award is 50% of maximum. The Committee considered wider business performance over the three-year performance period and is comfortable that the formulaic vesting outcome is appropriate.

The Committee was comfortable that actions taken on pay during the year across the Company were appropriate and balanced the interests of all stakeholders, and that the Remuneration Policy operated as intended.

Implementation of the Policy in FY26

During FY25, we undertook a significant transformation of the business through the strategic acquisitions of Capital & Regional and Ellandi. In response to this reshaping of our operations and priorities, the Remuneration Committee has reviewed the Executive Remuneration framework for FY26 to ensure it remains closely aligned with our long-term business strategy and continues to drive sustained performance.

Following a consultation with shareholders and, with the goal of ensuring that our executive remuneration remains incentivising, motivational and competitive, we are proposing two changes:

- An increase in the Long-Term Incentive Plan (LTIP) grant level from 100% to 150% of salary; and
- An adjustment to Executive Director pension contributions to bring them in line with those offered to the wider workforce.

Both changes are consistent with the parameters of our existing Remuneration Policy, and shareholders expressed their support for these proposals which serve as a retention mechanism for our Executives. Further details regarding the changes are set out below.

FY26 LTIP grant level

The current policy (and plan rules) permit us to grant an award worth up to 200% of an Executive Director's salary per annum. Since 2016 we have operated the policy at a lower level, of 100% of salary, and as part of the policy approval at the 2023 AGM we stated that we would engage with our shareholders if the grant level was increased above 100% of salary.

Remuneration Committee Report *continued*

For FY26, we are increasing the grant level to 150% of salary for both Executive Directors, for the following reasons:

- We believe there is now a strong opportunity for significant growth and that offering a fully market-competitive LTIP will provide the necessary motivation and reward for the expertise and effort required to deliver sustained shareholder value
- Allan Lockhart has been in post as CEO since May 2018 and in the view of the Board is performing at an exceptional level, navigating the business through significant recent market turbulence and corporate activity with significant skill. Will Hobman has made a significant impact since his promotion to CFO and is adding significant value to Allan and the team.
- The previous LTIP grant level of 100% of salary is now significantly behind other REITs in each case and a grant level of 150% of salary will ensure that the packages are, overall, at a mid-market level.
- The annual bonus opportunity will be maintained at 125% of salary. As a result, the overall remuneration package will be more clearly weighted towards long-term performance, supporting our strategic growth ambitions.
- The Committee has a strong track record of setting stretching performance targets, and the FY26 LTIP grant will continue this approach. Awards will be subject to demanding targets, consistent with those applied in previous years, to ensure continued alignment with long-term shareholder value creation.

Remuneration for FY26

Other than the changes noted above, the implementation of the Remuneration Policy will remain consistent with FY25, and the performance conditions for the incentives will also align with those set for FY25. As part of the

policy review to be conducted in FY26, the Committee will evaluate the performance conditions for FY27 incentives to ensure they remain aligned with the evolving strategy, particularly in light of recent M&A activity.

Base salary:

During the year the Committee has reviewed the salary increases for the wider workforce and the Executive Directors. As a result, both the wider workforce and the Executive Directors received a 3% increase in base salary.

Pensions:

Alignment of pension contributions with the wider workforce.

During the year, the Committee oversaw the reward and compensation packages across the Company. As part of this work, we reviewed workforce pension contributions and, as a result, increased the contribution rate for the wider workforce from 4% to 5% for FY26. This 1% increase will also apply to the Executive Directors' pension contribution, in line with the Remuneration Policy.

Annual Bonus:

Executive Directors will have the opportunity to earn a bonus up to a normal maximum of 125% of salary. In line with the FY25 annual bonus, the bonus will be based on financial and corporate measures and personal strategic performance. 30% of any bonus paid will be deferred into shares for two years.

Long-term incentives:

The Executive Directors will receive an LTIP grant of 150% of salary. In line with the FY25 LTIP grants, performance will be assessed against relative TSR (60%) and relative TAR (40%). We will review the performance measures for the LTIP as part of the policy review and ahead of grants in FY27. Awards must be held by Executive Directors for a further two years after vesting.

Other considerations during the year

New Long Term Incentive Plan rules

Our existing Performance Share Plan (PSP) and Deferred Bonus Plan rules have a 10-year life and will expire soon. Accordingly, we will be seeking shareholder approval at the 2025 AGM for a new LTIP which will be used to grant deferred share bonus awards as well as performance shares. The LTIP will be very similar to the existing PSP, with the following key changes:

- the removal of the provision for awards to be higher than the 200% of salary individual limit in exceptional circumstances (i.e. previously uncapped, now all awards are limited to 200%)
- the removal of the 5% in ten years dilution limit, which applied to awards to executives, leaving just a single limit restricting dilution to 10% of issued share capital over any 10-year period for awards to all employees. The PSP and LTIP are operated for all employees, and we carefully monitor share usage. Consistent with the latest Investment Association guidance, we believe that the retention of this inner 5% limit is not necessary.

Shareholder engagement

Ahead of the AGM, we have engaged with 12 of our largest investors as well as Institutional Shareholder Services (ISS), the Investment Association (IA) and Glass Lewis, to understand their views on our proposed changes to the implementation of the Policy in FY26 and the new LTIP plan rules. Both our investors and the proxy agencies were supportive of the changes.

Wider workforce engagement

I am the designated Non-Executive Director who has the responsibility of ensuring that the Board successfully engages with the workforce. As a result of being a small team there is naturally proximity between the Board and the workforce which makes it easier for the Board to engage with staff directly. I attend staff forums to ensure that there is an opportunity for staff to raise questions or concerns directly with myself. An element of staff targets mirrors Executive Director targets. We also use our appraisal process to explain and discuss with employees how the policy for Executive Directors aligns with the pay and conditions of the workforce. The operation of the Remuneration Policy was not raised as a material issue during the year. Therefore, no amendments were required to proposed implementation as a result of this engagement.

Closing remarks

We believe that the operation of our Remuneration Policy recognises the experience of shareholders, employees and other stakeholders.

We welcome feedback and if shareholders have any questions about remuneration generally, or the contents of the report, I can be contacted through our investor relations email at info@nrr.co.uk.

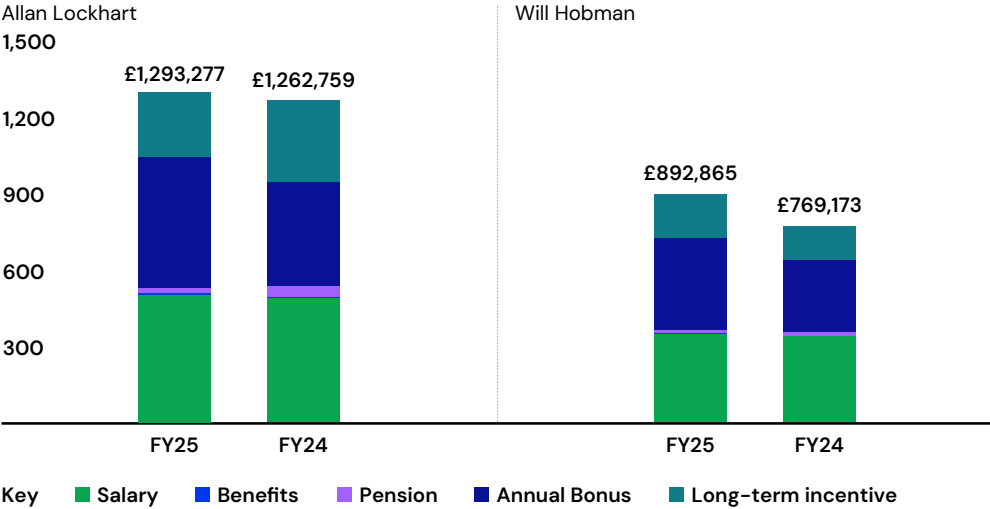
My fellow Directors and I intend to attend the AGM and we would be pleased to answer any questions you may have about the Committee's work.

Alastair Miller
Committee Chair

16 June 2025

Remuneration Committee Report *continued*

Executive Pay in 24/25



Implementation of Policy in FY26

Base Salaries	Allan Lockhart: £513,582
	Will Hobman: £355,136
Benefits	No change
Pension	Allan Lockhart: 5% of salary
	Will Hobman: 5% of salary
Annual Bonus	Maximum opportunity is 125% of salary
	Performance conditions:
	Corporate and financial measures and strategic measures
	30% deferred into shares for two years
Long-Term Incentive Plan	Grant levels at 150% of salary
	Performance conditions:
	Relative TSR (60%) Relative TAR (40%)
	Two-year post-vesting holding period applies
Shareholding requirements	200% of salary

FY25 Annual Bonus Performance

Corporate and financial measures
(60% weighting)

Measure	Achievement (% of max)
Corporate	Total return vs IPD All retail 50%
	Earnings (UFFO) 88%
Financial	LTV 85%
	Earnings (UFFO) 0%

Strategic measures
(40% weighting)

Director	Achievement (% of max)
Allan Lockhart	100%
Will Hobman	100%

Total bonus payout

Director	Achievement (% of max)
Allan Lockhart	83%
Will Hobman	83%

FY23–25 Performance Share Plan

Measure	Achievement (% of max)
Relative TSR vs Peer Group	100%
Relative Total Accounting return vs Peer Group	0%
Outcome	50%

Remuneration Committee Report *continued***Summary Remuneration Policy**

The Remuneration Policy was approved by shareholders at the 2023 Annual General Meeting on 26 July 2023. The full Remuneration Policy can be found in the 2023 Annual Report which is available at www.nrr.co.uk.

Executive Directors

Element	Purpose and Link to Strategy	Operation	Maximum	Performance Target
Fixed				
Salary	Market competitive remuneration base reflecting role, responsibilities, skills and experience.	<p>Normally reviewed annually, effective 1 April, although salaries may be reviewed more frequently or at different times of the year if the Committee determines this is appropriate.</p> <p>Salaries are set taking into account the performance of the individual, the responsibilities and size of the role, salary increases across the Group and market data for peer companies.</p> <p>Paid in cash monthly.</p>	<p>There is no prescribed maximum.</p> <p>Increases will typically be dependent on the results of an annual review in the context of the average increase for the wider work force, inflation and market data.</p> <p>Increases will not normally be above the level implemented across the wider workforce. Increases may be above this level, for example if there is an increase in the scale, scope or responsibility of the role.</p>	Not applicable.
Pension	<p>To provide competitive post-retirement benefits.</p> <p>To assist with recruitment and retention.</p>	The Executive Directors may participate in the Company's defined contribution plan or receive a cash supplement in lieu of pension contributions.	A pension contribution is payable in line with the pension available to the workforce, currently 5% of salary.	Not applicable.
Benefits	<p>To provide a competitive and cost-effective benefits package.</p> <p>To assist with recruitment and retention.</p>	<p>The Company provides a range of non-pensionable benefits to Executive Directors which may include medical insurance, life assurance, permanent health insurance, holiday and sick pay.</p> <p>Other benefits such as relocation allowances may be offered if considered appropriate and reasonable by the Committee.</p>	<p>Benefits are set at a level which the Committee considers appropriate when compared to the Company's listed real estate investment trusts peers.</p> <p>There is no prescribed maximum.</p>	Not applicable.
Variable				
Bonus	<p>To incentivise performance in the reporting year. Targets are consistent with the Group's long-term strategy.</p> <p>The deferral of a proportion of the bonus in shares aligns Directors' interests with those of shareholders and to discourage short-term decision making.</p>	<p>All measures and targets will be reviewed and set annually by the Committee at the beginning of the financial year and levels of award are determined by the Committee after the year end based on achievement of performance against the stipulated measures and targets.</p> <p>The Committee retains an overriding discretion to adjust pay-outs from formulaic performance condition outcomes to ensure that overall bonus payments reflect its view of corporate performance during the year and are fair to both shareholders and participants.</p> <p>30% of the bonus must be deferred into shares for two years. Vesting of the deferred shares will be subject to continued employment.</p> <p>The value of the bonus does not contribute to the pensionable salary. Clawback and malus provisions apply.</p>	<p>The maximum bonus is 125% of salary.</p> <p>On-target performance would result in a bonus payment of 50% of maximum bonus. Threshold performance would result in bonus payment of up to 25% of maximum bonus.</p>	<p>All measures and targets normally relate to a financial year of the Company and are reviewed on an annual basis.</p> <p>At least 50% of the bonus will be subject to financial performance conditions.</p>

Remuneration Committee Report *continued*Executive Directors *continued*

Element	Purpose and Link to Strategy	Operation	Maximum	Performance Target
Variable				
Performance Share Plan	<p>To incentivise and reward the delivery of returns to shareholders and sustained long-term performance.</p> <p>Aligns the Executive Directors' interests with those of shareholders.</p> <p>Rewards and helps retain/recruit executives.</p>	<p>Discretionary grant of nil-cost options or conditional awards of shares. Awards normally vest three years from the date of award.</p> <p>Vesting of awards is subject to satisfaction of performance targets normally measured over a three-year period.</p> <p>The Committee retains an overriding discretion to adjust the vesting level from formulaic performance condition outcomes to ensure that the overall level of vesting reflects its view of corporate performance over the performance period and is fair to both shareholders and participants.</p> <p>A holding period of two years will apply following vesting before participants are entitled to sell their shares. Clawback and malus provisions apply as described in the notes to this table.</p>	<p>The maximum award level permitted under the 2016 PSP plan rules and this Policy is 200% of salary. As summarised in the Chair's statement on page 136, following a review of quantum by the Committee and in consultation with our investors, the Executive will be granted an LTIP award of 150% of salary for FY26.</p> <p>25% of the award is payable at threshold performance.</p>	<p>Performance targets will apply over the performance period.</p> <p>The Committee will determine the applicable performance targets and their weightings to ensure they are appropriate.</p> <p>Performance conditions may be based on financial and/or non-financial measures (including strategic and ESG measures). A majority of the award will be based on financial measures.</p>
Shareholding Requirement	<p>To encourage long-term share ownership and support alignment of interests with shareholders.</p>	<p>At least half of the net shares vested under the deferred annual bonus and the LTIP must be retained until the shareholding requirement is met.</p>	<p>During employment, Executive Directors must build up a shareholding worth 200% of salary. After employment, Executive Directors will be required to retain the lower of the shareholding requirement during employment or actual shareholding at cessation for two years. The Committee has the discretion to relax this requirement in exceptional circumstances (e.g. serious ill-health). Shares that have been purchased voluntarily may be excluded from the post-cessation shareholding requirement.</p>	<p>Not applicable.</p>

Remuneration Committee Report *continued*

Chair and Non-Executive Directors

Element	Purpose and Link to Strategy	Operation	Maximum	Performance Target
Fixed				
Fees	To provide market- competitive Director fees.	<p>Annual fee for the Chair.</p> <p>Annual base fee for the Non-Executive Directors.</p> <p>Additional fees are paid to Non-Executive Directors for additional responsibilities such as being the Senior Independent Non-Executive Director or chairing a Board Committee.</p> <p>Fees are reviewed from time to time taking into account time commitment, responsibilities and fees paid by companies of a similar size and complexity.</p> <p>Payable in cash.</p> <p>Expenses incurred by Non-Executive Directors in connection with the fulfilment of their roles are reimbursed (including any personal tax due on such expenses).</p>	Fee increases are applied in line with the outcome of the review.	Not applicable.

Remuneration Committee Report *continued*

Considerations in relation to the Policy review

When reviewing the Remuneration Policy, the Committee considered a wide range of factors, including:

- Where practicable, improving the consistency of the Executive Directors' Remuneration Policy with that of the workforce, for example in relation to the pension provision.
- Taking into account the latest guidance from our institutional shareholders, investor representative bodies, regulators and statutory requirements.
- The overall market competitiveness of the senior executives' packages.

The Committee also addressed the following factors when determining the Remuneration Policy and practices, as recommended by the 2018 UK Corporate Governance Code:

Principle	Committee approach
Clarity Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	<p>As noted above there is a consistent approach taken, where possible, in relation to the application of the Remuneration Policy throughout the Company. For instance, all employees participate in an annual bonus plan and the PSP.</p> <p>We consult with employees to explain how the Policy for Executive Directors aligns with the pay and conditions of the workforce other than, for instance, where there are more stringent requirements in the Executive Directors' Policy for corporate governance reasons.</p>
Simplicity Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	<p>The components of our Remuneration Policy are consistent throughout the Company so they are simple to operate and communicate.</p>
Risk Remuneration arrangements should ensure reputational and other risks from excessive rewards and behavioural risks that can arise from target-based incentive plans are identified and mitigated.	<p>We look carefully at the range of likely performance outcomes when setting performance target ranges and use discretion where this leads to an inappropriate pay outcome.</p> <p>Bonus deferral, holding periods on LTIP awards, shareholding requirement and clawback and malus provisions all help to mitigate risk.</p>
Predictability The range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the policy.	<p>Incentive plans are determined based on a proportion of base salary so there is a sensible balance between fixed pay and performance-linked elements.</p> <p>There are provisions to override the formula driven outcome of incentive plans and deferral and clawbacks to minimise the likelihood of a poor link between reward and performance.</p>
Proportionality The link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance.	<p>Incentive plans are determined based on a proportion of base salary so there is a sensible balance between fixed pay and performance-linked elements.</p> <p>There are provisions to override the formula driven outcome of incentive plans and deferral and clawbacks to ensure that poor performance is not rewarded.</p>
Alignment to culture Incentive schemes should drive behaviours consistent with company purpose, values and strategy.	<p>All staff are eligible for bonus plans which are approved by the Committee to ensure consistency with Company purpose, values and the performance measures are linked to the business strategy.</p>

Remuneration Committee Report *continued*

Service contracts and payments for loss of office

Executive Directors' service contracts are terminable by either party giving the other 12 months' written notice. If notice is served by either party, the Executive Director may continue to receive base salary, benefits and pension for the duration of their notice period during which time the Company may require the individual to fulfil their current role or may place the individual on garden leave. The Committee will seek to minimise the level of payments to a departing Director, having regard to all circumstances, including the Company's contractual obligations to the Director, the reason for departure, and the Company's policy on mitigation.

The Company may elect to make a monthly payment of base salary, plus an amount in lieu of benefits/pension contribution/equivalent or just base salary, in lieu of notice. Any payments in lieu of notice would be phased monthly and subject to offset against earnings elsewhere. Reasonable outplacement and legal costs may be payable.

Where a Director may be entitled to pursue a claim against the Company in respect of his/her statutory employment rights or any other claim arising from the employment or its termination, the Committee will be entitled to negotiate settlement terms with the Director that the Committee considers to be reasonable in the circumstances and is in the best interests of the Company, and to enter into a settlement agreement with the Director.

In addition to the contractual provisions regarding payment on termination set out above, the Group's incentive plans and share plans contain provisions relating to termination of employment. Good leaver provisions relate

to termination of office or employment by reason of death, ill-health, injury, incapacity or disability of the award holder, redundancy or sale or transfer out of the Group or the Company or undertaking employing that employee, or any other circumstances stipulated by the Committee at the date of award.

For any good leaver the approach in relation to the incentive plans will be as follows:

Annual bonus: bonus may be payable at the normal time pro-rata for the portion of the year worked. Outstanding deferred bonus awards would be retained and would vest at the usual time.

PSP awards: awards would vest at the usual time subject to the achievement of the performance conditions and would normally be scaled back pro-rata for the extent of the vesting period completed at cessation of employment (unless in exceptional circumstances the Committee determines that the award should not be scaled back). The two-year post-vesting holding period would usually continue to apply.

If an Executive Director is not deemed to be a good leaver, all bonus entitlements and LTIP awards would normally lapse.

Non-Executive Directors' letters of appointment incorporate a notice period of three months.

No payment for compensation for loss of office will be made to the Chair or any Non-Executive Director other than where the Company determines that fees for the notice period should be paid. The details of the service contracts for Executive Directors and Letters of Appointment for the Non-Executive Directors are summarised as follows:

Director	Date of Appointment	Expiry date of service agreement of letter of appointment
Allan Lockhart	18 August 2016	12-month rolling contracts
Will Hobman	20 August 2021	
Lynn Fordham	21 March 2024	3-month rolling contracts
Colin Rutherford	5 February 2019	
Dr Karen Miller	30 May 2022	
Charlie Parker	10 September 2020	
Alastair Miller	18 August 2016	

The service agreements are available for shareholders to view at the Company's Registered Office on request from the Company Secretary and at the Annual General Meeting.

External directorships and memberships

Executive Directors may take up one external directorship, subject to the prior approval of the Board. In considering the appointment, the Board will consider whether the appointment will have an adverse impact on the Director's role within the Company and whether it will be a conflict of interest. Fees earned may be retained by the Director. At present, no Executive Director has an external directorship.

Executive Directors are encouraged to join, when invited, advisory committees of industries and professional bodies directly related to the Company's business. This helps to keep the Company informed of any future regulations or trends which may affect it in the future, as well as providing the opportunity to influence future decision making.

Remuneration Committee Report *continued*

Recruitment arrangements

The Committee will apply the same Remuneration Policy and principles when setting the remuneration package for a new Executive Director. The Committee will take into consideration all relevant factors to ensure that pay arrangements are in the best interests of the Company and its shareholders.

Ongoing benefits, pension provisions, annual bonus participation and awards under both the DBP and the PSP will be in line with those stated in the Policy. In exceptional circumstances, the maximum level of variable pay which may be awarded to a new Executive Director in the first year of appointment under the Policy will be 325% of salary (i.e. 125% annual bonus plus 200% PSP award).

Different performance measures may be set for any initial awards under the DBP and PSP after considering the responsibilities of the individual, the point in the year that they joined and the rules of the applicable plan. The rationale will be clearly explained in the Annual Report following such recruitment. The level of bonus which may be paid will be pro-rated to reflect the time in the year when the Executive Director joins.

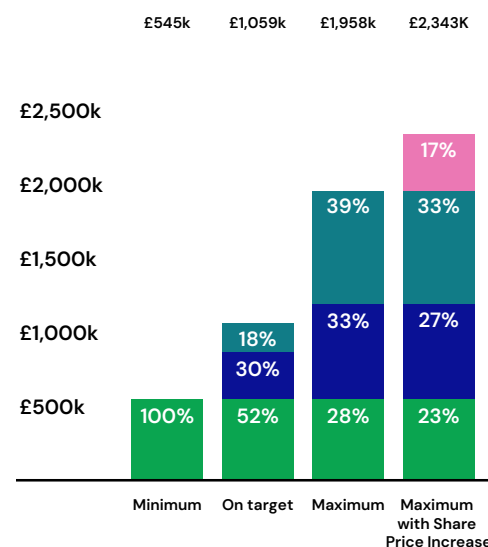
The Committee will have discretion to make payments or awards to buy out incentive arrangements forfeited on leaving a previous employer, i.e. over and above the approach outlined in the table above and may exercise the discretion available under Listing Rule 9.3.2R if necessary to do so. In doing so, the Committee will match the fair value of the awards forfeited, taking account of the form, any applicable performance conditions and the likelihood of those conditions being met and the proportion of the applicable vesting period remaining.

Where an Executive Director appointment is an internal candidate, the Committee will honour any pre-existing remuneration obligations or outstanding variable pay arrangements that relate to the individual's previous role. Non-Executive Directors will be recruited on the basis of a Letter of Appointment with a three-month notice period.

Minimum performance:	<ul style="list-style-type: none"> comprising the minimum remuneration receivable (being base salary, pension and benefits received in FY25);
On target performance:	<ul style="list-style-type: none"> comprising fixed pay, annual bonus payment at 50% of the maximum opportunity and long-term incentive awards vesting at 25% of maximum opportunity;
Maximum performance:	<ul style="list-style-type: none"> comprising fixed pay, 100% of annual bonus and 100% vesting of long-term incentive awards;
Maximum performance with share price increase:	<ul style="list-style-type: none"> comprising fixed pay, 100% of annual bonus and 100% vesting of long-term incentive awards with the value increased for share price appreciation of 50%.

Illustrations of the operation of the Remuneration Policy in FY26

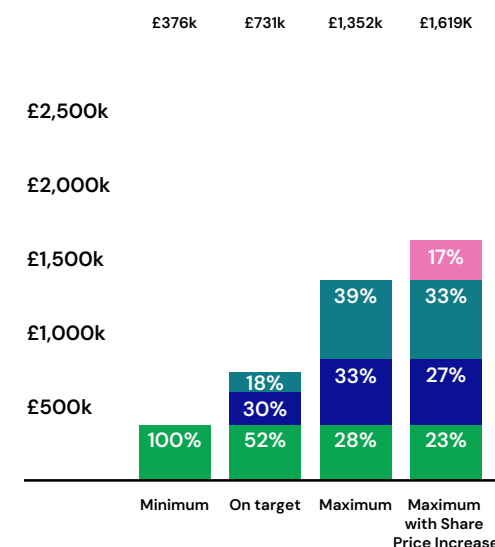
Allan Lockhart



Key

- Fixed Pay
- Annual Bonus
- LTIP
- LTIP value with 50% share price growth

Will Hobman



Key

- Fixed Pay
- Annual Bonus
- LTIP
- LTIP value with 50% share price growth

Remuneration Committee Report *continued*

Remuneration Report

This section sets out how the Directors' Remuneration Policy was implemented during the financial year ended 31 March 2025. Where stated, disclosures regarding Director's remuneration have been audited by the Company's external auditors, Forvis Mazars. This section, together with the Chair's Statement, is subject to an advisory vote at the 2025 AGM.

Remuneration Committee

The Remuneration Committee comprises all of the Non-Executive Directors. The Remuneration Committee meets regularly throughout the year. It met four times during the year. A Board and Committee attendance chart is contained in the Governance Report on page 124.

Role of the Remuneration Committee

The role of the Remuneration Committee is to establish a formal and transparent procedure for developing and implementing the Remuneration Policy. The Policy should have regard to the risk appetite of the Company and Executive remuneration should be aligned to the Company's purpose and values and be clearly linked to the successful delivery of the Company's long-term strategy. The Committee also reviews the remuneration of the Chair and senior executives below Board level. Terms of reference for the Remuneration Committee can be found on the Company's website.

Other main responsibilities of the Committee are to:

- ensure that the Directors and executive management are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company and to align their interests with those of shareholders;
- attract, retain and motivate Directors and executive management of the quality required to run the Company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders;

- review and have regard to workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting remuneration policy for Directors and especially when determining annual salary increases;
- consider and set the objectives, annual pay and targets for the Directors and executive management; and
- review the operation of the Group's share incentive schemes and the granting and vesting of the schemes.

Any potential conflicts of interest are managed carefully. No Director is present when their own remuneration is being discussed and Committee papers are redacted where appropriate to avoid individuals seeing proposals before they are discussed by the Committee. Each meeting minutes whether there are any potential conflicts for any members or attendees.

Committee members

- Alastair Miller: Committee Chair
- Margaret Ford (until 30 May 2024)
- Colin Rutherford
- Charlie Parker
- Dr Karen Miller

The Chief Executive Officer and Chief Operating and People Officer were invited to attend all or part of the meetings as and when relevant. These individuals were not present when their own remuneration was discussed. The Company Secretary acts as secretary to the Committee.

FY25 Remuneration Committee activity

May 2024

- Review outcome of Corporate and personal targets for Executive Director bonuses
- Review and approve ExCo bonuses
- Consider salary increases for Executive Directors and ExCo
- Consider DBS and PSP awards and targets
- Consider LTIP likely vesting outcome
- Review the Committee Terms of Reference
- Note staff survey results
- Review Remuneration Report and Remuneration Policy

November 2024

- Consider FY25 bonus targets
- Consider the process for renewing the share plans
- Report from Korn Ferry on developments in market practice in remuneration

January 2025

- FY25 targets and objectives

February 2025

- Review results of benchmarking analysis
- Consider salary reviews
- Review wider workforce arrangements and pay policy
- Preliminary discussions on performance against targets
- Preliminary performance update for outstanding awards
- Agree the share plan documentation for approval by the shareholders at the 2025 AGM

Remuneration Committee Report *continued*

Statement of voting at the Annual General Meeting

The following table summarises the details of votes cast for and against the Directors’ Remuneration Policy at the 2023 AGM and the Directors’ Remuneration Report at the 2024 AGM, along with the number of votes withheld.

	Votes for	%	Votes against	%	Total shares for and against	Votes withheld
That the Directors’ Remuneration Report be received and approved (2024 AGM)	181,087,011	98.71	2,360,864	1.24	183,447,875	89,223
That the Directors’ Remuneration Policy be received and approved (2023 AGM)	165,701,655	99.11	1,481,211	0.89	167,182,866	56,899

Statement of consideration of shareholders’ views

The Company is committed to ongoing shareholder dialogue and takes an active interest in voting outcomes. If there are substantial votes against resolutions in relation to Directors’ Remuneration, the Company will seek the reasons for any such vote and will detail any resulting actions in the next Directors’ Remuneration Report.

Remuneration Committee adviser

The Committee keeps itself fully informed on developments and best practice in the field of remuneration and it seeks advice from external advisers when appropriate. The Committee appoints its own independent remuneration advisers and appointed Korn Ferry in 2018 following a competitive process. During the year the Committee continued to retain the services of Korn Ferry. Korn Ferry is a member of the Remuneration Consultants Group and signatory to its Code of Conduct which can be found at www.remunerationconsultantsgroup.com. Korn Ferry provided advice on market practice updates and benchmarking and supported management with undertakings such as producing the Directors’ remuneration report to the extent this did not impact the independence of its advice. During FY25 Korn Ferry did not provide any other services to the Company. Fees charged by Korn Ferry were on a time and materials basis and totalled £49,826 in the year ended 31 March 2025. The Committee reviews the performance and independence of its advisers on an annual basis and is satisfied that the advice provided is objective and independent.

Remuneration Committee Report *continued***Total remuneration payable to Directors for FY25 (audited)**

The following tables show a single figure total of remuneration for the year ended 31 March 2025 for each of the Directors and compares this figure to the prior year.

Executive Directors

	Financial Year	Salary £	Benefits ¹ £	Pension ² £	Subtotal for fixed pay £	Cash bonus £	Value of bonus deferred into shares £	Long-Term Incentive Plans £	Subtotal for variable pay £	Total £
Allan Lockhart	2025	498,623	5,905	19,945	524,473	361,601	154,972	252,231	768,804	1,293,277
	2024	484,100	5,660	41,552	531,312	288,040	123,445	319,962	731,447	1,262,759
Will Hobman	2025	344,793	2,660	13,792	361,245	250,044	107,161	174,415	531,620	892,865
	2024	334,750	2,551	13,390	350,691	199,176	85,361	133,945	418,482	769,173

1. Benefits are the Directors' private medical cover.

2. Allan Lockhart received a pension contribution of 15% of salary until July 2023 after which his pension contribution reduced to 4%. Will Hobman received a pension contribution of 4% of salary throughout 2024 and 2025 in line with the contribution for the wider workforce during the period.

Non-Executive Directors

	Financial Year	Base fee £	Audit Committee Chairman £	Remuneration Committee Chairman £	Senior Independent Non-Executive Director £	Total £
Lynn Fordham ¹	2025	164,800	–	–	–	164,800
	2024	4,437	–	–	–	4,437
Alastair Miller	2025	53,045	–	7,957	7,957	68,959
	2024	51,500	–	7,725	7,725	66,950
Charlie Parker	2025	53,045	–	–	–	53,045
	2024	51,500	–	–	–	51,500
Colin Rutherford	2025	53,045	7,957	–	–	61,002
	2024	51,500	7,725	–	–	59,225
Dr Karen Miller	2025	53,045	–	–	–	53,045
	2024	51,500	–	–	–	51,500
Margaret Ford ²	2025	27,467	–	–	–	27,467
	2024	164,800	–	–	–	164,800

1. Lynn Fordham was appointed to the Board on 21 March 2024 as Chair Designate. Lynn received a pro-rata fee based on the annualised rate of £164,800 in 2024.

2. Margaret Ford resigned on 30 May 2024.

Remuneration Committee Report *continued*

Annual bonus for the year to 31 March 2025

Executive Directors had the opportunity to earn up to a maximum of 125% of salary on the basis of the achievement of the following measures. The performance against measures to 31 March 2025 is set out in the table below.

	Weighting	Threshold	Target	Stretch	Actual result	Achievement % of maximum available under that element		Pay-out as a percentage of total bonus	
Measure	25% of maximum	50% of maximum	100% of maximum			Allan Lockhart	Will Hobman	Allan Lockhart	Will Hobman
Corporate									
Total Return vs IPD All Retail	25%	At index	10% ahead	20% ahead	over 20% ahead	50%	50%	12.5%	12.5%
Earnings (UFFO)	25%	£27m	£29m	£31m	£30.5m	87.6%	87.6%	21.9%	21.9%
Financial									
LTV	10%	<44%	<43%	<42%	42.30%	85%	85%	8.5%	8.5%
Strategic									
Strategic objectives	40%		See below			100%	100%	40%	40%

A summary of the strategic objectives are shown below:

Strategic objectives	Weighting	Assessment of performance by the Committee	Achievement	
			Allan Lockhart	Will Hobman
Unlocking synergy savings	15%	£6.7m synergies unlocked in terms of two acquisitions	15%	15%
Value add capital deployment	5%	On track to deliver mid-to high-teens UFFO per share accretion	5%	5%
Cost effective capital raise and resultant expansion of equity base	7.5%	Significantly oversubscribed equity raise at 0.5p premium	7.5%	7.5%
Capital partnerships	5%	Revenues have increased by 16% at net level	5%	5%
ESG Measures as per the below:	7.5%		7.5%	7.5%
Achieve Net Zero for Corporate related Emissions (Scope 1-2)		Fully eliminated Market Based Scope 1&2 emissions		
Electric Vehicle charging points across the majority of assets with surface level car parks		72% of all car parks and 80% of surface car parks		
Improvement (from 2020 baseline) in landlord on site renewable energy generation		Following viability assessments a 7% improvement between 2023/24		
75% response rate to our occupier satisfaction survey		78% response rate		
Total	40%		40%	40%

Remuneration Committee Report *continued*

Based on performance to 31 March 2025, the annual bonus outcome for the Executive Directors during the year is shown below. The Committee is satisfied that no adjustments to the pay-outs is required, and the outcome is reflective of underlying performance.

Executive	Assessment of performance by the Committee		
	% of maximum	% of salary	Bonus outcome
Allan Lockhart	82.9%	103.6%	£516,573
Will Hobman	82.9%	103.6%	£357,205

30% of the bonus will be deferred into shares for two years. Deferred shares are subject to continued employment.

Long-Term Incentive Plans (audited)

Vesting of Performance Share Plan awards

The FY23 LTIP Awards were granted to Allan Lockhart and Will Hobman on 6 July 2022. These awards are due to vest on 6 July 2025.

The performance targets for these awards are shown below:

	Weighting	Threshold	Target	Stretch	Actual result	Actual result
Measure		25% of maximum	75% of maximum	100% of maximum		
Total Shareholder Return vs UK REITs ¹	50%	Median	62.5 percentile	Upper quartile	Above upper quartile	100%
Total Accounting Return vs UK REITs ¹	50%	Median	62.5 percentile	Upper quartile	Below median	0%
					Total	50%

1. The UK REIT peer group consisting of: Segro, Land Securities Group, British Land, Derwent London, Hammerson, Shaftesbury Capital, Unite Group, Tritax Big Box Reit, Great Portland Estates, Workspace Group, Big Yellow Group, Assura, Grainger, Londonmetric Property, Safestore Holdings, Primary Health Properties and CLS Holdings.

The Committee is comfortable that the formulaic outcome of the LTIP reflects wider business performance and so no discretion has been applied. The vesting levels for the FY23 LTIP awards are shown below:

Executive	Grant date	Vest date	Number of shares granted	Number of shares vesting	Value of shares to vest	Dividend equivalents in shares	Total value
Allan Lockhart	6 Jul 22	6 Jul 25	532,880	266,440	£189,945	87,370	£252,231
Will Hobman	6 Jul 22	6 Jul 25	368,481	184,240	£131,345	60,415	£174,415

- Both Allan Lockhart's and Will Hobman's FY23 awards remain subject to a two-year post-vesting holding period.
- The value of the shares to vest are based on a three-month average share price of 71.29p to 31 March 2025. This value will be restated in the single figure table next year based on the actual share price on the date of vesting.
- Dividend equivalents include the final dividend declared for FY25 to be paid in August 2025 prior to vesting.
- The share price at grant was 88.2p. Therefore, none of the value of the award is due to share price appreciation.

Remuneration Committee Report *continued*

PSP awards granted in the year to 31 March 2025 (audited)

The following Performance Share Plan awards were granted to Executive Directors as nil cost options on 25 September 2024:

Executive	Value of awards at grant date ¹ (% salary)	Number of shares comprising award	% of award vesting at threshold	Vesting Period End Date	Holding Period End Date
Allan Lockhart	£484,100 (100%)	587,144	25%	25 Sept 2027	25 Sept 2029
Will Hobman	£334,750 (100%)	406,004	25%	25 Sept 2027	25 Sept 2029

1. The closing price on the day before the grant date has been used to determine the number of shares comprising the award. This was 82.45p.

Performance will be assessed from 1 April 2024 to 31 March 2027. The targets for both performance conditions are as follows:

	TSR ranking vs. UK REITs (60% of award)	Total Accounting Return ranking vs. UK REITs (40% of award)	Vesting (% of award)
Below threshold	Less than Median (50 th percentile)	Less than Median (50 th percentile)	0%
Threshold	Equal to Median (50 th percentile)	Equal to Median (50 th percentile)	25%
	Equal to 62.5 th percentile	Equal to 62.5 th percentile	75%
Maximum	Equal to Upper Quartile (75 th percentile) and above	Equal to Upper Quartile (75 th percentile) and above	100%

- 60% of each award may vest based on the Company's TSR compared to a group of UK REITs.
- 40% of each award may vest based on the Company's Total Accounting Return ("TAR") compared to a group of UK REITs that report their NTA on an EPRA basis.
- TAR is defined as the annualised return over the performance period based on the change in EPRA NTA per share and the level of dividends paid per share.

The TSR and TAR comparator group was composed of the companies set out in the list below.

• Segro	• Great Portland Estates	• Shaftesbury Capital	• Londonmetric Property
• Land Securities Group	• Workspace Group	• Unite Group	• Safestore Holdings
• British Land	• Big Yellow Group	• Tritax Big Box Reit	• Primary Health Properties
• Derwent London	• Assura	• Grainger	
• Hammerson		• CLS Holdings	

Deferred Shares granted in the year to 31 March 2025 (audited)

Awards of Deferred Bonus Shares over the Company's shares were granted to Executive Directors as nil cost options in FY25 as shown below. The deferred share awards are based on 30% of the bonus awarded for the year to 31 March 2024. Vesting of the awards is normally subject to continued employment at the date of vesting in two years' time.

Executive	Number of shares granted ^{1,2}	Face value of the award at grant date	Grant date	Vest date ³
Allan Lockhart	150,930	£123,461	25 Sept 2024	25 Sept 2026
Will Hobman	104,366	£85,371	25 Sept 2024	25 Sept 2026

1. The 5-day average close price on the day before the grant date has been used to determine the number of shares comprising the award. This was 81.8p.
2. Awards are not subject to performance conditions.
3. Vesting of awards is normally subject to continued employment unless an employee leaver is deemed a 'Good Leaver'.

Remuneration Committee Report *continued*

Summary of Directors' Interests (audited)

The beneficial interests of the Executive Directors in share awards and share options as at 31 March 2025 are shown in the following tables.

Allan Lockhart										
Grant Date	Plan	Vesting by ¹	Share price at date of award £	Exercise price £	At 31 March 2024	Granted	Dividend equivalent shares added ²	Lapsed	Exercised ⁴	At 31 March 2025
Aug 2020	PSP	Aug 2023	0.63	nil	314,962	–	26,106	–	–	341,068
Sept 2021	PSP	Sept 2024	0.78	nil	729,680	–	44,464	(379,130)	–	395,014 ⁽³⁾
July 2022	DBP	July 2024	0.88	nil	174,611	–	6,839	–	(181,450)	–
July 2022	PSP	July 2025	0.88	nil	624,649	–	51,663	–	–	676,312
June 2023	DBP	June 2025	0.89	nil	178,912	–	14,796	–	–	193,708
June 2023	PSP	June 2026	0.89	nil	568,655	–	47,031	–	–	615,686
Sept 2024	DBP	Sept 2026	0.82	nil	–	150,930	6,323	–	–	157,253
Sept 2024	PSP	Sept 2027	0.82	nil	–	587,144	24,601	–	–	611,745
Total					2,591,469	738,074	221,823	(379,130)	(181,450)	2,990,786

Will Hobman										
Grant Date	Plan	Vesting by ¹	Share price at date of award £	Exercise price £	At 31 March 2024	Granted	Dividend equivalent shares added ²	Lapsed	Exercised ⁵	At 31 March 2025
Sept 2021	PSP	Sept 2024	0.78	nil	318,263	–	19,393	(165,364)	–	172,292 ⁽³⁾
July 2022	DBP	July 2024	0.88	nil	128,069	–	5,016	–	(133,085)	–
July 2022	PSP	July 2025	0.88	nil	431,938	–	35,724	–	–	467,662
June 2023	DBP	June 2025	0.89	nil	123,715	–	10,231	–	–	133,946
June 2023	PSP	June 2026	0.89	nil	393,218	–	32,521	–	–	425,739
Sept 2024	DBP	Sept 2026	0.82	nil	–	104,366	4,372	–	–	108,738
Sept 2024	PSP	Sept 2027	0.82	nil	–	406,004	17,011	–	–	423,015
Total					1,395,203	510,370	124,268	(165,364)	(133,085)	1,731,392

1. A holding period of two years is applied following vesting for the PSP awards.
2. The right to dividends is accrued and is only payable if and to the extent that the awards vest. Once vested the dividends will continue to accrue on the vested awards during the holding period. The FY25 final dividend declared is not included in this figure.
3. Dividends continue to accrue on the vested awards during the holding period. For the FY25 interim dividend payment in January 2025 dividends of 15,885 accrued to Allan's vested awards and 6,928 accrued to Will's vested awards.
4. Allan Lockhart's awards were exercised on 17 December 2024. Some of the shares were sold to cover tax at a share price of 79.16p. The aggregate gain from exercising the awards was £143,636.
5. Will Hobman's awards were exercised on 17 December 2024. Some of the shares were sold to cover tax at a share price of 79.16p. The aggregate gain from exercising these awards was £105,350.

DBP = Deferred Bonus Plan PSP = Performance Share Plan

Remuneration Committee Report *continued***Details of the Directors' shareholdings and rights to shares (audited)**

It is the Board's policy that Executive Directors build up and retain a minimum shareholding of 200% of base salary. Beneficially owned shares, vested and unvested DBP awards plus vested but unexercised PSP awards may be counted towards the value of the executives' shareholdings for the purposes of the 200% holding guideline.

The beneficial interests of Directors who served during the year, in the shares of the Company are as follows:

	Beneficially owned shares held at 31 March 2025	Value of beneficially owned shares as % of salary ¹	Vested but unexercised DBP awards held at 31 March 2025	Vested but unexercised PSP awards held at 31 March 2025	Unvested DBP awards held at 31 March 2025	Value of holdings including vested PSP and unvested DBP ²	Unvested PSP awards held at 31 March 2025	Total held as at 31 March 2025	Shareholding % of salary
Allan Lockhart	726,280	101%	–	736,083	350,961	252%	1,903,743	3,717,067	252%
Will Hobman	495,771	100%	–	172,292	242,684	183%	1,316,416	2,227,163	183%
Lynn Fordham	187,500	–	–	–	–	–	–	187,500	N/A
Alastair Miller	147,462	–	–	–	–	–	–	147,462	N/A
Colin Rutherford	–	–	–	–	–	–	–	–	N/A
Charlie Parker	21,454	–	–	–	–	–	–	21,454	N/A
Dr Karen Miller	18,750	–	–	–	–	–	–	18,750	N/A
Margaret Ford ⁶	106,440	–	–	–	–	–	–	106,440	N/A

1. Based on the closing share price of 69.40p as at 31 March 2025 and salary for FY25.

2. Includes dividend equivalent shares added to that date. Although vested these awards have not yet been exercised.

3. All awards are nil cost awards.

4. Vested but unexercised PSPs are not subject to performance conditions. Unvested PSPs are subject to performance conditions. Outstanding DBP awards are not subject to performance conditions. The details of outstanding scheme interests are included in the table on page 151.

5. At least half of the net shares vested under the deferred annual bonus and the PSP must be retained until the shareholding requirement is met.

6. Margaret Ford resigned on 30 May 2024. As such her shareholding is reported as at the date of her resignation.

DBP = Deferred Bonus Plan PSP = Performance Share Plan

There have been no changes in the number of shares held from 31 March 2025 to 5 June 2025, being the latest practicable date before the publication of this Annual Report.

Payments for loss of office and to past Directors (audited)

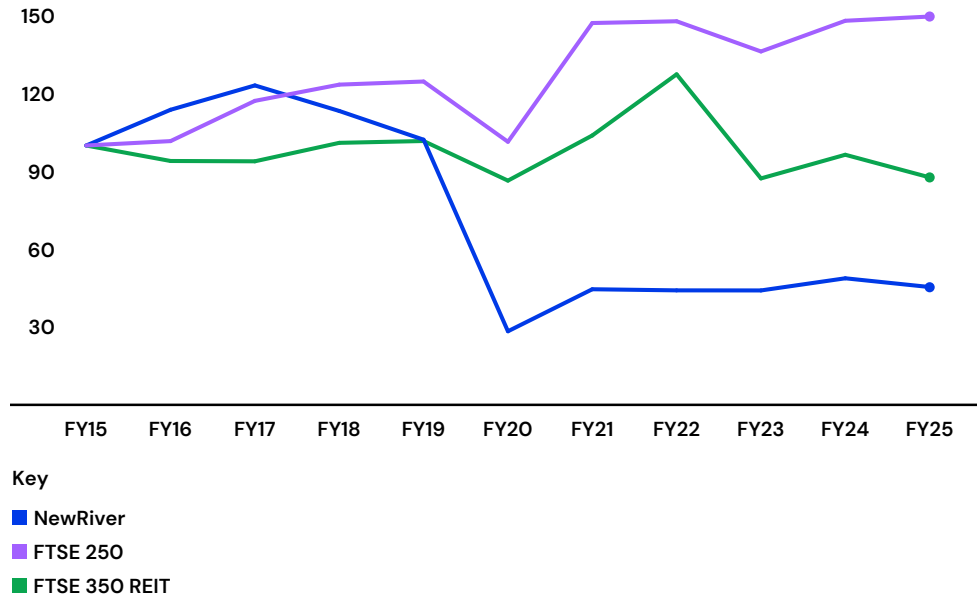
No payments have been made to past Directors or for loss of office.

Remuneration Committee Report *continued*

Historic Total Shareholder Return performance
and Chief Executive Officer remuneration

The following information allows comparison of the Company’s TSR (based on share price growth and dividends reinvested) with the remuneration of the CEO over the last ten years, together with bonus and LTIP pay-outs (as a percentage of the maximum).

The chart shows the Company’s TSR and that of the FTSE 250 and the FTSE 350 REIT Indices based on an initial investment of £100 on 1 April 2015 and values at intervening financial year ends over a ten-year period to 31 March 2025. These are considered to be appropriate benchmarks for the graph as the Company was a constituent of these indices during the financial years shown and is in line with the approach used historically.



		Total remuneration (£)	Annual bonus (% of max)	Total LTIP vesting (% of max)
2016	David Lockhart	1,792,205	100	50
2017	David Lockhart	1,341,958	66.7	76.3
2018	David Lockhart	1,012,946	77.3	13.1
2019	Allan Lockhart	911,972	64	–
2020 ¹	Allan Lockhart	543,239	–	–
2021	Allan Lockhart	637,339	20	–
2022	Allan Lockhart	984,462	75	–
2023	Allan Lockhart	1,276,384	82.5	50
2024	Allan Lockhart	1,262,759	68	50
2025	Allan Lockhart	1,293,277	82.9	50

1. Allan Lockhart received no bonus in 2020.

Remuneration Committee Report *continued*

CEO pay ratio

The ratio of the CEO's pay to the 25th, 50th and 75th percentile is shown, along with the total pay for the employees at the three quartiles. Prior to FY25 the Group had fewer than 250 employees and so the CEO pay ratio was disclosed on a voluntary basis.

We have based the calculation on the methodology outlined in Option A under the regulations, although, we have chosen not to disclose the three salary levels for the relevant employees to allow a simpler comparison with the total pay of the CEO. This method is, in the Committee's view, the most comprehensive and accurate reflection of the remuneration picture across our employee population.

The ratio calculated by reference to actual pay rates on 31 March 2025 and based on the CEO's full salary.

The CEO ratio has been calculated for all permanent Group employees. Following the acquisition of Capital & Regional, which includes the Snozone business, there are now a significant number of hourly-paid staff which impacts the outcome of the CEO ratio. The Committee has used the ratio as part of the overall review of the implementation of the Remuneration Policy. In addition, the Committee is comfortable that the pay ratio is a fair and accurate reflection of the differences to the level of pay of the CEO compared with the workforce more generally as well as the pay, reward and progression policies.

Year	Method	25 th percentile pay ratio	Median pay ratio	75 th percentile pay ratio
FY25	Option A	17.3:1	46.4:1	47.4:1
FY24	Option A	7.6:1	13.2:1	17.7:1
FY23	Option A	6.6:1	12.6:1	19.2:1
FY22	Option A	7:1	12.7:1	17.2:1
FY21	Option A	7:1	9:1	19:1
FY20	Option A	8:1	17:1	34:1

The total pay for the individuals identified at the Lower quartile, Median and Upper quartile positions are set out below:

	FY25	FY25
	Salaries	Total Pay
Upper quartile	67,500	73,987
Median	27,070	27,648
Lower quartile	27,040	27,040

Remuneration Committee Report *continued*

Annual percentage change in remuneration of Directors and employees

The table below sets out the percentage change in base salary, value of taxable benefits and bonus for all the Directors compared with the average percentage change for employees.

	FY24/FY25			FY23/FY24			FY22/FY23			FY21/FY22		
	Salary/fee	Benefits	Annual Bonus	Salary/fee	Benefits	Annual Bonus	Salary/fee	Benefits	Annual Bonus	Salary/fee	Benefits	Annual Bonus
Directors												
<i>Executive Directors</i>												
Allan Lockhart	3%	4%	26%	3%	13%	–15%	0%	50%	10%	0%	18%	369%
Will Hobman ¹	3%	4%	26%	3%	18%	–15%	0%	33%	9%	N/A	N/A	N/A
<i>Non-Executive Directors</i>												
Lynn Fordham ²	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alastair Miller	3%	N/A	N/A	3%	N/A	N/A	0%	N/A	N/A	0%	N/A	N/A
Charlie Parker	3%	N/A	N/A	3%	N/A	N/A	0%	N/A	N/A	0%	N/A	N/A
Colin Rutherford	3%	N/A	N/A	3%	N/A	N/A	6%	N/A	N/A	60%	N/A	N/A
Dr Karen Miller ³	3%	N/A	N/A	3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Margaret Ford ⁵	N/A	N/A	N/A	3%	N/A	N/A	0%	N/A	N/A	0%	N/A	N/A
All Employees ⁴	7.22%	15.35%	14.22%	6%	12%	–8%	5%	20%	96%	5%	20%	96%

1. Will Hobman was appointed to the Board on 20 August 2021. For ease of comparison, we have compared his pay on a pro-rated basis.
2. Lynn Fordham was appointed to the Board on 21 March 2024. For ease of comparison, we have compared her pay on a pro-rated basis
3. Dr Karen Miller was appointed to the Board on 30 May 2022. For ease of comparison, we have compared her pay on a pro-rated basis
4. All employees are used as there are no employees of the listed parent company.
5. Margaret Ford stepped down from the Board on 30 May 2024. For ease of comparison, we have compared her pay on a pro-rated basis

Relative importance of spend on pay

The table below shows employee pay and distributions to shareholders for FY25 and FY24.

	FY25 £'000	FY24 £'000	% difference from prior year
Total spend on employee pay ¹	10,429	6,645	36.3%
Total distributions to shareholders	24,108	20,272	15.9%
Share Buybacks	–	–	0%

1. Includes salaries, bonuses, social security costs and pension costs as shown in the notes to the Financial Statements.

Remuneration Committee Report *continued*

Implementation of the Policy in FY26

The section below sets out the implementation of the Remuneration Policy in FY26. A summary of changes to the implementation of the policy are set out in the Chair's statement on page 136.

Salaries and fees

The base salaries for FY25 are set out below:

Executive	Salary for FY24	Salary for FY25	% increase
Allan Lockhart – Chief Executive Officer	£498,628	£513,582	3%
Will Hobman – Chief Financial Officer	£344,793	£355,136	3%

The Committee also reviewed the Chair fees and the Board (minus the Non-Executive Directors) reviewed the Non-Executive Director fees. As a result of these reviews, the Chair fee, NED base fee, and senior Independent Director fee were increased by 3%, while the Committee Chair fees were increased by 26%. The fees for the Chair and Non-Executive Directors in FY25 and FY26 are set out below:

Director	Fees for FY25	Fees for FY26	% increase
Chair	£164,800	£169,744	3%
Basic fee for a Non-Executive Director	£53,045	£54,600	3%
Additional fee for serving as Chair of the Audit and Remuneration Committees	£7,957	£10,000	26%
Additional fee for serving as the Senior Independent Non-Executive Director	£7,957	£8,195	3%

Annual bonus

The annual bonus will operate as laid out in the Remuneration Policy. Executive Directors will have the opportunity to earn a bonus up to a normal maximum of 125% of salary.

In line with FY25, the bonus will be based on financial and corporate measures as well as personal strategic objectives.

Long-term incentives – Performance Share Plan

The Committee intends to grant LTIP awards to Executive Directors of 150% of salary. The extent to which the LTIP awards will vest will be determined by the performance measures listed below.

Measure	Weighting	Threshold	Target	Stretch
		25% of maximum	75% of maximum	100% of maximum
Relative TSR vs UK REIT peer group	60%	Median	62.5 percentile	Upper Quartile
Relative TAR vs UK REIT peer group	40%	Median	62.5 percentile	Upper Quartile

Awards must be held by Executive Directors for a further two years after vesting.

Signed on behalf of the Board

Alastair Miller
Committee Chair

16 June 2025

Directors' Report



Dear Shareholders

The Directors present their report together with the audited consolidated financial statements and the report of the auditor for the year ended 31 March 2025.

Kerin Williams
Company Secretary

16 June 2025

Principal activities and status

NewRiver REIT plc (the 'Company') is an equity shares (commercial companies) listed REIT on the London Stock Exchange. The Company is a specialist real estate investor, asset manager and developer focused solely on the UK retail sector. Details of the Group's principal subsidiary undertakings are set out on pages 200 to 203.

Governance

The Financial Reporting Council published a revised UK Corporate Governance Code in July 2018 (the 'Code'). Further information on the Code can be found on the Financial Reporting Council's website at: www.frc.org.uk. The Company's Statement on Governance can be found on page 113.

Results and dividend

The Directors have proposed a final dividend of 3.5 pence per share. Together with the interim dividend of 3.0 pence, the total dividend for FY25 is 6.5 pence. The final dividend is payable on 8 August 2025 to shareholders on the register as at 20 June 2025. 3.5 pence will be paid as a PID net of withholding tax where appropriate. The Company will be offering a scrip dividend alternative. A dividend of 6.7 pence per share was paid in FY24.

The Board

The Directors, who served throughout the year unless stated otherwise, are detailed below:

Service in the year to 31 March 2025	
Margaret Ford	Resigned 30 May 2024
Lynn Fordham	Served throughout the year
Allan Lockhart	Served throughout the year
Will Hobman	Served throughout the year
Alastair Miller	Served throughout the year
Karen Miller	Served throughout the year
Charlie Parker	Served throughout the year
Colin Rutherford	Served throughout the year

Margaret Ford stepped down from the Board on 30 May 2024. Unless stated otherwise the rest of the Directors were in office during the year and up to the date of signing the financial statements. The roles and biographies of the Directors in office as at the date of this report are set out on pages 115 to 116.

Directors’ Report *continued*

Additional information

The Strategic Report is set out on pages 2 to 111 and is incorporated into the Directors’ Report by reference. Additional information, which is incorporated by reference into this Directors’ Report, including information required in accordance with the Companies Act 2006 and the UK Listing Rules of the Financial Conduct Authority, can be located as follows:

	Found on page
s.172 statement	Page 59
Staff, culture and employee involvement	Staff – pages 6, 20, 23, 59 and 60 to 61
Directors’ interests	Pages 149 to 152 of the Directors’ Remuneration Report
Stakeholder engagement	Strategic Report – pages 2 to 111
Statement on business relationships	Strategic Report – pages 2 to 111
Environmental policy	ESG Report – pages 68 to 97
Greenhouse gas emissions	ESG Report – pages 68 to 97
Future business developments	Strategic Report – pages 2 to 111
Financial risk management objectives and policies	Pages 98 to 108 and pages 193 to 195
Going concern	Page 110 and 173
Viability statement	Page 109
Governance report	Pages 112 to 160
Diversity	Pages 61 and 128 to 130

Powers of Directors

Subject to the Company’s Articles of Association, UK legislation and any directions given by special resolution, the business of the Company is managed by the Board, which may exercise all the powers of the Company.

The Board’s role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. It also sets the Group’s strategic aims, ensuring that the necessary financial and human resources are in place for the Group to meet its objectives and review management performance.

The Board also sets the Group’s values, standards and culture. Further details on the Board’s role can be found in the Corporate Governance Report on pages 114 to 122.

Directors’ interests

Details of the Directors’ share interests can be found in the Directors’ Remuneration Report on pages 149 to 152. All related party transactions are disclosed in note 27 to the financial statements.

Directors’ indemnification and insurance

The Company’s Articles of Association provide for the Directors and officers of the Company to be appropriately indemnified, subject to the provisions of the Companies Act 2006. Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the year ended 31 March 2025 and remain in force at the date of signing this report. The Company purchases and maintains insurance for the Directors and officers of the Company in performing their duties, as permitted by section 233 Companies Act 2006. This insurance has been in place during the year and remains in place at the date of signing this report.

Articles of Association

The Company’s latest Articles of Association were adopted at the 2021 AGM. The rules governing the appointment and replacement of Directors are contained in the Company’s Articles of Association. Changes to the Articles of Association must be approved by shareholders in accordance with legislation in force from time to time. A copy of the Company’s Articles of Association can be found on the Company’s website, www.nrr.co.uk.

Significant interests

The tables below show the interests in shares notified to the Company in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority as at 31 March 2025 and as at 5 June 2025 (being a date not more than one month prior to the date of the Notice of AGM):

As at 31 March 2025

Shareholder	Number of shares	% of issued share capital
Growthpoint Properties (Johannesburg)	67,385,444	14.12%
FIL Limited	52,984,623	11.17%
Premier Miton	24,067,235	5.04%
M&G Plc	16,245,439	3.41%

As at 5 June 2025

Shareholder	Number of shares	% of issued Share Capital
Growthpoint Properties Johannesburg	67,385,444	14.12%
FIL Limited	52,984,623	11.17%
Premier Miton	20,657,616	4.33%
M&G Plc	16,139,931	3.38%

Directors' Report *continued***Internal controls review**

Taking into account the principal risks, emerging risks and the ongoing work of the Audit Committee in monitoring the risk management and internal control systems on behalf of the Board, the Directors:

- are satisfied that they have carried out a robust assessment of the principal and emerging risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity; and
- have reviewed the effectiveness of the risk management and internal control systems and no significant failings were identified.

Branches outside the UK

The Company has no branches outside the UK.

Financial instruments

The Group's exposure to, and management of, capital risk, market risk and liquidity risk is set out in note 25 to the Group's financial statements.

Share capital structure

As at 31 March 2025, the Company's issued share capital consisted of 477,084,008 ordinary shares of one pence each. No shares are held in treasury. During the year 62,737,200 new ordinary shares of one pence each in the Company were issued on 23 September 2024 in respect of a Placing and REX Retail Offer. 98,321,755 ordinary shares were issued on 10 December 2024 in accordance with the recommended cash and share offer by the Company for Capital and Regional plc. As at 31 March 2025 the EBT held 1,624,929 ordinary shares. Therefore, the total number of voting rights in the Company is 475,459,079. Further details of the share capital, including changes throughout the year are summarised in note 23 of the financial statements.

Ordinary shareholders are entitled to receive notice of, and to attend and speak at, any general meeting of the Company. On a show of hands, every shareholder present in person or by proxy (or being a corporation represented by a duly authorised representative) shall have one vote, and on a poll every shareholder who is present in person or by proxy shall have one vote for every share of which he or she is the holder. The Notice of Annual General Meeting specifies deadlines for exercising voting rights and appointing a proxy or proxies.

There are no restrictions on the transfer of shares except the UK Real Estate Investment Trust restrictions. The Directors are not aware of any agreements between holders of the Company's shares that may result in the restriction of the transfer of securities or of voting rights.

Authority for the Company to purchase its own shares

Subject to authorisation by shareholder resolution, the Company may purchase its own shares in accordance with the Companies Act 2006. Any shares which have been bought back may be held as treasury shares or cancelled immediately upon completion of the purchase. At the Annual General Meeting held in 2024, shareholders authorised the Company to make purchases (within the meaning of section 693 of the Companies Act 2006) of the Company's ordinary shares, up to a maximum of 10% of the issued share capital at that time, as well as the allotment of new shares within certain limits approved by shareholders. The Company has not repurchased any of its ordinary shares under this authority, which is due to expire at the AGM in 2025 and appropriate renewals will be sought. There are no securities of the Company carrying special rights with regards to the control of the Company in issue.

Change of control – significant agreements

The Company was not party to any significant contracts that are subject to change of control permissions in the event of a change of control, but other agreements may alter or terminate upon such an event.

Compensation for loss of office in the event of a takeover

The Company does not have any agreements with any Executive Director or employee that would provide compensation for loss of office or employment resulting from a takeover except that the Group's incentive plans and share plans contain provisions relating to termination of employment. Further information is provided in the Summary of the Directors' Remuneration Policy set out on pages 139 to 142.

Auditor

Forvis Mazars LLP were appointed auditors at the last AGM held in 2024 to replace PriceWaterhouseCoopers LLP and have indicated their willingness to continue in office and a resolution seeking to re-appoint Forvis Mazars LLP will be proposed at the forthcoming AGM.

Annual General Meeting

The Annual General Meeting will be held on 31 July 2025. At the meeting, resolutions will be proposed to receive the Annual Report and financial statements, approve the Directors' Remuneration Report, re-elect Directors and appoint an auditor and authorise the Audit Committee to determine the remuneration of the auditor. In addition, it will be proposed that expiring authorities to allot shares and to repurchase shares are extended. An explanation of the resolutions to be put to the shareholders at the 2025 AGM and the recommendations in relation to them will be set out in the 2025 AGM Notice.

Political donations

No political donations were made by the Company or its subsidiaries during the year (2024: Nil).

The Directors' Report was approved by the Board of Directors on 16 June 2025.

By Order of the Board

Kerin Williams
Company Secretary

16 June 2025

Directors' Report *continued*

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards comprising FRS 101 have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

Each of the Directors, whose names and functions are listed in the Governance Report confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

By Order of the Board

Lynn Fordham

Non-Executive Chair

16 June 2025

Auditor's report

Independent auditor's report to the members of NewRiver REIT plc

Opinion

We have audited the financial statements of NewRiver REIT plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, the Notes to the Consolidated Financial Statements, including material accounting policy information, the Company Balance Sheet, the Company Statement of Changes in Equity and the Notes to the Company Financial Statements, including material accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and UK Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (UK Generally Accepted Accounting Practice) and as applied in accordance with the provisions of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2025 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Our audit procedures to evaluate the Directors' assessment of the Group's and the Parent company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Group's and the Parent company's ability to continue as a going concern;
- Obtaining an understanding of controls and processes operated by the Group and the Parent company around the preparation, review and approval of the going concern assessment and risks associated with non-compliance with loan covenants;
- Making enquiries of the Directors to understand the period of assessment considered by them, the assumptions they considered and the implication of those when assessing the Group's and the Parent Company's future financial performance;
- Reviewing the terms of loan contracts to determine whether forecast covenant calculations were in line with those contracts and to determine whether the maturity profile of the debt included within the projections was accurate;
- Obtaining and verifying the underlying cash flow projections to Board approved forecasts including assessing Management's controls in assessing the viability of the Group's tenant profile;
- Evaluating and challenging the appropriateness of the Directors' assumptions in their cash flow forecasts, under both a base case scenario and a reasonable worst-case scenario, by reviewing supporting and contradictory evidence in relation to key assumptions and assessing the Directors' consideration of appropriate sensitivities in the severe but plausible scenario from the base case scenario, including the Group's stretched Loan-to-Value position, investment property valuation and net rental income;
- Evaluating the minimum committed facility headroom under the base and reasonable worst-case scenarios, and evaluated whether the Directors' conclusion, that sufficient liquidity headroom existed to continue trading operationally throughout a period of at least 12 months from the date of approval of these financial statements, was appropriate;
- Testing the mathematical integrity of the cash flow forecasts used to support the Director's going concern assessment;
- Testing the completeness and accuracy of historical data included in the Board approved going concern assessment;
- Considering the consistency of the Directors' forecasts with other areas of the financial statements and our audit; and
- Evaluating the appropriateness of the Directors' disclosures in the financial statements on going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

In relation to NewRiver REIT plc's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the Director's considered it appropriate to adopt the going concern basis of accounting.

Auditor’s report *continued*

Key audit matters

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

We summarise below the key audit matters in forming our opinion above, together with an overview of the principal audit procedures performed to address each matter and our key observations arising from those procedures.

These matters, together with our findings, were communicated to those charged with governance through our Audit Completion Report.

Key Audit Matter	How our scope addressed this matter
<p>Valuation of Investment Properties (Group)</p> <p>Refer to the Audit Committee’s discussion of this Key Audit Matter on page 133, Note 1 Accounting policies ‘<i>Investment properties</i>’, Note 2 Critical accounting judgements and estimates ‘<i>Investment property</i>’ and Note 14 Investment Properties.</p> <p>Investment properties, excluding the right of use asset on investment property of £51.8 million (31 March 2024: £74.9 million), have a carrying value of £887.5 million at 31 March 2025 (31 March 2024: £533.8 million), comprising 84% (31 March 2024: 70%) of the Group’s Total Assets.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none">• Obtaining an understanding of the controls in place for Management’s review of third-party valuations prepared by the Group’s external valuers. This included discussions with Management and walkthroughs to assess the design and implementation of these controls.• Engaging our own RICS valuation specialists to independently assess the work of the external valuers, including but not limited to:<ul style="list-style-type: none">• Evaluating the competence, capabilities, independence and objectivity of the Group’s external valuers.• Obtaining the valuation reports and assessing whether the valuation methodologies were consistent with RICS Valuation – Professional Standards and UK-adopted International Accounting Standards.• Challenging key assumptions and estimates, including estimated rental values, yields, tenancy data and comparing these against market benchmarks and published yield data.• Considering recent comparable market transactions used by the Group’s external valuers to support the valuations.

Auditor's report *continued*

Key Audit Matter	How our scope addressed this matter	Key Audit Matter	How our scope addressed this matter
<p>Valuation of Investment Properties (Group) <i>continued</i></p> <p>The value of investment properties is the key driver of the Group's underlying performance and involves a significant level of judgment in ascertaining the fair value under IFRS 13. The valuation of the investment properties is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rentals. The wider challenges currently facing the real estate sector, because of regional and macroeconomic factors, further contributed to the subjectivity in establishing valuations for the year ended 31 March 2025.</p> <p>The valuations are carried out by external valuers, Colliers, Knight Frank and Kroll. The external valuers are engaged by the Directors and performed their work in accordance with the Royal Institute of Chartered Surveyors ("RICS") Valuation – Professional Standards, the requirements of IAS 40 'Investment property' and IFRS 13 'Fair value measurement'.</p>	<ul style="list-style-type: none"> • Attending key discussions with the Group's asset managers and external valuers appointed to challenge and gain an understanding of significant judgments and assumptions applied in the valuation model. • Testing the mathematical accuracy of the valuation models. • Testing the completeness and accuracy of the data inputs used in the valuation model by inspecting lease contracts and comparing the information in the lease tenancy schedule to data used in the valuation report on a sample basis. • Testing the capital expenditure assumptions used by the external valuers by tracing back to verifiable evidence on a sample basis. • Reviewing the adequacy of the disclosure in the financial statements, including the valuation methodology, assumptions and fair value hierarchy used. <p>Our observations</p> <p>Based on the work performed and evidence obtained, we consider the methodology and assumptions used to value the investment properties to be appropriate.</p>	<p>Valuation of Investment Properties (Group) <i>continued</i></p> <p>In determining the value of investment properties, the external valuers consider property specific information such as current tenancy agreements and rental income. The external valuers then apply judgmental assumptions to the investment properties such as, but not limited to, estimated rental value ('ERV') and yield, which are influenced by prevailing market conditions and, where appropriate, comparable market transactions to arrive at the final valuation.</p> <p>As a result of the above factors, the valuation of investment properties is considered to be a Key Audit Matter.</p>	

Auditor's report *continued*

Key Audit Matter	How our scope addressed this matter	Key Audit Matter	How our scope addressed this matter
<p>Revenue recognition – Occurrence and accuracy of rental income (Group)</p> <p>Refer to Note 1 Accounting policies 'Revenue recognition – Property, rental and related income' and Note 4 Revenue 'Rental related income'.</p> <p>Rental-related income, excluding car park income of £7 million (31 March 2024: £5.4 million), has a carrying value of £53 million at 31 March 2025 (31 March 2024: £46 million), comprising 67% (31 March 2024: 71%) of the Group's Total Revenue.</p> <p>Rental income is a key driver of the Group's underlying European Public Real Estate Association ('EPRA') performance (refer to Note 12 of the financial statements which includes a reconciliation between IFRS and EPRA earnings). There is a risk that revenue in relation to the rental income may not be accurately recognised as well as the potential to record fictitious revenues.</p> <p>As a result of the above factors, the occurrence and accuracy of rental-related income is considered to be a Key Audit Matter.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the revenue recognition process and related controls. This included discussions with Management and walkthroughs to assess the design and implementation of these controls; • Performing tests of controls related to the completeness and accuracy of the tenancy schedules; • Performing test of details by assessing a sample of lease agreements / amendments, and agreeing the relevant terms, including passing / headline rent, start date, end date and lease incentives to property manager reports and bank statements; • Recalculating rental income for a sample of leases in accordance with IFRS 16, including any related incentive adjustments; • Performing substantive analytical procedures to develop an expectation of rental income to be recognised during the year and comparing this to actual results; and • Assessing revenue-related journal entries to identify potential indicators of management override of controls. <p>Our observations</p> <p>Based on the work performed and evidence obtained, we concluded the risk of material misstatement of the occurrence and accuracy of rental income was reduced to an acceptable level.</p>	<p>Acquisition of Capital & Regional plc (C&R) (Group)</p> <p>Refer to Note 1 in relation to significant estimates and accounting policies.</p> <p>Refer to Note 17 in relation to the acquisition of C&R.</p> <p>During the year, the Parent Company acquired the entire issued ordinary share capital of C&R. The consideration for the acquisition was based on a combination of a pre-agreed cash-for-share ratio and share-for-share ratio.</p> <p>The accounting entries and judgment regarding the accounting treatment for the acquisition, together with the related disclosures is considered a key audit matter given the significant and subjective judgments made by the Directors as to whether the acquisition is accounted for as a business combination or an asset acquisition.</p> <p>An incorrect judgment with regards to the accounting treatment or incorrect allocation of the discount on acquisition and transaction costs to the identifiable acquired assets could result in a material misstatement of the financial statements.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining Management's formal assessment of the accounting for the acquisition which included the basis for treating the acquisition as an asset acquisition; • Engaging our Accounting Technical Specialists to challenge Management on specific points of interpretation within the accounting requirements of IFRS 3 Business Combinations relating to the treatment of the acquisition, including whether the conditions of the optional concentration test under IFRS 3 Business Combinations applied to the acquisition were met or not, where we also used our RICs qualified valuation specialists; • Obtaining and auditing the opening balance sheet for C&R on the date of acquisition; • Verifying the consideration paid to the relevant acquisition documentation, including but not limited to the prospectus, the scheme of arrangement, bank statements and other supporting documentation; • Recalculating the discount on acquisition and assessing the appropriateness of the discount allocation to the identifiable acquired assets; • On a sample basis, agreeing the acquisition costs to supporting documentation and assessing whether the acquisition costs were capitalised correctly in accordance with the accounting requirements of an asset acquisition; and • Considering the adequacy of the disclosures made by Management in relation to the acquisition with regards to the requirements of the applicable accounting standard. This included the disclosures relating to the significant judgments in respect of the treatment of the acquisition as an asset acquisition as opposed to a business combination. <p>Our observations</p> <p>Based on the work performed we consider Management's accounting and disclosures in this area to be appropriate.</p>

Auditor’s report continued

Our application of materiality and an overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Group materiality	
Overall materiality	£10.5m
How we determined it	1% of Group total assets
Rationale for benchmark applied	We determined materiality based on total assets given the valuation of investment properties is the key determinant of the Group’s value.
Performance materiality, specific materiality and specific performance materiality	<p>Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.</p> <p>Based on this being our first-year audit of the Group, together with our risk assessments and our assessment of the Group’s overall control environment we set performance materiality at £5.3m, which represents 50% of overall materiality.</p> <p>We have applied a lower specific materiality threshold of £1.4 million, which represents 5% of the Group’s 2025 EPRA earnings, for testing all balances impacting EPRA earnings. We set specific performance materiality at £0.7m, which represents 50% of the specific materiality.</p> <p>In arriving at this materiality, we have regard to the fact that EPRA earnings are a secondary financial indicator of the Group (refer to Note 12 of the financial statements which includes a reconciliation between IFRS and EPRA earnings). This materiality was used in the audit of operating activities.</p>
Reporting threshold	We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £0.3m as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Parent company materiality

Overall materiality	£9.3m
How we determined it	1% of Parent Company total assets
Rationale for benchmark applied	We determined materiality based on total assets given that NewRiver REIT plc is a holding company in the Group and the investment in subsidiaries is the key determinant of the Parent Company’s value.
Performance materiality	<p>Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.</p> <p>Based on this being our first-year audit of the Parent Company, together with our risk assessments and our assessment of the Parent Company’s overall control environment we set performance materiality at £4.6m, which represents 50% of overall materiality.</p>
Reporting threshold	We agreed with the directors that we would report to them misstatements identified during our audit above £0.3m as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the Directors made subjective judgments, such as assumptions on significant accounting estimated.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Group and the Parent Company, their environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

Our Group audit scope included an audit of the Group and the Parent Company financial statements. Based on our risk assessment, the components that are subjected to a full-scope audit account for 99% of the Group’s consolidated total assets, 92% of the Group’s consolidated revenue and 99% of the Group’s consolidated expenses. These components, including the Parent Company, were audited by the Group audit team. For the residual components, we performed specific procedures, including analytical review, testing of consolidation journals and intercompany eliminations, to respond to any potential risks of material misstatement of the Group financial statements.

At the Parent Company level, the Group audit team also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

Auditor's report continued

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the Parent Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the:

- Strategic report or the Directors' report; or
- information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Parent Company.

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to NewRiver REIT plc's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 135;
- Directors' explanation as to their assessment of the entity's prospects, the period this assessment covers and why the period is appropriate, set out on page 135;
- Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meets its liabilities, set out on page 135
- Directors' statement on fair, balanced and understandable, set out on page 135;
- Board's confirmation that it has carried out a robust assessment of the e-merging and principal risks, set out on page 101;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems, set out on page 98; and;
- The section describing the work of the audit committee, set out on page 131.

Auditor's report *continued*

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 160, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Group and the Parent Company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements including compliance with Real Estate Investment Trust (REIT) requirements, RICS Valuation – Professional Standards, employment regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Gaining an understanding of the legal and regulatory framework applicable to the Group and the Parent Company, the industry in which they operate, and the structure of the Group, and considering the risk of acts by the Group and the Parent Company which were contrary to the applicable laws and regulations, including fraud;
- Inquiring of the Directors, Management and, where appropriate, those charged with governance, as to whether the Group and the Parent Company are in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence with relevant licensing or regulatory authorities;
- Reviewing minutes of meetings of Directors and those charged with governance in the year; and
- Discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Listing Rules, UK Corporate Governance Code, Disclosure Guidance and Transparency Rules, UK Tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the Directors' and Management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgments and assumptions in significant accounting estimates, in particular in relation to valuation of investment properties, acquisition of C&R, impairment of investment in subsidiaries, revenue recognition (which we pinpointed to the accuracy and occurrence assertions), and significant one-off or unusual transactions.

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and Management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of the Directors and those charged with governance;
- Addressing the risks of fraud through management override of controls by performing journal entry testing; and
- Assessing whether the judgments made in key sources of estimation uncertainty may be indicative of a potential management bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal scope of business.

Auditor's report *continued*

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the "Key audit matters" section of this report.

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

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the shareholders on 5 August 2024 to audit the financial statements for the year ending 31 March 2025 and subsequent financial periods. The total uninterrupted engagement period is one year, covering the year ending 31 March 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Our audit opinion is consistent with our additional report to the Audit Committee.

Use of the audit report

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

As required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules, these financial statements will form part of the electronic reporting format prepared annual financial report filed on the National Storage Mechanism of the Financial Conduct Authority. This auditor's report provides no assurance over whether the annual financial report has been prepared using the correct electronic reporting format.

Nargis Shaheen Yunis (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

30 Old Bailey
London
EC4M 7AU

Date: 16 June 2025

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2025

	Notes	Year ended 31 March 2025			Year ended 31 March 2024		
		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.
The notes on pages 173 to 196 form an integral part of these financial statements.

Consolidated Balance Sheet

As at 31 March 2025

	Notes	2025 £m	2024 £m
Non-current assets			
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
Current assets			
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
Equity and liabilities			
Current liabilities			
Trade and other payables	20	53.4	26.3
Lease liability	22	1.8	0.4
Total current liabilities		55.2	26.7
Non-current liabilities			
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

	Notes	2025 £m	2024 £m
Equity			
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
Net Asset Value (NAV) per share (pence)			
Basic	12	103p	116p
Diluted	12	102p	115p
EPRA NTA	12	102p	115p

The notes on pages 173 to 196 form an integral part of these financial statements.

The financial statements on pages 169 to 172 were approved by the Board of Directors on 16 June 2025 and were signed on its behalf by:

Allan Lockhart
Chief Executive Officer

Will Hobman
Chief Financial Officer

Registered number: 10221027

Consolidated Cash Flow Statement

For the year ended 31 March 2025

	Notes	2025 £m	2024 £m
Cash flows from operating activities			
Profit for the year before taxation		26.7	3.0
Adjustments for:			
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

	Notes	2025 £m	2024 £m
Changes in working capital			
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 associates	16	0.4	0.2
Net cash generated from operating activities		28.4	22.7
Cash flows from investing activities			
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
Cash flows from financing activities			
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

The notes on pages 173 to 196 form an integral part of these financial statements.

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
Transactions with equity holders							
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
Transactions with equity holders							
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		4.7	53.9	74.3	(1.4)	358.6	490.1

The notes on pages 173 to 196 form an integral part of these financial statements.

Notes to the consolidated financial statements

1. Accounting policies

General information

NewRiver 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

These consolidated financial statements have been prepared on the going concern basis, in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, in accordance with UK-adopted International Accounting Standards and within the requirements of the Companies Act 2006.

Going concern

The Group's going concern assessment considers the Group's principal risks, budgets and forecasts 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. Further details are provided in the Viability Statement on page 109. 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 for FY26, 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.

Notes to the consolidated financial statements *continued***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.

Notes to the consolidated financial statements *continued*

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 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.

Notes to the consolidated financial statements *continued***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.

Notes to the consolidated financial statements *continued*

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.

Notes to the consolidated financial statements *continued***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**

NewRiver 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:

- Ellandi

On 3 July 2024, the Group acquired Ellandi Management Limited ('Ellandi'), 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.

Notes to the consolidated financial statements *continued*

3. Segmental reporting

In the prior year (year ended 31 March 2024) the Group had one identifiable segment, owned retail. The Group acquired Ellandi 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						
Segment result	Owned Retail £m	Capital Partnerships £m	Snozone £m	Group £m	Adjustments £m	IFRS (Operating and financing) £m
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 page 53.

Year ended 31 March 2024						
Segment result	Owned Retail £m	Capital Partnerships £m	Snozone £m	Group £m	Adjustments £m	IFRS (Operating and financing) £m
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
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

Notes to the consolidated financial statements *continued***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

Notes to the consolidated financial statements *continued*

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%

- Exceptional costs comprise expenses relating to the acquisition of Ellandi
- Amortisation of intangibles relates to the amortisation of the intangible asset recognised on the acquisition of Ellandi
- 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
- 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.

	£m
Carrying value at 31 March 2023	23.6
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 (NewRiver 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 NewRiver (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 NewRiver. Net proceeds of £21.0 million recognised by NewRiver include the £3.0 million repayment of the shareholder loan.

Notes to the consolidated financial statements *continued***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 REIT 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.

Notes to the consolidated financial statements *continued***12. Performance measures**

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

	2025 £m	2024 £m
Profit for the year after taxation	23.7	3.0
Adjustments		
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	–
Group's share of joint ventures' and associates' adjustments		
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 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. 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

Number of shares	2025 No. m	2024 No. m
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

Notes to the consolidated financial statements *continued*

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				
Ordinary dividends				
4 August 2023	3.2	–	3.2	9.8
16 January 2024	3.4	–	3.4	10.5
				20.3
Year to March 2025				
Ordinary dividends				
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.

Notes to the consolidated financial statements *continued*

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

Notes to the consolidated financial statements *continued*

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
NewRiver Retail Investments LP (NRI LP)	Guernsey	–	50
NewRiver 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.

NewRiver 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

Notes to the consolidated financial statements *continued***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 NewRiver Retail (Hamilton) Limited and NewRiver (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
NewRiver Retail (Hamilton) Limited (Hamilton)	UK	10	10
NewRiver (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	
Consolidated balance sheet	Total £m	Group's share £m	Total £m	Group's share £m
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

Notes to the consolidated financial statements *continued*

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 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 Ellandi Management Limited (Ellandi) 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 Ellandi.

The Goodwill of £3.6 million arising from the acquisition consists largely of synergies from integrating the Ellandi asset management platform with the existing NewRiver 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
-----------------	------------

	£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
Other receivables	0.8	1.0
Prepayments	5.1	1.2
Accrued income	3.6	2.5
	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 Ellandi 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.

Notes to the consolidated financial statements *continued*

	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.

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

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

Notes to the consolidated financial statements *continued*

	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
Right of use asset (Investment property)	2025 £m	2024 £m
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.

Notes to the consolidated financial statements *continued*

23. Share capital and reserves

Share capital

Ordinary shares	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)
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 NewRiver 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).

Notes to the consolidated financial statements *continued*

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)
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.

Notes to the consolidated financial statements *continued*

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 not subject to material 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.

Notes to the consolidated financial statements *continued*

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:

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

Notes to the consolidated financial statements *continued***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 increased 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
Decrease through financing cash flows			
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
Decrease through financing cash flows			
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).

Notes to the consolidated financial statements *continued***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 CMS Cameron McKenna Nabarro Olswang LLP for property services at commercial market rates. Allan Lockhart, CEO of NewRiver, has a personal relationship with one of the Partners at CMS 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
NewRiver Retail (Hamilton) Limited	0.2	0.2
NewRiver (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.

Company Balance Sheet

As at 31 March 2025

	Notes	2025 £m	2024 £m (restated)
Non-current assets			
Investment in subsidiaries	B	487.1	311.2
Amounts owed from subsidiary undertakings	D	219.4	211.9
Total non-current assets		706.5	523.1
Current assets			
Amounts owed from subsidiary undertakings	D	195.9	171.0
Other receivables		1.6	1.4
Cash and cash equivalents		32.8	115.9
Total current assets		230.3	288.3
Total assets		936.8	811.4
Equity and liabilities			
Current liabilities			
Trade creditors		–	0.1
Accruals		2.7	2.1
Amounts owed to subsidiary undertakings		165.5	159.1
Total current liabilities	E	168.2	161.3
Non-current liabilities			
Borrowings	F	297.2	296.6
Total non-current liabilities		297.2	296.6
Net assets		471.4	353.5
Equity			
Share capital		4.7	3.1
Share premium		53.9	4.0
Merger reserve		112.2	35.6
Investment in own shares		(1.4)	(3.0)
Retained earnings		302.0	313.8
Total equity		471.4	353.5

The notes on pages 199 to 203 form an integral part of the Company financial statements. The Company has applied the exemption in s408 of the Companies Act for omitting the income statement of the parent company. The profit for the year after taxation was £13.8 million (31 March 2024: £20.3 million).

The financial statements were approved by the Board of Directors on 16 June 2025 and were signed on its behalf by:

Allan Lockhart
Chief Executive Officer

Will Hobman
Chief Financial Officer

Registered number: 10221027

Company Statement of Changes In Equity

For the year ended 31 March 2025

	Notes	Share capital £m	Share premium £m	Merger reserve £m	Purchase of own shares £m	Retained earnings £m	Total £m
As at 1 April 2023 (as previously stated)		3.1	2.4	27.6	–	332.5	365.6
Restated		–	–	–	–	(10.7)	(10.7)
As at 1 April 2023 (restated)		3.1	2.4	27.6	–	321.8	354.9
Profit after taxation		–	–	–	–	20.3	20.3
Transfer to merger reserve		–	–	8.0	–	(8.0)	–
Equity issue		–	1.6	–	–	–	1.6
Purchase of own shares		–	–	–	(3.0)	–	(3.0)
Dividends paid		–	–	–	–	(20.3)	(20.3)
As at 31 March 2024 (restated)		3.1	4.0	35.6	(3.0)	313.8	353.5
Profit after taxation		–	–	–	–	13.8	13.8
Consideration shares		1.0	–	76.6	–	–	77.6
Share based payments		–	–	–	1.6	(1.6)	–
Equity placing and retail offer		0.6	48.1	–	–	–	48.7
Issue of new shares		–	1.8	–	–	–	1.8
Dividends paid		–	–	–	–	(24.0)	(24.0)
As at 31 March 2025		4.7	53.9	112.2	(1.4)	302.0	471.4

The notes on pages 199 to 203 form an integral part of these financial statements. There was no other income in the year therefore the profit after taxation is the Company's total comprehensive profit for the year.

Notes to the company financial statements

A. Accounting policies

Basis of accounting

The Company's separate financial statements for the year ended 31 March 2025 are prepared in accordance with Financial Reporting Standard 101 (FRS 101) "Reduced Disclosure Framework" as issued by the Financial Reporting Council and within the requirements of the Companies Act 2006. The financial statements are presented in pounds Sterling. These financial statements have been prepared under the historical cost convention.

For the Company's going concern assessment, refer to note 1 of the consolidated financial statements.

Changes to accounting policies

The Company has adopted the new accounting standards as set out in the accounting policies section of the Group financial statements. Adopting these new standards and amendments has not had a material impact on the Company in the current or prior years. Refer to note 1.

Disclosure exemptions

The Company has taken advantage of all disclosure exemptions allowed by FRS 101. These financial statements do not include:

- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1.
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of IFRS 7 Financial Instruments: disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions between two or more members of the Group.

The above disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated Group accounts into which the Company is consolidated.

Investment in subsidiaries

Investments in subsidiary undertakings are stated at cost less provision for cumulative impairments. Where an impairment has been recognised in previous periods, and the conditions that caused the impairment are no longer present, the impairment charge previously recognised will be reversed, up to the cost of the original investment value.

Financial instruments

Financial assets

The Company classifies its financial assets on the basis of their contractual cash flow characteristics and the results of the business model assessment under IFRS 9. Financial assets carried at amortised cost 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 IFRS 9 in the determination of the expected credit losses. If it is determined that a 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. Financial assets at amortised cost consist of loans and receivables. The Company determines the classification of its financial assets at initial recognition. The Company's financial assets consist of cash, and loans and receivables.

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.

Financial liabilities

Financial liabilities are classified as other liabilities. 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 cost 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 values of derivative financial liabilities are determined as follows:

Interest rate swaps and caps are measured using the midpoint of the yield curve prevailing on the reporting date. The valuations do not include accrued interest from the previous settlement date to the reporting date. The fair value represents the net present value of the difference between the contracted rate and the valuation rate when applied to the projected balances for the period from the reporting date to the contracted expiry dates.

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.

Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets.

Notes to the company financial statements *continued***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 at a general meeting. Dividend information is provided in note 13 to the consolidated financial statements.

Merger reserve

The merger reserve resulted from the acquisition of NewRiver Retail Limited and represents the difference between the value of the net assets acquired of £524 million and the nominal value of the shares issued, adjusted for subsequent impairments and impairment reversals in NewRiver Retail Limited following the creation of the merger reserve in 2016.

In December 2024 the Company acquired Capital and 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 investment was recorded in the merger reserve.

Employee benefit trust

The employee benefit trust is included in the parent company financial statements.

Critical estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate. The only critical estimates, assumptions and judgements relate to the determination of the carrying value of the investment in the Company's subsidiary undertakings. The nature, facts and circumstance of the investment are taken into account on assessing whether there are any indications of impairment.

Impairment of investment in subsidiaries

The carrying value of the Company's investment in subsidiaries is disclosed in note B. The Company assesses annually whether there is an indication of impairment of the investments in subsidiaries. An impairment is recognised when the recoverable amount of the investments is below their carrying amount. The recoverable amount is the higher of the value of use of investments and their fair value less costs of disposal. The fair value is generally estimated based on the current valuation of investment properties held by subsidiaries. If valuations of investment properties, excluding the newly acquired Capital & Regional investment properties, declined by 10%, the impairment in investment in subsidiaries would be £51.9 million (2024: £52.9 million).

Prior year restatement

In prior years the Company did not include the cost of disposal in the assessment of the recoverable amount. Therefore there is a prior year adjustment of £10.7 million to the opening balance of investment in subsidiaries on 1 April 2023 date to appropriately reflect the application of IAS36, thereby meaning there was a reduction of retained earnings for the same amount.

B. Investment in subsidiaries

All subsidiaries are held indirectly except the companies marked* in the below listing.

Name	Country of incorporation	Activity	Proportion of ownership interest	Class of share
C-store REIT Limited	UK	Dormant company	100%	Ordinary Shares
Capital & Regional (Europe Holding 5) Limited ¹	Jersey	Holding company	100%	Ordinary Shares
Capital & Regional (Jersey) Limited ¹	Jersey	Dormant company	100%	Ordinary Shares
Capital & Regional (Mall GP) Limited	UK	Holding company	100%	Ordinary Shares
Capital & Regional (Projects) Limited	UK	Dormant company	100%	Ordinary Shares
Capital & Regional (Shopping Centres) Limited ¹	Jersey	Holding company	100%	Ordinary Shares
Capital & Regional Earnings Limited	UK	Holding company	100%	Ordinary Shares
Capital & Regional Holdings Limited	UK	Holding company	100%	Ordinary Shares
Capital & Regional plc*	UK	Holding company	100%	Ordinary Shares
Capital & Regional Ilford Limited ¹	Jersey	Holding company	100%	Ordinary Shares
C&R Ilford Limited Partnership	UK	Real estate investments	100%	Ordinary Shares
C&R Ilford Nominee 1 Limited	UK	Dormant	100%	Ordinary Shares
C&R Ilford Nominee 2 Limited	UK	Dormant	100%	Ordinary Shares
C&R Ilford (General Partner) Limited	UK	Real estate investments	100%	Ordinary Shares
Capital & Regional Property Management Limited	UK	Property management	100%	Ordinary Shares
C&R Retail 1 Limited	UK	Real estate investments	100%	Ordinary Shares
Capital & Regional (UK Retail) Limited	UK	Holding company	100%	Ordinary Shares
Ellandi LLP	UK	Real estate investments	100%	Ordinary Shares
EML Sub No 2 Limited	UK	Real estate investments	100%	Ordinary Shares
Convenience Store REIT Limited	UK	Dormant company	100%	Ordinary Shares
Green-Sinfield Limited	UK	Dormant	100%	Ordinary Shares

Notes to the company financial statements *continued*

Name	Country of incorporation	Activity	Proportion of ownership interest	Class of share
Lancaster Court (Hove) Limited	UK	Dormant	100%	Ordinary Shares
Lower Grosvenor Place London One Limited	UK	Dormant	100%	Ordinary Shares
Mall Nominee One Limited	UK	Dormant	100%	Ordinary Shares
Mall Nominee Two Limited	UK	Dormant	100%	Ordinary Shares
Mall People Limited	UK	Property management	100%	Ordinary Shares
Mall Ventures Limited	UK	Dormant	100%	Ordinary Shares
Marlowes Hemel Limited ¹	Jersey	Real estate investments	100%	Ordinary Shares
MB Roding (Guernsey) Ltd)	Guernsey	Dormant	100%	Ordinary Shares
NewRiver Capital Limited*	UK	Real estate investments	100%	Ordinary Shares
NewRiver Capital Partnerships	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Burgess Hill) Limited	UK	Dormant company	100%	Ordinary Shares
NewRiver (Darnall) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Finance Company Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver REIT (UK) Limited	UK	Asset management	100%	Ordinary Shares
NewRiver Retail (Bexleyheath) Holdings Limited	UK	Group holding company	100%	Ordinary Shares
NewRiver Retail (Bexleyheath) Limited	Jersey	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Broadway Square) UK Limited	UK	Dormant	100%	Ordinary Shares
NewRiver Retail (Bexleyheath) UK Limited	UK	Dormant	100%	Ordinary Shares
NewRiver Retail (Boscombe No. 1) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Broadway Square) Limited	Jersey	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Cardiff) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Carmarthen) Limited	UK	Real estate investments	100%	Ordinary Shares

Name	Country of incorporation	Activity	Proportion of ownership interest	Class of share
NewRiver Retail (Darlington) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Grays S.a.r.l.*	Luxembourg	Real estate investments	100%	Ordinary Shares
NewRiver (Grays) UK Limited*	UK	Dormant	100%	Ordinary Shares
NewRiver Retail (GP3) Limited	UK	General partner	100%	Ordinary Shares
NewRiver Retail (Leylands Road) Limited	UK	Dormant	100%	Ordinary Shares
NewRiver Retail (Market Deeping No. 1) Limited	Guernsey	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Morecambe) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Nominee No.3) Limited	UK	Dormant company	100%	Ordinary Shares
NewRiver Retail (Paisley) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Penge) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Portfolio No. 1) Limited	Guernsey	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Portfolio No. 2) Limited	Guernsey	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Portfolio No. 3) Limited	UK	Holding company	100%	Ordinary Shares
NewRiver Retail (Portfolio No. 3) Limited Partnership	UK	Real estate investments	100%	Partnership
NewRiver Retail (Portfolio No. 4) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Portfolio No. 5) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Portfolio No. 6) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Portfolio No. 8) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Ramsay Development) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Ramsay Investment) Limited	UK	Real estate investments	100%	Ordinary Shares

Notes to the company financial statements *continued*

Name	Country of incorporation	Activity	Proportion of ownership interest	Class of share
NewRiver Retail (Skegness) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Wakefield) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Warminster) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Wisbech) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Witham) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Wrexham No.1) Limited	Guernsey	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Portfolio No. 10) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail Holdings Limited	Guernsey	Group holding company	100%	Ordinary Shares
NewRiver Retail Holdings No. 1 Limited	Guernsey	Group holding company	100%	Ordinary Shares
NewRiver Retail Holdings No. 2 Limited	Guernsey	Group holding company	100%	Ordinary Shares
NewRiver Retail Holdings No. 3 Limited	Guernsey	Group holding company	100%	Ordinary Shares
NewRiver Retail Holdings No. 5 Limited	Guernsey	Group holding company	100%	Ordinary Shares
NewRiver Retail Holdings No. 6 Limited	Guernsey	Group holding company	100%	Ordinary Shares
NewRiver Retail Limited*	Guernsey	Group holding company	100%	Ordinary Shares
NewRiver Retail Limited	UK	Real estate investments	100%	Ordinary units
NewRiver Retail Property Unit Trust	Jersey	Real estate investments	100%	Ordinary units
NewRiver Retail Property Unit Trust No. 2	Jersey	Real estate investments	100%	Ordinary units
NewRiver Retail Property Unit Trust No. 3	Jersey	Real estate investments	100%	Ordinary units
NewRiver Retail Property Unit Trust No. 5	Jersey	Real estate investments	100%	Ordinary units

Name	Country of incorporation	Activity	Proportion of ownership interest	Class of share
NewRiver Retail Property Unit Trust No. 6	Jersey	Real estate investments	100%	Ordinary units
NewRiver Retail Property Unit Trust No. 7	Jersey	Real estate investments	100%	Ordinary units
Selborne One Limited	UK	Dormant	100%	Ordinary Shares
Selborne Two Limited	UK	Dormant	100%	Ordinary Shares
Selborne Walthamstow Limited ¹	Jersey	Dormant	100%	Ordinary Shares
Seventeen Social Space Limited	UK	Operation of food hall	100%	Ordinary Shares
Shopping Centre REIT Limited	UK	Dormant company	100%	Ordinary Shares
Snozone Holdings Limited	UK	Holding company	100%	Ordinary Shares
Snowzone S.L.U. ³	Spain	Operator of indoor ski slopes	100%	Ordinary Shares
Ocio y Nieve S.L.U	Spain	Operator of indoor ski slopes	100%	Ordinary Shares
Snozone Leisure Limited	UK	Operator of indoor ski slopes	100%	Ordinary Shares
Snozone Limited	UK	Holding company	100%	Ordinary Shares
The Mall (General Partner) Limited	UK	Property investment	100%	Ordinary Shares
The Mall Limited Partnership	UK	Property investment	100%	Ordinary Shares
The Mall REIT Limited	UK	Dormant	100%	Ordinary Shares
The Mall Shopping Centres Limited	UK	Dormant	100%	Ordinary Shares
The Mall Walthamstow One Limited	UK	Dormant	100%	Ordinary Shares
The Mall Walthamstow Two Limited	UK	Dormant	100%	Ordinary Shares
Wood Green London Limited ¹	Jersey	Dormant	100%	Ordinary Shares
Wood Green One Limited	UK	Dormant	100%	Ordinary Shares
Wood Green Two Limited	UK	Dormant	100%	Ordinary Shares
Principal associate entities				
Euro B-Note Holding Limited ¹	Jersey	Finance	39.90	Ordinary Shares

1. Registered office at 47 The Esplanade, St Helier, Jersey JE1 OBD.

2. Registered office at PO Box 186, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 4HP.

3. Registered office at Pista de Nieve en el Centro Comercial Madrid Xanadü,, Ctra. A5. Salidas 22 y 25, km 23, Arroyomolinos, Madrid, 28939.

Notes to the company financial statements *continued*

Unless stated otherwise, all UK incorporated companies have their registered offices at 89 Whitfield Street, London, W1T 4DE. Unless stated otherwise, all Jersey incorporated companies have their registered offices at 13 Castle Street, St Helier, Jersey, Channel Islands, JE4 5UT. Unless stated otherwise, all Guernsey incorporated companies have their registered offices at Floor 2 Trafalgar Court, Les Banques, St Peter Port, GY1 4LY. All Luxembourg incorporated companies have their registered offices at 5, Heienhaff L-1736 Senningerberg.

The Company's investments in joint ventures and associates are detailed in notes 15/16. The registered offices of the companies are:

Guernsey – NewRiver Retail (GPI) Ltd, Floor 2 Trafalgar Court, Les Banques, St Peter Port, GY1 4LY

UK – NewRiver Retail (Sprucefield) Limited, 89 Whitfield Street, London, W1T 4DE

UK – NewRiver Retail (Hamilton) Limited, 89 Whitfield Street, London, W1T 4DE

Reconciliation of the movement in investment in subsidiaries:

	2025 £m	2024 £m
Opening balance (as previously stated)	311.2	323.9
Restated	–	(10.7)
Opening balance (restated)	–	313.2
Capital & Regional investment ¹	159.4	–
Reversal / (impairment) in subsidiaries	16.5	(2.0)
Investment in subsidiaries	487.1	311.2

1. Capital & Regional was acquired in December 2024 for £150.9 million, it has therefore only been held for under four months and based on the price paid and the investment property movement in the period, no impairment has been raised.

The Company has recognised a net reversal of impairment of £16.5 million which relates to an impairment of £0.2 million in relation to the Group's joint ventures, offset by a reversal in the impairment of other investments of £16.7 million (2024: £2.0 million impairment) to reflect the increase in the recoverable amount of the Company's investment.

The Company's distributable reserves as at 31 March 2025 were £181.6 million (31 March 2024: £209.9 million).

C. Auditors' remuneration

The auditors' remuneration in respect of the Company is disclosed in note 6 of the consolidated financial statements.

D. Amounts owed from subsidiary undertakings

	2025 £m	2024 £m
Non-current – Amounts owed from subsidiary undertakings *	219.4	211.9
Current – Amounts owed from subsidiary undertakings	195.9	171.0
	415.3	382.9

* Includes an expected credit loss impairment provision of £0.2 million (2024: £0.3 million)

Non-current amounts owed by subsidiary undertakings have repayment dates beyond 12 months, are unsecured and bear interest that reflects market rates.

Current amounts owed by subsidiaries undertakings are unsecured, interest free and repayable on demand.

E. Current liabilities

	2025 £m	2024 £m
Trade creditors	–	0.1
Accruals	2.7	2.1
Amounts owed to subsidiary undertakings	165.5	159.1
	168.2	161.3

Amounts owed to subsidiary undertakings are unsecured, interest free and repayable on demand.

F. Borrowings

All borrowings issued by the Group at 31 March 2025 were issued by the Company. See note 21 of the consolidated financial statements for details.

Alternative Performance Measures (APMs)

Supplementary information (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 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	N/A	'Financial Policies' section of the 'Finance Review'
Admin cost ratio	N/A	Note 6 of the Financial Statements
Interest cover	N/A	Glossary
Net debt: EBITDA ratio	N/A	Glossary
EPRA EPS	IFRS Basic EPS	Note 12 of the Financial Statements
EPRA NIY	N/A	'EPRA performance measures' section of this document
EPRA 'topped-up' NIY	N/A	'EPRA performance measures' section of this document
EPRA Vacancy Rate	N/A	'EPRA performance measures' section of this document
Total Accounting Return	N/A	Glossary
Total Property Return	N/A	Glossary
Weighted average cost of debt	N/A	'Financial Policies' section of the 'Finance review'
Weighted average debt maturity	N/A	'Financial Policies' section of the 'Finance review'
Loan to Value	N/A	'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

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
Adjustments to calculate EPRA Earnings, exclude:		
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

EPRA Performance Measures *continued*

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.

31 March 2025	EPRA NRV £m	EPRA NTA £m	EPRA NDV £m
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

31 March 2024	EPRA NRV £m	EPRA NTA £m	EPRA NDV £m
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 Performance Measures *continued*

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% proforma 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 Performance Measures *continued*

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 recognised on the acquisition of Ellandi and £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.

EPRA Performance Measures *continued*

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 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

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.

ESG Appendix *continued*

ESG Data Sets Appendix (unaudited)

Calendar year 2024

Our Corporate Environmental Performance Measures (NewRiver only)

Corporate Environmental Performance Measures provide insight on the environmental impact of our occupation of our office space.

Corporate emissions arising from our offices increased by 15% in FY25, reflective of the increase in our head count following our acquisition of Ellandi in July 2024. The growth of our team was also reflected in our water consumption and waste generation figures, which increased 20% and 30% respectively. Despite this increase in overall waste generation, we were pleased to achieve a 19% increase in our recycling rate, helping to mitigate the impact of our increased waste volume.

The most significant change was in employee commuting (not included in below figures but captured in our SECR disclosure), whereby the average emissions per head increased 36%, driven by a 22% increase in distance travelled. NewRiver employees continue to make sustainable travel choices with over 81% of commute miles being via rail services.

All data presented in this disclosure has been verified under ISO 14064-3:2019 by Consult Sustainability.

EPRA Code	Performance Measure	Unit(s) of measure	% of data estimation	Absolute Performance (Abs)		
				FY24	FY25	% Change
Elec-Abs	Electricity consumption	Annual kWh	0%	29,446	33,892	15%
DH&C-Abs	District heating & cooling	Annual kWh	Our corporate offices are not connected to district heating & cooling			
Fuels-Abs	Fuel consumption	Annual kWh	0%	0	0	0%
Energy-Int	Energy intensity	kWhelec/m ² /yr	0%	77	89	15%
GHG-Dir-Abs	Scope 1 emissions	Kg CO ₂ e	0%	0	0	0%
GHG-Indir-Abs	Scope 2 emissions (location-based)	Kg CO ₂ e	0%	6,097	7,017	15%
	Scope 2 emissions (market-based)	Kg CO ₂ e	0%	0	0	0%
	Scope 3 emissions ¹	Tonnes CO ₂ e	0%	1,540	1,732	12%
GHG-Int	Scope 1 and 2 emissions	Kg CO ₂ e/ m ² / year	0%	16	18	15%
Water-Abs	Water consumption	Annual m ³	0%	38	45	20%
Water-Int	Water intensity	M3 consumption/ m ²	0%	0.10	0.12	20%
Waste	Kg total waste	Kg	0%	2,964	3,867	30%
	Recycling rate ²	% total waste recycled	0%	60%	71%	19%

1. Scope 3 emissions as presented above include the emissions associated with our occupation of our corporate offices, and so include water consumption, waste generation, and indirect emissions from our consumption of energy.

2. Consistent with the approach of our waste contractor, recycling rate calculations include the segregation and separate treatment of food waste and coffee grounds within recycled waste.

ESG Appendix *continued*

Our Portfolio Environmental Performance Measures (NewRiver only)

Portfolio Environmental Performance Measures provide insight on the environmental impact of NewRiver's property portfolio over which we have operational control. Please see pages 75, 78 and 80–81 of this report for detailed commentary on the performance trends observed within this dataset. All data presented in this disclosure has been verified under ISO 14064–3:2019 by Consult Sustainability.

EPRA Code	Performance Measure	Unit(s) of measure	% of data estimation	Absolute Performance (Abs)		Like-for-like Performance (LfL)		
				FY24	FY25	FY24	FY25	% Change
Elec–Abs, Elec–LfL	Electricity consumption	Annual MWh	1.4%	8,188	7,213	6,372	6,415	1%
DH&C–Abs & LfL	District heating & cooling	Annual MWh	None of our properties were connected to or benefitted from district heating & cooling					
Fuels–Abs, Fuels–LfL	Fuel consumption	Annual MWh	4.0%	2,708	2,356	2,387	2,224	–7%
Energy–Int	Energy intensity	kWhelec–eq/m ² /yr	–	62	64	62	64	3%
GHG–Dir–Abs	Scope 1 emissions	Tonnes CO ₂ e	Emissions are calculated based on the conversion of all other data points in this disclosure table ⁸	495	431	437	407	–7%
GHG–Indir–Abs	Scope 2 emissions (location-based)	Tonnes CO ₂ e		1,695	1,494	1,319	1,328	1%
	Scope 2 emissions (market-based)	Tonnes CO ₂ e		0	0	0	0	0%
	Scope 3 emissions	Tonnes CO ₂ e		574	469	463	424	–8%
GHG–Int	Scope 1 and 2 emissions	Tonnes CO ₂ e/ m ² / year		0.013	0.014	0.011	0.012	16%
Water–Abs, Water–LfL	Water consumption	Annual m ³	1.1%	65,602	58,363	53,435	57,443	8%
Water–Int	Water intensity	m ³ consumption / m ²	–	0.40	0.42	0.32	0.41	27%
Waste–Abs, Waste–LfL	Tonnes total waste	Tonnes	1.2%	2,887	2,761	2,615	2,691	3%
	Tonnes diverted from landfill	Tonnes	1.2%	2,887	2,761	2,615	2,691	3%
	Tonnes waste to energy	Tonnes	0.7%	1,173	1,321	1,121	1,300	16%
	Tonnes recycling	Tonnes	1.9%	1,505	1,224	1,458	1,174	–19%
Cert–ToT	Type and number of sustainably certified assets	Total number by certification/ rating/ labelling scheme	We certified 10 no. assets to the WELL Health–Safety Rating standard, with 9 no. remaining in our portfolio by the end of the reporting period. This standard does not have levelled ratings within it. Please also see page 212 for a detailed breakdown of energy performance certificate ratings.					

- Data coverage and comparability:** the figures reported against each performance measure represent 100% of the assets within our Operational Control reporting boundary. Like-for-like figures include only those properties that remained in our portfolio for the full 12 months of both of the above reporting periods. Whilst they are like-for-like in that they relate to the same assets over comparable full 12-month periods, they include consumption from both landlord common areas and vacant & rates mitigation spaces, which vary year-on-year. Because of this high degree of variation, the floor areas for these spaces are not utilised in the intensity metric calculations. The like-for-like increases disclosed above are due to fluctuations arising from these spaces. Like-for-like common area electricity consumption reduced by 2%, while gas consumption remained stable.
- Normalisation:** Intensity indicators for energy, water and waste are based on relevant floor area (landlord-controlled common parts). Elec–eq is calculated using the latest REEB conversion factor.
- Scope 3 emissions** relate to the emissions included in our 2040 net-zero target, which are those arising from the directly controlled areas of our assets (i.e., waste, water, and upstream emissions and transmission & distribution losses from energy consumption). We have chosen to include these categories only to provide a clear performance comparison, as all other Scope 3 categories are otherwise difficult to distinguish when collated with “downstream leased assets”. FY24 absolute scope 3 emissions were erroneously reported as 581 tonnes in our FY24 report due to a formula error; this has been corrected and re-stated above as 574 tonnes.
- Absolute and like-for-like** asset-level performance measures include only landlord-procured energy/water. This does not include sub-metered energy procured on behalf of occupiers on inclusive leases, which amounted to 17,965 kWh in 2024 (electricity only), and which is accounted for in the Scope 3 emissions category of “downstream leased assets” reported within our SECR disclosure on page 76.
- “Estimation”** refers to filling invoice gaps, not to whether invoices are based on “estimated” or “actual” readings. Although a vast majority of the data presented is based on actual consumption, in the instances where there were gaps in energy and water consumption, the average of the months where we had data was applied to the missing months. The same approach was applied to waste generation data, in some cases drawing on the previous year's data where required. % estimations disclosed relate to the current reporting year figures only.
- Segmental analysis:** As our portfolio is comprised of entirely retail properties within the UK only, we have not undertaken segmental analysis.
- Verification:** Our environmental performance data has been verified by Consult Sustainability as part of our GHG inventory.
- Applies to EPRA Codes GHG–Dir–Abs, GHG–Indir–Abs, GHG–Int.

ESG Appendix *continued*

EPC certificates by Region and Asset Rating (NewRiver + Capital & Regional)

In the below table, the number of certificates across our portfolio is presented by asset rating, A+ through to G, including the Capital & Regional assets. We have provided England & Wales separately to Scotland & Northern Ireland, as MEES is in effect in England & Wales. We have also disclosed the number of units with no/expired EPCs to provide clarity on certification coverage across the portfolio. EPC coverage is currently 72%, down slightly from 77% last year. This is because of the incorporation of our new assets (Capital & Regional portfolio) into our calculations. This also excludes recently sold assets for which we acquired new EPCs for the purposes of sale.

Region	A+	A	B	C	D	E	F	G	No/ Expired EPC
England & Wales	0	14	354	282	192	58	0	0	280
Scotland & Northern Ireland	0	8	12	30	18	26	19	24	116
Total	0	22	366	312	210	84	19	24	396

Asset Social Performance Measures (NewRiver only)

EPRA Code	Performance Measure	Unit(s) of Measure	Boundary	FY24	FY25
H&S-Asset	Asset health and safety assessments	Percentage of assets	Managed Assets	100%	100%
	Asset health and safety compliance	Number of incidents in reporting year	Managed Assets	0	0
H&S-Comp	Development and major refurbishment project health and safety compliance	Number of incidents over past 3 years	Managed Assets	0	–
Comty-Eng	Community engagement, impact assessments and development programmes	Percentage of assets	Managed Assets	100%	100%

ESG Appendix *continued***Employee Social Performance Measures (NewRiver only)**

EPRA Code	Performance Measure	Unit(s) of Measure	Boundary	FY24	FY25
Diversity-Emp	Employee gender diversity	Percentage of employees, Board diversity	NewRiver Board	29% female/71% male	29% female/71% Male
		Percentage of employees, All employee gender diversity		50% female/50% male	49% female/ 51% male
–	Employee racial diversity	Percentage of employees, All employee racial diversity		77% White/ 13% Asian/4% Caribbean/ 4% Mixed/ 2% Moth	79% White/ 11% Asian/4% Caribbean/6% Mixed
Diversity-Pay ¹	Gender pay ratio	Ratio of gender pay, mean/median		39% Mean, 37% Median	34% Mean, 31% Median
Emp-Training	Employee training and development	Average hours/employee		46	51
	Employee training, subscriptions, surveys, and online platforms	Total £s invested		£179,096	£208,322
	Employee health & safety training	Average hours/ employee		7	7
Emp-Dev	Employee performance appraisals	Percentage of employees		100%	100%
Emp-Turnover	Total number of new hires ²	Total number	NewRiver direct employees ³	8	30
	Total number of leavers	Total number		5	2
	Rate of new hires ²	Percentage		17%	38%
	Rate of employee turnover	Percentage		11%	4%
–	Temporary staff	Percentage of employees who are contractors or temporary staff		0%	0%
H&S-Emp	Injury rate	Per 100,000 hours worked		0	0
	Lost day rate	Per 100,000 hours worked		0	0
	Absentee rate	Days per employee		0	0.5
	Fatalities	Total number		0	0
–	Instances of non-compliance with labour standards	Total number		0	0

1. As we have fewer than 250 employees, we are not obliged by The Equality Act 2010 (Gender Pay Gap Information Regulations 2017) to disclose our gender pay information. We calculate gender pay gap based on the difference between the average annual salaries of men and women, excluding bonuses and other benefits.

2. Includes NewRiver's acquisition of Ellandi as "new hires".

3. Applies to all EPRA Codes excluding Diversity-Emp.

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.

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.

Like-for-like valuation growth: Is the percentage change in investment properties (excluding right of use asset), reconciled as below:

Investment properties		£m
Investment properties brought forward (excluding right of use asset) (note 14)		533.8
Investment properties held in associates (note 16)		10.0
Acquisitions (note 17)		344.7
Capital expenditure		10.0
Disposals (including joint ventures and associates)		(6.5)
Total	A	892.0
Investment property as at 31 March 2025	B	897.5
Like-for-like valuation growth	B/A-1	0.6%

Glossary *continued*

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.

Directors

Lynn Fordham

(Non-Executive Chair)

Allan Lockhart

(Chief Executive Officer)

Will Hobman

(Chief Financial Officer)

Alastair Miller

(Non-Executive Director)

Dr Karen Miller

(Non-Executive Director)

Charlie Parker

(Non-Executive Director)

Colin Rutherford

(Non-Executive Director)

Kerin Williams

(Company Secretary)

Registered office

89 Whitfield Street

London

W1T 4DE

Company Number

10221027

Brokers

Panmure Liberum Limited

Ropemaker Place, Level 12

25 Ropemaker Street

London

EC2Y 9LY

Jefferies International Limited

100 Bishopsgate

London

EC2N 4JL

Shore Capital Limited

Cassini House

57 St James's Street

London

SW1A 1LD



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www.blacksun-global.com

www.nrr.co.uk

NewRiver REIT plc
89 Whitfield Street
London
W1T 4DE
Tel: +44(0) 20 3328 5800

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