

Essential everyday destinations

Since day one, NewRiver has done one thing differently, consistently. We've built our business around the places people actually need day in and day out. We own and actively operate the essential everyday destinations that millions of people rely on every week.

High-frequency, needs-based destinations, embedded in the communities they serve. These are not discretionary destinations, they are places that are an essential part of how people organise their everyday lives.

That structural demand is our foundation and differentiation. Underpinned by data-led decision-making to actively curate the right occupier mix and high-quality customer experience to provide people with what they actually need.

We have a growth-orientated operating platform that generates longer dwell times, increased transactions, stronger occupiers and high-performing partnerships that extend our reach beyond our owned estate.

This translates to structurally sustainable places that support attractive recurring income returns and capital growth for our shareholders.

Essential everyday destinations whatever the weather – rain or shine, boom or downturn. That is what we own. That is what we operate. That is what differentiates us.

Strategic Report

Highlights	1
At A Glance	2
Portfolio, Platform and Partnerships, Snozone	3
Business Model	6
Chair's Statement	8
Chief Executive's Review	10
Key Performance Indicators	17
Portfolio Review	19
Chief Financial Officer's Review	30
Stakeholder Engagement	37
ESG Report	44
UK Sustainability Reporting Standard Disclosures	63
Principal Risks and Uncertainties	72
Viability Statement	85
Non-Financial and Sustainability Information Statement	87
Governance Report	88
Auditor's Report	136
Financial Statements	143
Glossary & Other Information	
Environmental Performance Appendix	186
Glossary	187
Company Information	189

Highlights

Everyday destinations, proven performance

Financial highlights

Underlying Funds From Operations (UFFO)¹

£37.2m

FY25: £30.5m
FY24: £24.4m

UFFO per share

8.3p

FY25: 8.1p
FY24: 7.8p

Dividend per share

6.7p

FY25: 6.5p
FY24: 6.6p

IFRS profit after tax

£31.7m

FY25: £23.7m
FY24: £3.0m

EPRA² NTA per share

105p

FY25: 102p
FY24: 115p

Portfolio valuation¹

+0.7%

FY25: +0.6%
FY24: -2.3%

Total Property Return

+6.7%

FY25: +7.8%
FY24: +4.8%

Total Accounting Return

+9.4%

FY25: -5.9%
FY24: +0.5%

Cash holding

£115.8m

FY25: £62.1m
FY24: £133.2m

Net debt to EBITDA

6.2x

FY25: 5.4x
FY24: 4.8x

Interest Cover Ratio

4.6x

FY25: 6.0x
FY24: 6.5x

Loan to value (LTV)

40.4%

FY25: 42.3%
FY24: 30.8%

Operational highlights

Occupancy

95.0%

FY25: 96.1%
FY24: 98.0%

Retention rate

93%

FY25: 90%
FY24: 94%

Rent collection

99%

FY25: 98%
FY24: 99%

Leasing vs ERV

+8.5%

FY25: +8.8%
FY24: +3.6%

Consumer spend in Q4 to March 2026

+2.3%

vs same period last year

Leasing vs previous passing rent

+37.3%

FY25: +17.5%
FY24: +1.8%

Compound Average Growth Rate (CAGR)

+1.8%

Average for FY24-FY26 on 8.3 year average previous lease period

FY25: +0.7% over 9.7 years

FY24: -0.3% over 9.9 years

Leasing area (sq ft)

930,700

FY25: 939,700

FY24: 785,100

Strength of our balance sheet

Our investment-grade rating reflects how we successfully completed disposals, a share buyback and refinance, whilst increasing our cash position and reducing our LTV

£110m

Disposals in line with book value

47.7m

Buyback from Growthpoint Properties Limited completed at 75 pence per share, representing c.10% of NewRiver's issued share capital, accretive to both UFFO and NTA on a per share basis

£240m

Refinancing completed with strong support from our banks, extending maturity and increasing financial flexibility

Fitch Ratings

Balance sheet strength recognised by Fitch Ratings reaffirming NewRiver's Long-Term Issuer Default Rating (IDR) at 'BBB' with a Stable Outlook, and senior unsecured rating (relating to £300m unsecured 2028 bond) at 'BBB+' and Short-Term IDR at 'F2'

1. Refer to page 32 in the Financial Review and page 186 in the Glossary; and to the Glossary for like-for-like valuation growth.

2. The European Public Real Estate Association (EPRA)

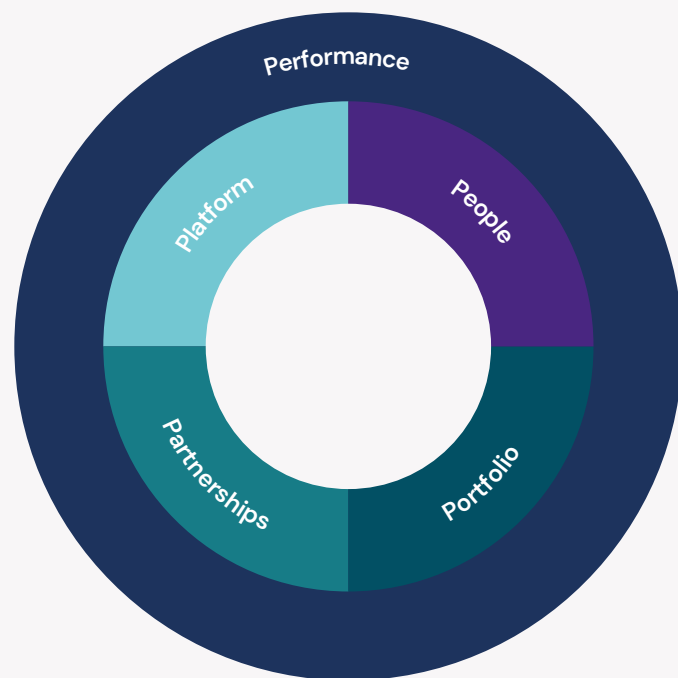
At a glance

Essential Everyday Destinations

NewRiver is a growth-orientated operating platform for essential everyday destinations.

Our purpose is to own and actively operate essential everyday destinations that millions of UK consumers rely on week in and week out, converting structurally supported, high-frequency demand into consistent income, powered by an operating platform focused on delivering long-term capital growth and premium returns for our shareholders.

Four interconnected pillars drive our performance – our people, our portfolio, our partnerships and our platform, each one connected to the other, creating long-term growth.



Our Platform

An operating platform that generates income, not just collects it

Our growth-orientated, scalable and data-driven platform allows us to curate high-frequency, needs-based destinations that are structurally supported by the way people live, in turn generating compound income and value-creation.

 [See our platform in action from p3](#)

Our People

Experienced, specialist & motivated

Across asset management, development, finance, strategy and operations, our team understand the full-investment cycle and what makes places perform. Led by a Board and Executive team with deep sector experience, we invest in developing talent from within and building the capability our platform needs to grow.

 [See our stakeholder engagement p37](#)

Our Partnerships

Leveraging our growth-orientated operating platform to manage assets on behalf of our capital partners

We have the ability to co-invest, operate and form joint ventures with capital partners to create well-diversified fee income, including private equity, banks, local authorities and institutional investors across a mix of shopping centres and retail parks.

 [See our capital partnerships p3, 7, 27 & 41](#)

Our Portfolio

Essential, everyday destinations

Our portfolio of high-frequency urban destinations, a mix of shopping centres and retail parks, is structurally supported and fulfils the everyday needs of local people day in and day out.

 [See our CEO Review p13 & our portfolio review p19](#)

Our **people**, **portfolio**, **partnerships** and **platform** drive our performance.

A portfolio, platform and partnerships that generate value

We Own, Operate & Partner across:

39¹

Shopping Centres

27

Retail Parks

12

Capital Partners

24

Balance Sheet
Shopping Centres

35

11

Balance Sheet
Retail Parks

16

Capital Partnership
Shopping Centres

32

16

Capital Partnership
Retail Parks

We manage £2.1 billion of assets across 15 million sq ft including assets on our own balance sheet and assets on behalf of 12 capital partners.

Across the wider platform, we collect c.£200 million of annual rent from approximately 3,000 tenants, across 39 shopping centres and 27 retail parks, demonstrating the scale and depth of our operating platform.

1. The Moor Shopping Centre, Sheffield is a joint venture asset, therefore counted twice; once in Balance Sheet and once in Capital Partnership

Institutions

Private Equity

Banks, Administrators
& Debt Funds

Local Authorities

Range of Fees & Equity

Asset Management Fees
Development Fees
Joint Venture

Capital Partnerships are an important engine of revenue growth and diversification, providing access to capital-light income streams and extending the reach of our asset management platform beyond the balance sheet.

Net fee income generated from Capital Partnerships in FY26 was £3.6 million. Institutional capital chooses NewRiver to manage its assets because the platform generates returns that passive ownership cannot. Fee income from this business has compounded at 20% per annum over six years. It is capital-light, and scales with the platform.

Assets under management have grown by £0.8 billion over the past three years, reflecting sustained demand for a specialist operating platform in a market where stock selection and business plan execution are critical.

We will continue to grow our platform selectively through co-investment and joint ventures, aligned to our Essential Everyday Destinations focus, with a pipeline of opportunities across shopping centres, retail parks and regeneration.

Portfolio, Platform and Partnership *continued*

High-frequency, needs-based urban destinations

Portfolio Positioning

London Retail: High-frequency missions, dense catchments, deep demand and tight supply

Retail Parks: Omni-channel compatible, scarce supply and clear rental growth

UK Major Cities: Regional hubs with consolidated demand

Core Town Centres: Pragmatic management and selective recycling

Work Out and Regeneration: Reducing exposure and crystallising value

Snozone: Unique, highly-profitable leisure operation

Metrics

39

Shopping Centres

£2.1 bn

Assets Under Management

£200m

Annual rent

9 years¹

Average WALE on long-term lease transactions

95%¹

Occupancy

27

Retail Parks

15m sq ft

Portfolio area

£13.16 psf¹

Affordable average rent

3,000

Tenancies

70%¹

of our shoppers travel less than 5km

Performance

In-store customer spend growth

+2.3%¹

Year-on-year in the 3 months to March 2026

99%¹

Rent collection

Leasing

+8.5%¹

above ERV

318 transactions secured across 930,700 sq ft securing £10.8 million of annualised income, with long-term² deals representing 84% of rent secured.

Average Compound Growth Rate (CAGR)

+1.8%¹

FY24-FY26: on 8.3 year average previous lease period

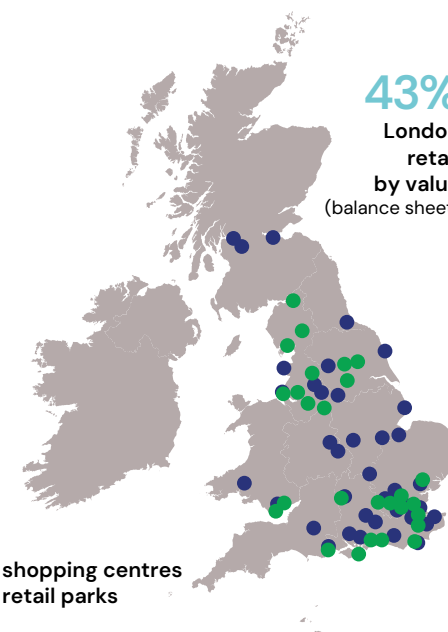
93%¹

Retention ratio

+37.3%¹

above previous passing rent

Active across the UK



Our Key Occupiers



M&S
EST. 1884



next

cardfactory

SPORTS DIRECT

Iceland

Superdrug

COSTA

PRIMARK

Travelodge

Tkmaxx

Boots



MATALAN



H&M

NHS

Sainsbury's

1. Metrics as at 31 March 2026, NewRiver balance sheet owned assets only

2. Long-term deals – refer to Glossary

Snozone

A differentiated and growing income stream

Snozone is a unique and highly profitable part of our business, providing broader leisure expertise.

Snozone is the UK's largest indoor ski slope operator, with a dominant position across the UK (Yorkshire and Milton Keynes) and Spain (Madrid). The income stream is naturally seasonal, with peak earnings in NewRiver's second half.

Snozone's EBITDA increased to £3.2 million in FY26, representing a like-for-like increase of +10% (FY25: £2.9m).

Growth was driven by higher slope usage, up +9%, reflecting improved retention through lesson pathways and our schools programmes, as well as restaurant transactions increasing by +3%.

Snozone continues to operate at scale, serving approximately 600,000 annual paying customers, and has introduced over 5 million people to skiing and snowboarding since opening in 2000.

Snozone are five-time winners of the UK School Travel Awards, having recently been voted 'Best Sporting Venue' in November 2025



£3.2 million

Snozone EBITDA
(+10% like-for-like uplift)

600,000

Annual paying customers

Business model

A growth-orientated business model

Our value creation strategy

1 Disciplined capital allocation

We assess the long-term viability of our assets, with data-driven capital allocation decisions made by comparing risk adjusted returns on our assets to those available from other uses of capital. Capital allocation options include investing into our portfolio, acquiring assets in the direct real estate market and share buybacks. Assets can be acquired either on our balance sheet or in capital partnerships.

2 Leveraging our growth-orientated platform

We leverage our growth-orientated operating platform to enhance and protect income returns through active asset management across our owned assets and capital partnership assets; the latter provides enhanced returns through asset management and development fee income and the opportunity to receive promote fees.

3 Flexible Balance Sheet

Our operating platform is underpinned by a conservative, predominantly unsecured balance sheet. We are focused on maintaining our prudent covenant headroom position and have access to significant cash reserves which provide us with the flexibility to pursue opportunities which support our strategic growth.

Delivered on our business model

Capital & Regional integration complete, synergies delivered. Disciplined capital allocation, disposals at book value, accretive share buyback and refinancing that returns the Group to a fully unsecured debt structure with extended maturities.

£110m

Disposals at book value

47.7m

Share buyback

£37.2m

Underlying Funds From Operations (FY25: £30.5m)

+0.7%

Like-for-like valuation growth

+9.4%

Total Accounting Return

Our enlarged portfolio generated positive operational performance and valuation growth. Our Capital Partnerships includes 12 partners who choose our platform to operate a total of 32 assets.

£0.8bn

Growth in assets under management

£3.6m

Capital Partnerships net fee income

+8.5%

Leasing vs ERV

+37.3%

Leasing vs previous passing rent

95%

Occupancy

£10.8m

Annual rent

- Significant undrawn cash and liquidity
- Low-cost debt, predominantly unsecured
- £240m refinance: strong support from our banks, extended maturities and enhanced financial flexibility and scale.

£116m

Cash

6.2x

Net debt: EBITDA

40.4%

LTV

£240m

Refinance

Integrated ESG

Minimising our Environmental Impact

Our net-zero strategy is embedded in every stage of our asset management approach and in our collaboration with our Capital Partners. We seek to provide future-proofed developments which minimise lifecycle carbon.

1 2 3

Leading in Governance and Disclosure

We recognise our responsibility to ensure long-term resilience against societal, regulatory and climate change. We adopt industry-leading frameworks, performance benchmarks and certifications to align our governance and disclosure processes with best practice.

1 2 3

Supporting our Communities

Our assets play a critical role in communities and our on-site teams support local charities and community groups. We work closely with councils and local stakeholders to ensure developments address community needs.

1 2

Engaging our Team and Occupiers

We raise awareness of evolving ESG issues and create opportunities for positive impact. We engage our existing occupiers in our sustainability strategy and work with new occupiers to deliver on mutual sustainability goals.

1 2

Delivered by:

People

Portfolio

Platform

Partnerships

Performance

Our business model in action

An operating platform, portfolio & partnerships that generate value

Our performance across the year in capital recycling, leasing, income growth and valuation provides clear visibility over future income progression, with rental growth continuing to act as the primary driver of value creation.

We will continue to allocate capital in a disciplined manner, focusing on areas where growth is most visible and repeatable, while maintaining balance sheet strength and operational flexibility.



Portfolio

Dumfries

During the year we completed the sale of Cuckoo Bridge Retail Park in Dumfries at a sub 7% yield following the successful execution of our asset management strategy since acquisition in 2016. New occupiers include securing a new 15-year CPI-linked lease with Sainsbury's in the former Homebase and re-configuring two units to introduce Next and Food Warehouse. Renewals included Tapi Carpets and B&M, the latter +39.6% above previous passing rent.

7%

Yield

+30%

Uplift in
rental income

Portfolio

London shopping centres

Following our Capital & Regional acquisition, London Retail now represents 43% of our balance sheet assets by value. This has allowed us to deliver accelerated progress into locations where we believe compounding rental growth is more achievable. Our London retail assets have performed well, with long-term leasing +12.8% vs ERV and +31.8% above previous passing rent, alongside capital value growth of +2.0% over the year.

+43%

London Retail by
value (balance sheet)

+2.0%

Capital value
growth

Portfolio

Cardiff

Following the execution of our turnaround strategy, Capitol Centre in Cardiff has been reclassified from Work Out into our Core portfolio. We have planning permission for the transformation of the centre to create a new 80,000 sq ft anchor for a family entertainment centre. We have exchanged the Agreement for Lease, with landlord enabling works progressing and tenant fit-out expected to begin in summer 2026, ahead of opening in winter. On completion, the project is expected to increase annualised net income by over £1 million per year.

80,000

sq ft
entertainment anchor

£1m+

Annual income uplift
(forecast)

Platform

Essential, everyday customer spend

Live customer spend data from Lloyds Bank across 93% of our balance sheet assets by value reinforces the resilience of our portfolio in periods of heightened volatility, higher energy costs and lower consumer confidence, with spend across our everyday destinations increasing +2.3% in the quarter to March 2026 vs same period last year, outperforming the benchmark of +0.8%. Growth was led by an uplift in grocery spend of +7.2%.

+2.3%

Customer spend increase,
quarter to March 2026

Partnerships

Milton Keynes

We operate Midsummer Place in Milton Keynes on behalf of the asset lenders, one of our capital partnership mandates. Following the introduction of Apple, Sports Direct and Flannels in 2024, this year we further delivered on our business plan, enhancing the centre's positioning with Lane 7, Søstre Grene, Popeyes, Smoke & Pepper and a Hollister relocation; with forthcoming new openings including a flagship Zara and Gail's Bakery.

GAIL's POPEYES

ZARA



Partnerships

Canterbury

Delivering on our business plan for Whitefriars Shopping Centre in Canterbury, operated on behalf of Canterbury City Council, the asset is fully let. This year we further strengthened the centre's occupier mix with the introduction of Space NK, ProCook and Urban Outfitters across a combined 15,800 sq ft; and replaced the former River Island with Victoria's Secret, firmly securing Whitefriars' position in the Kent region as a leading retail destination.

100%

Occupancy



Chair's Statement



On behalf of the Board, I am pleased to present NewRiver's Annual Report and Accounts for the year ended 31 March 2026.

This has been a year where strategic intent became operational reality. The decisions taken over the past three years to scale the platform, reposition the portfolio and strengthen the balance sheet have been validated through delivery.

We enter FY27 in a stronger position and with a clearer path to compounding value over time.

The Board's role is to steward that long-term compounding journey: to ensure strategy remains clear, execution remains disciplined, risk is managed proactively and capital is allocated to its highest-value use for shareholders. We have therefore focused our oversight during the year on three areas. Firstly, the integration of Capital & Regional and the consistent operating performance of the enlarged platform. Secondly, capital allocation and funding decisions that improve per-share outcomes and preserve choice. Thirdly, governance, culture and capability, recognising that this is an operational business where performance is created through day-to-day execution rather than financial engineering.

Strategy and delivery

NewRiver's strategy is built around a straightforward and enduring idea: to own and operate Essential Everyday Destinations, the places that people rely on week in, week out. These assets serve repeat-visit catchments, with needs-based demand and resilient income streams, supported by a structural tailwind from occupier demand concentrating into fewer, better locations. The Chief Executive's Review sets out the operating logic and market context in detail; the Board's role is to confirm that the strategy is translating into measurable outcomes and sustainable value creation.

The acquisition of Capital & Regional, completed prior to the start of the financial year, has materially scaled that strategy. It has increased our exposure to high-frequency London catchments, deepened operating capability and accelerated the portfolio's repositioning towards assets best placed to deliver compounding rental growth. London Retail now represents 43% of balance sheet assets. We are encouraged by the early evidence of performance from these assets,

with long-term leasing completed at +12.8% to ERV, underlining the quality of the locations we now operate.

The Board is proud of the discipline with which management has executed this step-change. Integrating a large, operationally complex transaction while maintaining momentum across the legacy portfolio is not straightforward. Delivering that integration without disruption to occupiers, colleagues or cash collection, while continuing a demanding leasing and capital allocation programme, reflects well on the executive team and the wider organisation. Importantly, that execution capability is directly relevant to the next phase of growth: our ability to keep improving income quality, capture reversion and allocate capital with discipline in a changing cost-of-capital environment.

Operational performance

A Chair's Statement should not replicate the detail in the Chief Executive's Review and Portfolio Review. Our emphasis is therefore on the measures the Board monitors most closely: leasing momentum and reversion capture; income duration and cash collection; and rental affordability, which underpins sustainability.

During FY26, these indicators remained robust. Leasing activity demonstrated both depth of demand and the ability to translate that demand into contracted income. Long-term leasing was completed at +8.5% to ERV and +37.3% above previous passing rent, with leases increasingly being agreed on longer terms. At the same time, income durability indicators remained strong, including occupancy of 95.0%, retention of 93% and rent collection of 99%. These are not simply satisfactory outcomes, they are evidence that locations are working for occupiers and that the income base is durable.

The Board is also encouraged that operational rigour is being supported by the growing use of live data and a disciplined approach to affordability. In an environment where occupier cost pressure can move quickly, the ability to make leasing decisions from a position of evidence and to prioritise sustainable rent over short-term headline outcomes is an important competitive advantage.

Valuation performance provides an additional lens on progress, while recognising that valuations can be influenced by broader market yields. Over the year, the portfolio delivered like-for-like valuation growth of +0.7%, driven by ERV growth of +1.5% and stable yields. The second half delivered a third consecutive period of growth, which the Board regards as an important signal that the portfolio's repositioning and operational progress are being recognised in the market.

Capital allocation and balance sheet stewardship

The Board has continued to oversee a disciplined approach, testing every material decision against its contribution to per-share outcomes and to the resilience of the balance sheet.

During the year, £110 million of disposals were completed in line with book value, with proceeds deployed to support a share buyback programme and to reduce leverage towards the Group's target range. These decisions reflect a clear-eyed assessment of where capital can best create value for shareholders — and a willingness to act when recycling or buybacks offer more attractive risk-adjusted returns than holding or reinvestment.

Post year end, the Group completed a refinancing of £240 million, with strong support from our banking partners, all of whom increased their commitments.

Chair's statement *continued*

This extends the maturity profile, increases financial flexibility and positions the business well for the period ahead. The Board views liquidity as a source of advantage: it preserves choice, reduces risk and enables us to act decisively when opportunities arise whether through reinvestment, deleveraging or buybacks, without being forced by market conditions.

Dividend

The Board's objective is to deliver annualised dividend per share growth over the next three years. Higher finance costs during the refinancing of the debt book are a known and managed transition. Rental growth remains the primary driver of per-share growth through that period. The Group's payout ratio is among the lowest in the sector, a deliberate choice that provides the Board with additional flexibility to support dividend growth and manage the refinancing transition, while always remaining consistent with our REIT obligations.

We recognise that a reliable and growing dividend is central to NewRiver's investment proposition. The Board will therefore continue to exercise judgement in balancing income distribution with the financial flexibility required to pursue long-term value creation and to protect per-share outcomes through the cycle.

Governance, oversight and stakeholders

Good governance is the foundation on which sustainable performance is built. The Board remains committed to high standards of corporate governance and to ensuring that the interests of all stakeholders including shareholders, occupiers, employees, partners and the communities we serve, are properly considered in the decisions we take.

During the year, the Board maintained close oversight of the integration of Capital & Regional, the strategic repositioning of the portfolio and the Group's approach to financial risk management. We have also continued to develop our approach to sustainability, recognising that the long-term resilience of our assets depends in part on the role they play in their local communities and on the practical delivery of improvement plans.

The Board's relationship with the executive team is characterised by constructive challenge and clear accountability. Throughout a busy and consequential year, the Board has benefited from robust debate, strong information flow and a shared focus on delivery. I would like to thank my colleagues on the Board for their commitment and contribution.

People, data and capability

NewRiver's performance is ultimately a reflection of the quality and commitment of our people. Integrating two organisations at scale, delivering a demanding leasing programme and managing a complex capital allocation agenda are not straightforward undertakings. That they have been executed with consistency and without disruption to operational performance is a credit to the executive team and to every colleague across the business.

The Board is also encouraged by the continued evolution of the operating platform, including the growing use of data and systems to support faster, better-informed decision-making. In an operational sector, scalable capability matters: it supports leasing outcomes, strengthens risk management and helps ensure that performance is repeatable rather than episodic. In recognition of that, Rajat Dhawan, Chief Digital and Technology Officer at Soho House, was appointed to NewRiver's Board as a

Non-Executive Director to provide the Board with valuable insights into the opportunities and risks from the fast emerging technology.

Outlook

The external environment carries real uncertainty. Geopolitical risks, the path of inflation and the cost of capital all have the potential to influence sentiment and pricing. The Board does not underestimate these risks.

At the same time, we remain encouraged by the structural dynamics that support our strategy. Consumer demand for essential and value-led destinations remains resilient. Retailer demand is concentrating into fewer, better locations, and the portfolio's leasing outcomes provide evidence that rental growth is being captured in the right parts of the market.

The near-term earnings transition as the debt book is refinanced is known and will be managed. Beyond it, the Board sees a clear path to a stronger earnings profile, driven by rental growth compounding through a repositioned portfolio with improving lease terms and durable income.

NewRiver's strategy focused on Essential Everyday Destinations in repeat-visit catchments, managed with operational intensity and financial discipline, is well suited to the environment ahead. The progress delivered in FY26 gives the Board confidence in the quality of the portfolio, the strength of the platform and the long-term earnings outlook.

We look forward to continuing to report on delivery and thank shareholders for their support throughout the year.

Key Highlights 2026

Dividend

6.7p

FY25: 6.5p
FY24: 6.6p

UFFO Per Share

8.3p

FY25: 8.1p
FY24: 7.8p

We recognise that a reliable and growing dividend is central to NewRiver's investment proposition.

The Board will therefore continue to exercise judgement in balancing income distribution with the financial flexibility required to pursue long-term value creation and to protect per-share outcomes through the cycle.

Chief Executive's review

The essential perspective



FY26 was a year of delivery. We completed the integration of Capital & Regional, unlocked the synergies we committed to, and demonstrated that the enlarged portfolio is performing. We disposed of assets at book value for £110 million, reduced LTV in line with guidance, and refinanced our unsecured bank debt on improved terms. The operational metrics across leasing, occupancy and consumer spend were also positive. The business is in a stronger position than at any point since the acquisition.

Our focus is now on growth. This review explains how we intend to deliver it.

[Watch our CEO highlight video](#)

Our conviction: Essential Everyday Destinations

NewRiver owns and operates Essential Everyday Destinations: the places people rely on week in, week out, as part of how they live and spend their time. These are high-frequency consumer locations serving needs-based missions such as groceries, services and everyday convenience, where customers return because they have to and increasingly because they want to. That frequency is not cyclical or event-driven; it is structural, built into the way people organise their lives.

Essential everyday retail is the foundation of our investment case. High-frequency behaviour supports footfall. Footfall supports spending. Spending supports sustainable rents. Sustainable rents support growing values. Those values, alongside disciplined leverage, provide the flexibility to deploy capital through the cycle, and it is this flexibility that creates long-term advantage in real estate.

It shapes where we focus: London Retail, UK Major Cities, and well-located Retail Parks. In each case, the characteristics are consistent: densely populated catchments, constrained supply, and occupier demand increasingly focused on fewer, more productive locations. These are the places where rental growth is most reliable and where we believe the prospects are strongest.

FY26: a year of delivery

FY26 marked our first full year with the benefit of the Capital & Regional acquisition, validating both the strategy and its execution in three ways.

First, it confirmed the strategic rationale, scaling the operating platform and increasing exposure to high-frequency London catchments.

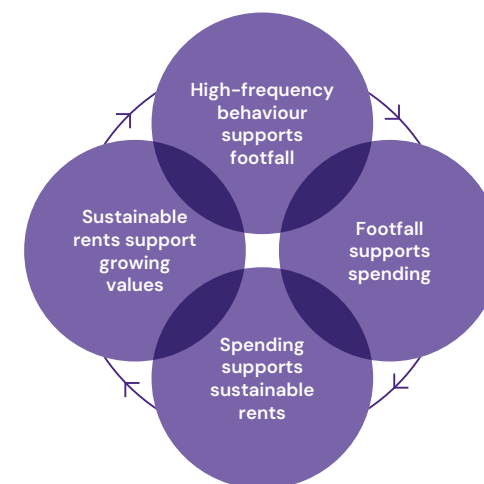
Second, it demonstrated execution, successfully completing and integrating a complex corporate transaction while maintaining operational momentum and delivering significant earnings accretion.

Third, it accelerated the shift towards locations where we believe compounding rental growth is most achievable, with London Retail now representing 43% of balance sheet assets.

During the year, we also allocated capital with discipline, completing £110 million of disposals in-line with book value. A proportion of the proceeds were used to support an accretive share buyback and reduce LTV towards our target range, in-line with post Capital & Regional transaction guidance.

Post year end, we successfully completed a £240 million unsecured refinancing with strong support from our banking partners, extending maturities and increasing financial flexibility. This leaves the business more focused and carefully positioned, consistent with our target to deliver, compounding rental growth.

Essential everyday retail is the foundation of our investment case



Chief Executive's review *continued*

The market: what matters and what we are watching

We view retail through a practical lens. The market only matters to us if it explains what occupiers are doing and why. In our world, the drivers that actually move the dial are affordability, sales density, operating cost pressure, and the willingness of retailers to commit to space in the right locations.

The consumer backdrop remains supportive of essential and value-led spend. Employment is high, real wage growth has been positive over the past two years, and household balance sheets are in reasonable shape. Total retail and supermarket spend grew +2.9% over the year to March 2026. That said, a growing share of household budgets is directed toward unavoidable essentials: water +36%, council tax +25% and energy +14% and consumer confidence has softened more recently. We are not immune to that, but the categories that anchor our portfolio have historically proven resilient: grocery, services and value-led retail spending, the areas that hold up when discretionary budgets come under pressure.

Retailer behaviour reflects the same dynamic. Brand expansion is concentrated on locations where stores are profitable, footfall is reliable, and the physical estate supports omnichannel fulfilment. Demand is moving into fewer, higher-quality locations. We see

this clearly in our own leasing outcomes and across the market: vacancy rates are falling, incentives are moderating, and rental growth is returning in the strongest locations.

Inevitably, there is still friction in the system. Cost pressure and isolated restructurings remain. The key point is that space in the right locations continues to be reabsorbed by stronger occupiers. Stock selection and operating intensity are what determine outcomes in that environment.

Capital markets are recognising it. Shopping centres and retail parks have delivered the strongest total returns in UK real estate over the past two years, driven by income. Investment volumes have remained active, and recent transactions have cleared above the asking price in competitive processes. Our own disposals have been executed in-line with book value which is further proof that investor demand for retail is strong.

We do not claim to predict the macro. We manage it by focusing on assets with everyday consumer demand and by preserving financial flexibility, so our decisions remain chosen rather than forced.

What we are seeing on the ground: the value of frequency and affordability

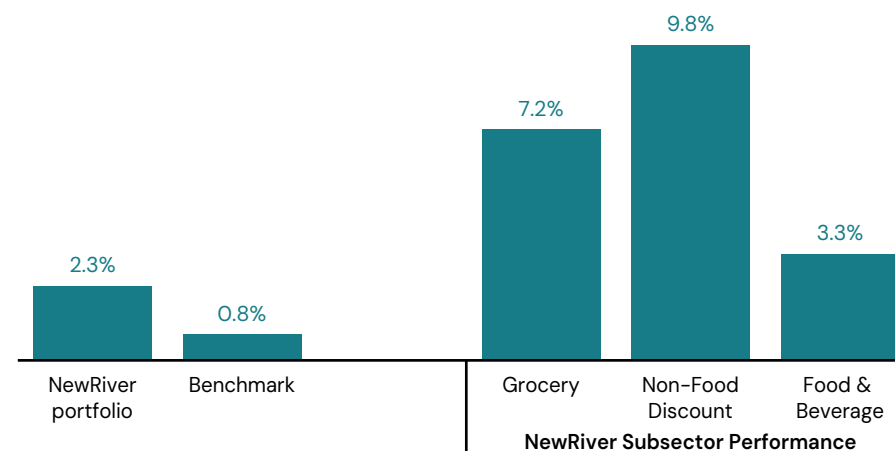
The spend data from the ground up tells a clear story. Latest data from Lloyds Bank, covering 93% of our balance sheet assets by value, shows spending across NewRiver's destinations up +2.3% in the quarter to March 2026, ahead of the benchmark of +0.8%. Grocery grew +7.2%. Non-food discount grew +9.8%. Food and beverage were up +3.3%.

These categories share a common characteristic: repeat visits and essential, value-led spending that hold up when discretionary budgets are under pressure.

Affordability sits at the centre of how we lease space. Sustainable rental growth depends on occupiers trading profitably. We track occupier economics closely, ensure rents stay within what stores can actually earn, and make leasing decisions based on evidence rather than assumptions.

Percentage Spend Growth by Key Categories

Lloyds Bank, 3 months to March 2026 vs same period last year



“The numbers that matter most to us are not the ones that describe a single year. They are the ones that tell us whether the portfolio is becoming more capable of compounding income over time.”

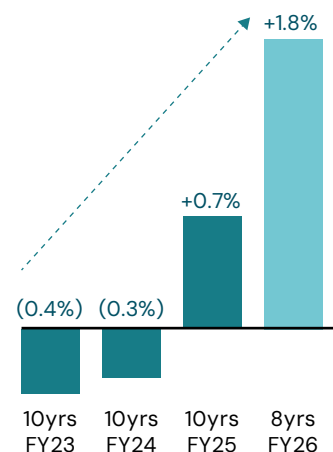
Chief Executive's review *continued*

Operating performance: How we measure progress

The numbers that matter most to us are not the ones that describe a single year. They are the ones that tell us whether the portfolio is becoming more capable of compounding income over time.

Rolling CAGR: last 3 years leasing transactions¹

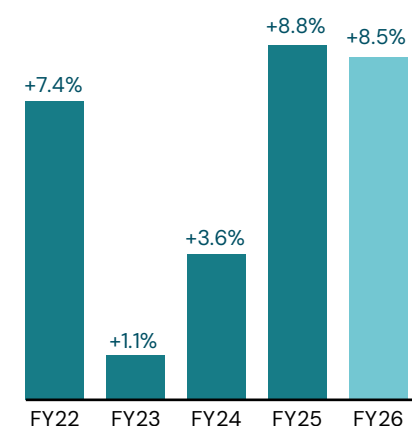
CAGR over average previous lease length



On that measure, the direction of travel is clear. The three year aggregated rolling leasing performance relative to previous passing rent over the past four years has improved consistently: from -0.4% in FY23 and -0.3% in FY24 to +0.7% in FY25 and +1.8% in FY26, across an average lease length of 8.3 years. Lease events completed in FY26 in isolation delivered a positive CAGR of +3.0% against previous passing rent over an average prior lease term of 6.5 years. These metrics demonstrate consistent performance over multiple quarters.

1. CAGR: % growth pa of new rent vs previous passing rent over period of previous lease. Aggregate of lease events over previous three financial years.

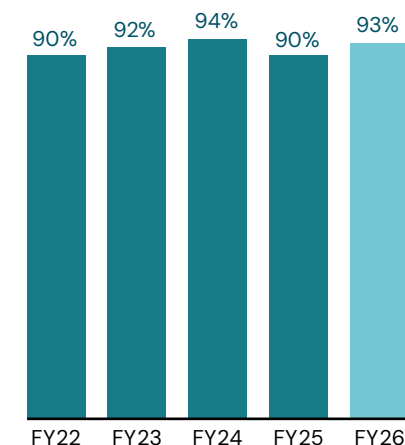
Leasing vs valuer's ERV



In FY26, we completed 318 leasing transactions covering 930,700 sq ft, securing £10.8 million of annualised income. Long-term transactions were agreed at +8.5% ahead of ERV and +37.3% above previous passing rent, on a Weighted Average Lease Expiry ('WALE') of 9.0 years with incentives averaging 4.2 months. Rent secured on long-term deals represented 84% of total rent secured.

Tenant retention of 93% tells us occupiers want to stay. Occupancy of 95.0% is slightly lower following disposals of stabilised assets, with new lettings in advanced legals expected to improve it in the near term. Rent collection of 99% reflects the quality of the tenant base.

Tenant retention rate



Average rent of £13.16 psf and an Occupational Cost Ratio of 7.8% confirm the headroom exists for rents to grow. Stores are profitable at current rents. That is the precondition for sustainable rental growth, and it is in place across the portfolio.

The big message is leasing. Demand for space in our locations is strong, and we are exceeding ERV and previous passing rent on longer lease terms with disciplined incentives. That combination strengthens income durability and gives us greater confidence that rental growth is building across the portfolio.

"Demand for space in our locations is strong, and we are exceeding ERV and previous passing rent on longer lease terms with disciplined incentives. That combination strengthens income durability and gives us greater confidence that rental growth is building across the portfolio."

Chief Executive's review *continued*

Platform positioning: portfolio shape and the strategic segment lens

Over the past 36 months, we have reshaped our portfolio to where capital is concentrated. The C&R acquisition, targeted disposals, and selective repositioning have had a clear objective: to increase exposure to high-frequency catchments and concentrate capital in locations where rental growth is most reliable and repeatable. The portfolio composition reflects that: 76% Core Shopping Centres, 20% Retail Parks, 3% Regeneration, 1% Work Out.

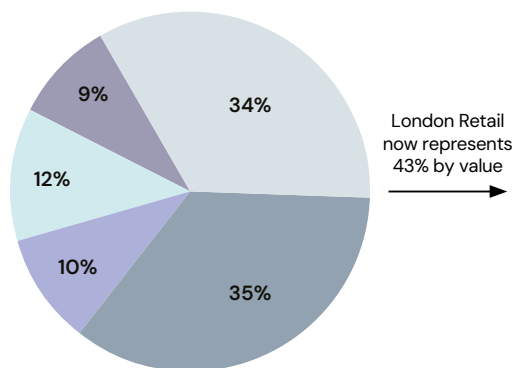
Alongside the balance sheet, we have scaled the operating platform. Capital Partnerships have grown to £2.1 billion of AUM across 15 million sq ft on behalf of 12 capital partners, up approximately £0.8 billion over the past three years and generated net fees of £3.6 million during FY26. Institutional capital

chooses NewRiver to manage its assets because the platform generates returns that passive ownership cannot. Fee income from this business has compounded at 20% per annum over six years. It is capital-light, and scales with the platform.

Our Snozone business performed well during the year, delivering £4.8 million of EBITDA in the second half, following the controlled loss of £1.6 million in the first half, and meaning total EBITDA of £3.2 million in FY26, which is up +10% year-on-year on a like-for-like basis.

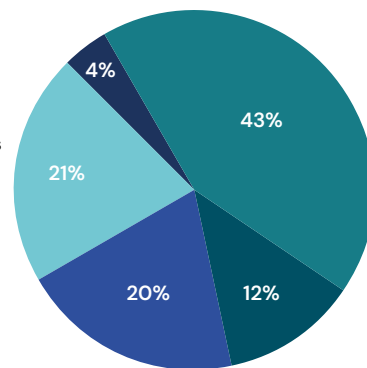
Going forward, we will assess the platform through three strategic lenses: London Retail, UK Major Cities and Retail Parks. This underpins how we focus attention, deploy capex, and recycle capital.

Portfolio Weighting:
March 2023 (Balance Sheet)



■ Town Centre
 ■ Retail Parks
 ■ Work Out and Regeneration
 ■ London Retail
 ■ UK Cities

Portfolio Weighting:
March 2026 (Balance Sheet)



■ London Retail
 ■ UK Major Cities
 ■ Retail Parks
 ■ Core Town Centres
 ■ Work Out and Regeneration

London Retail
now represents
43% by value

London Retail (43% weighting)

High-frequency missions,
dense catchments, deep
demand and tight supply

London Retail is one of our strongest convictions for rental and capital growth. The rationale is structural: dense and growing catchments, constrained new supply, strong transport connectivity and a broad occupier base spanning essential retail, services, leisure and value-led operators. Hybrid working has reinforced localised demand in many London catchments, increasing the value of strong 'close-to-home' retail destinations.

C&R was a deliberate step to scale this exposure. London Retail now represents 43% of balance sheet assets. Performance in FY26 has been strong: long-term leasing at +12.8% vs ERV and +31.8% above previous passing rent, alongside capital value growth of +2.0% over the year.

Our focus is to maintain leasing momentum, deliver sustainable rental growth, and actively shape space to match demand. Where occupier cost pressures are rising, the objective is durable rents rather than headline rents that do not endure. London also benefits from superior alternative use optionality, which underpins values through the cycle.

The leasing evidence supports our conviction that these assets can deliver consistent, compounding rental growth over time.

UK Major Cities (12% weighting)

Regional hubs with
consolidated demand

UK Major Cities share the characteristics that matter: large and growing catchments, strong everyday consumer demand, and an affordability profile that supports a wide spectrum of occupiers. The fundamentals are consistent with our thesis: frequency, affordability and constrained supply in key locations.

Leasing totalled 186,900 sq ft, with long-term transactions securing £1.5 million of annual rent at +8.5% ahead of ERV and a CAGR of +2.7% against previous passing rent over an average prior lease term of 6.2 years. The most significant development was the agreement for lease with Gravity, the experiential leisure operator, covering c.80,000 sq ft at the Capitol Centre in Cardiff. That transaction repositions a significant portion of the asset toward experience-led use, diversifying the income base and strengthening footfall.

Our focus is to reinforce high-footfall, increase dwell time, and diversify income through an appropriate blend of value retail, services, and experience-led uses. The objective is consistent rental growth over time, delivered through active management rather than reliance on the market.

Chief Executive's review *continued*

Retail Parks (20% weighting)

Omni-channel compatible,
scarce supply and clear
rental growth

Retail Parks are among the most attractive formats in UK real estate right now. Structurally low vacancy, limited new supply, strong national occupiers with healthy balance sheets, and a format that is purpose-built for omnichannel retail. Occupier demand remains concentrated in the best locations, and there is little new supply to absorb it.

The leasing numbers reflect that. In FY26, we secured 22 deals delivering £1.9 million of annual rent across 185,000 sq ft, with long-term leasing at +7.0% to ERV and +63.8% above previous passing rent, on a WALE of 12.5 years. That reversion uplift is among the strongest across the portfolio.

Our focus is to maintain high occupancy, extend lease terms, and continue to capture the rental growth supported by supply-demand dynamics. Where capital allocation can enhance income quality, we will deploy it selectively.

Core Town Centres (21% weighting)

Pragmatic management
and selective recycling

Town centres show a wider dispersion of outcomes than any other segment. The best locations, with strong anchors, dense catchments and active management, continue to consolidate demand and deliver leasing growth. Others face structural challenges that no amount of active management completely resolves.

In FY26, leasing held up well despite retailer restructurings, particularly in the first half of the year, with transactions completing at +5.5% to ERV and +24.8% above previous passing rent. That resilience reflects the quality of the assets we have retained in this segment. Town Centres represent 21% of the balance sheet, with different assets at different points in their income growth trajectory.

Our approach is pragmatic: maintain leasing momentum in the strongest assets, keep affordability under review, reshape space where demand has changed, and recycle capital where the path to compounding is narrow.

Work Out and Regeneration (4% weighting)

Reducing exposure and
crystallising value

Work Out and Regeneration together represent 4% of the balance sheet. The heavy lifting on portfolio repositioning is largely done.

Work Out is down to 1%. The Capitol Centre in Cardiff has been repositioned and transferred into the Core segment. The remaining exposure is being managed through the disposal programme.

Regeneration stands at 3%. At Burgess Hill, the residential site sale is advancing following a conditional joint venture agreement with Mid Sussex District Council.

The priority is straightforward: reduce risk, crystallise value and recycle capital into assets where it compounds.



Chief Executive's review *continued*

Valuation and liquidity – preserving flexibility and improving per-share outcomes

Valuation is ultimately a function of income, growth expectations and the cost of capital. We report valuation movements, yields and ERV trends in full within the Portfolio Review. The key point is that portfolio positioning and leasing outcomes are the clearest leading indicators of valuation resilience and, over time, valuation growth.

The portfolio was valued at £802.2 million as at 31 March 2026, with the year-on-year movement reflecting disposals of £110 million and a like-for-like revaluation increase of +0.7%. ERV growth of +1.5% and stable yields drove the uplift. Values increased +0.5% in the second half, the third consecutive period of growth.

We have remained disciplined on capital allocation. Disposals were made at book value, with the proceeds used to support a share buyback and reduce LTV. Post year-end, the refinancing was completed on improved terms, restoring a fully unsecured debt structure, extending maturities, and strengthening liquidity, with an undrawn revolving credit facility of £120 million and cash of £116 million.

Capital allocation and risk discipline – aligned to shareholders and responsive to opportunity

We think about capital allocation as a means to an end: compounding value per share. That requires discipline, because in real estate, there is always a reason to do more, and not all activity creates value. Our approach is to direct capital to the highest risk-adjusted return available at the time, whether that is reinvestment, further deleveraging, or share buybacks when the share price trades at a material discount to intrinsic value.

Balance sheet flexibility is what makes that optionality real and enables us to act decisively. That is why we focus on liquidity, covenant headroom and a well-managed maturity profile. It is also why the refinancing matters: it removes a constraint and replaces it with optionality.

The next three years involve absorbing higher finance costs as we refinance our debt book. Rental growth is expected to be the primary driver of dividend per-share growth over that period. Given that our payout ratio is among the lowest in the sector, we also have flexibility in our dividend policy to support per-share dividend growth and to smooth the refinancing transition while maintaining our REIT obligations. A yield of almost 9% covered 125% at current prices is a well-protected income stream with visible upside and scope for a higher payout ratio to smooth the anticipated increasing finance costs.

Chief Executive's review *continued*

Investors should also expect realism about risk. Retail is operational and real estate is cyclical. We focus on high-frequency locations with broad occupier demand, keep rents within what occupiers can sustain, and preserve financial flexibility so decisions remain chosen rather than forced.

If the market backdrop softens, our priorities are to protect income, control voids, and recycle capital into the strongest opportunities. If conditions improve, we will deploy capital where returns justify it. In both cases, the objective remains the same: compounding value per share over time.

Where our shares trade at an unwarranted discount, we will consider buybacks and further capital recycling while preserving the flexibility to invest when opportunities are mispriced in our favour.

Finally, credibility is earned through evidence. We remain focused on repeatable operating metrics: leasing, affordability, occupancy and retention. We are committed to communicating clearly what we are doing, why we are doing it, and how success will be measured.

Delivering compounding returns

Our focus is on compounding value per share over time. We measure this through total accounting return, which is NAV growth plus dividends as a percentage of opening NAV, because it captures both the income we generate and the value we create.

The foundations are in place. The dividend is well covered. Occupancy is high. Leasing momentum is building, with rents agreed materially above previous passing rent on long lease terms across every segment of the portfolio. The refinancing headwind over the next 3 years is real but quantifiable, and rental growth is the mechanism to absorb it. As reversion is captured and flows through the rent roll and the finance cost step-up is absorbed, we expect that the earnings trajectory will naturally improve.

Therefore, the prospects for delivering a total accounting return of 9–11% per annum through to FY29, are genuinely good. We already benefit from our dividend per share being a significant component of our total accounting return, and with better prospects for both income and capital growth we are confident in delivering attractive total accounting returns.

This is not guidance. It is a framework grounded in the leasing evidence, balance sheet position and platform economics we have today. We will update it annually and communicate clearly if conditions change.

What to expect from NewRiver

Our strategy is intentionally simple: concentrate our capital and management time on Essential Everyday Destinations in high-frequency catchments that compound value over time through consistent rental growth.

The leasing performance in FY26 gives us confidence in our strategy. Rents agreed today at significant uplifts above passing rent, on long lease terms, will flow into reported like-for-like income growth as the rent roll turns. Higher finance costs as the debt book refinances over the next 3 years are a known headwind. Rental growth is the answer to it. The platform is designed to deliver that, and the leasing data tells us it is building.

We will continue to allocate capital in a disciplined manner, focusing on areas where growth is most visible and repeatable, while maintaining balance sheet strength and operational flexibility, and continue to act in shareholders' interests, grounded in evidence, financial discipline, and long-term value creation.

As we do so, shareholders remain supported throughout by a well-covered dividend, a portfolio at a material discount to its growing NAV, and a management team focused on delivering on the drivers within our control.

We said we would integrate C&R, deliver the synergies, and maintain operational momentum. We have done that.

The next chapter is growth, and we are focused on delivering it.

Key Highlights 2026

Total Accounting Return

+9.4%

FY25: (5.9)%

FY24: +0.5%

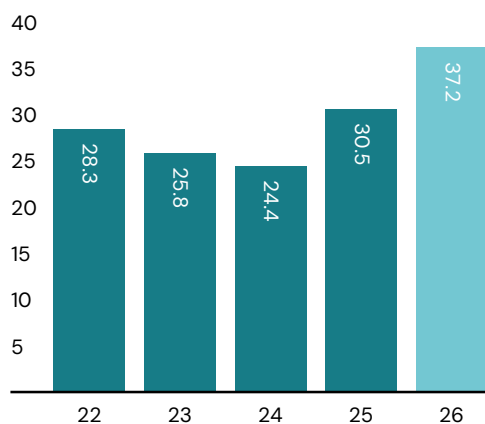
"Our focus is on compounding value per share over time. We measure this through total accounting return – which is NAV growth plus dividends as a percentage of opening NAV, because it captures both the income we generate and the value we create."

Key performance indicators

Measuring delivery of our strategy

Underlying Funds From Operations¹ F

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.



£37.2m

Total UFFO for the year was £37.2 million, increased from £30.5 million the previous year primarily as result of the acquisition of Capital & Regional plc, offset slightly by the impact of disposals.

1. Refer to note 11 in the financial statements

Link to strategy, ESG and Remuneration



Key

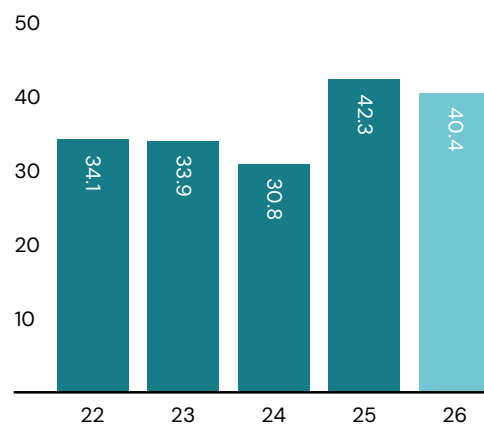
Strategic pillars

F Financial

C Corporate

Loan to Value F

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%.



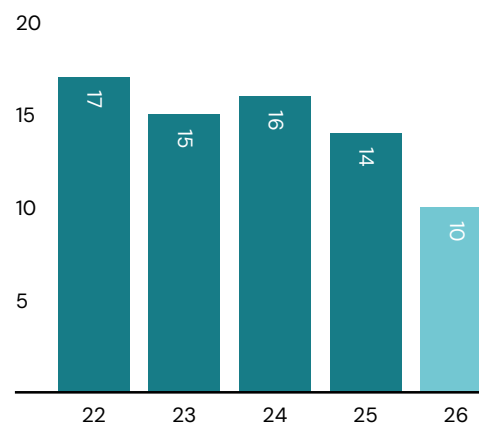
40.4%

LTV reduced to 40.4% at 31 March 2026 from 42.3% at 31 March 2025; in-line with guidance.

Link to strategy, ESG and Remuneration

Admin cost ratio² F

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.



10.4%

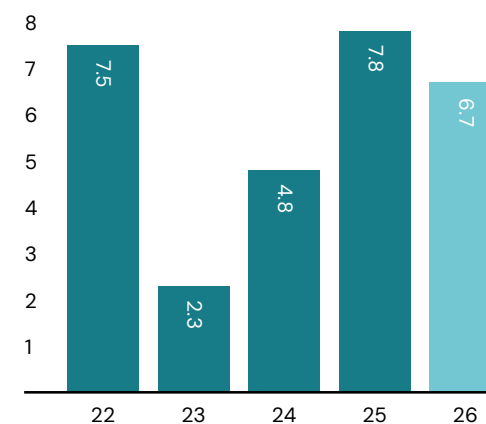
Admin cost ratio reduced to 10.4% for the year, from 14.1% the previous year reflecting the delivery of synergies, greater operational efficiency and improved scalability.

2. Refer to note 6 in the financial statements

Link to strategy, ESG and Remuneration

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 on our behalf, using independent valuers. We assess our performance against the market by comparing our returns to the MSCI All Retail quarterly benchmark.



6.7%

Total Property Return of +6.7%, an improvement relative to the 3-year Annualised Return of +6.4% and relative to the 5-year Annualised Return of +5.8%. Our portfolio continues to outperform the MSCI Shopping Centre and Retail Warehouse benchmarks over 3-year and 5-year periods. Over a 12-month period the portfolio's Income Return outperformed the market by +140bps.

Link to strategy, ESG and Remuneration



Our Business Model

1 Disciplined capital allocation

2 Leveraging our platform

3 Flexible balance sheet

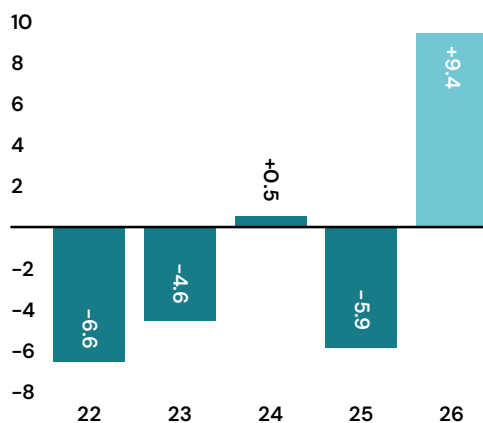
£ Remuneration

O Operational

ESG Environmental, Social and Governance

Key performance indicators *continued*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.



+9.4%

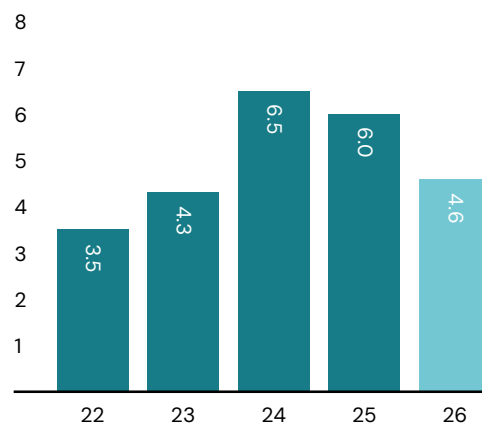
We achieved a total accounting return of +9.4% during FY26, a considerable improvement compared to the -5.9% recorded in FY25 and a significant step towards our ambition to deliver a consistent +10% total accounting return.

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

[1](#) [2](#) [3](#) [£](#)

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.



4.6x

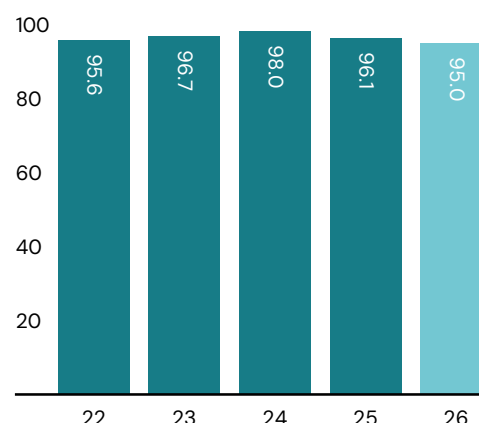
Interest cover reduced from 6.0x in FY25 to 4.6x, remaining comfortably within our guidance.

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

[1](#) [2](#) [3](#)

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.



95.0%

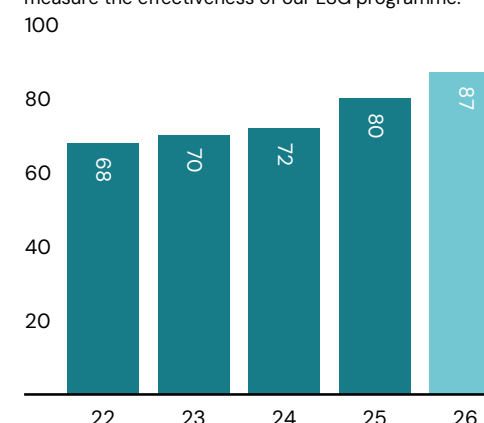
We continue to maintain a low vacancy rate with an occupancy for the year of 95.0%, reduced slightly from the prior year following disposals of stabilised assets however with new lettings in advanced legals occupancy is expected to improve in the near term.

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

[1](#) [2](#) [3](#)

GRESB score ^(C)

Global Real Estate Sustainability Benchmark (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.



87

We improved our GRESB score again this year, rising from 80 in FY25 to 87 in FY26 and gained an additional "green star"; we also maintained Gold Level for EPRA Sustainability Best Practice Recommendations.

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

[1](#) [2](#) [3](#)

Key

Strategic pillars

^(F) Financial

^(O) Operational

^(C) Corporate

ESG Environmental, Social and Governance

Our Business Model

[1](#) Disciplined capital allocation

[3](#) Flexible balance sheet

[2](#) Leveraging our platform

[£](#) Remuneration

Portfolio review

Executive Summary

FY26 reflects a year where platform scale, leasing delivery and capital discipline came together: a larger, more London-weighted platform following the Capital & Regional acquisition, strong leasing and rental growth capture, and disciplined capital recycling and valuation growth.

Leasing performance improved across every key measure. Leasing spreads strengthened, lease terms lengthened, incentives reduced and occupational cost ratios improved. Income quality and sustainability have improved year-on-year.

The focus for the year ahead is straightforward: maintain leasing momentum, continue reshaping space where demand has shifted, and allocate capital into assets where reversion is already being captured.

Portfolio metrics as at 31 March 2026

Occupancy:

95.0%

(FY25: 96.1%)

Retention rate:

93%

(FY25: 90%)

Rent collection:

99%

(FY25: 98%)

Affordable
average rent:**£13.16**

per sq ft

(FY25: £12.93 per sq ft)

Gross to Net
Rent Ratio:**84%**

(FY25: 85%)

Leasing
volume:**930,700**

sq ft

(FY25: 939,700 sq ft)

Leasing activity
vs valuer ERV:**+8.5%**

(FY25: +8.8%)

Leasing activity
vs previous
passing rent:**+37.3%**

(FY25: +17.5%)

Average rent free
tenant incentive:**4.2**

months

(FY25: 4.7 months)

Average WALE on
long-term leasing
transactions:**9.0**

years

(FY25: 8.6 years)

Average CAGR
FY24-FY26:**+1.8%**on 8.3 year
average previous
lease period
(FY25 +0.7%
over 9.7 years)

Portfolio NEY:

8.2%

(FY25: 8.4%)

Capital growth:

+0.7%

(FY25: +0.6%)

Occupational
Cost Ratio:**7.8%**

Sales growth:

+2.3%3 months to March
2026 vs same
period last year

Portfolio review *continued*

Well-positioned portfolio

During the year, 318 leasing transactions were completed across 930,700 sq ft, securing £10.8 million of annualised income. Long-term deals represented 84% of rent secured with 185 leasing transactions securing £9.1 million of annualised income on terms that reflect genuine occupier commitment.

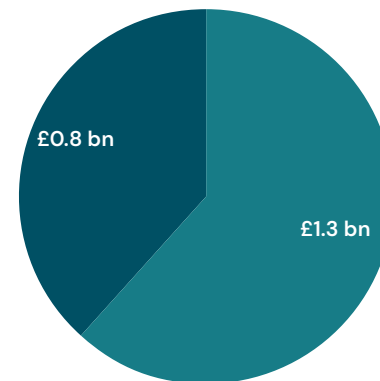
Long-term transactions were agreed at +8.5% above ERV and +37.3% above previous passing rent. Income quality continues to strengthen with a WALE on long-term transactions of 9.0 years and rent-free periods averaging 4.2 months.

Tenant retention remains high at 93% and occupancy reduced to 95.0% following disposals of stabilised assets, with new lettings in advanced legals expected to increase occupancy in the near term. Rent collection of 99% reflects NewRiver's expertise in managing multi-tenanted, complex assets.

The long-term stability of our rent is also shown when aggregating leasing transactions versus previous passing rent over the past four years. The rolling CAGR has improved from -0.4% in FY23 and -0.3% in FY24 to +0.7% in FY25 and +1.8% in FY26, across an average lease length of 8.3 years. Lease events completed in FY26 delivered a positive CAGR of +3.0% against previous passing rent over an average prior lease term of 6.5 years. This reflects strengthening momentum in rental growth as demand concentrates into the best locations and assets are actively managed, rather than passively held.

Performance is best understood through the lens of high-frequency locations: London Retail, UK Major Cities and Retail Parks. These are the areas where the rental growth engine is strongest, where supply is constrained and demand is deepest. We continue to report the traditional segments, but capital allocation and management attention are increasingly focused on these areas, where sustainable growth is most visible.

Total Assets Under Management

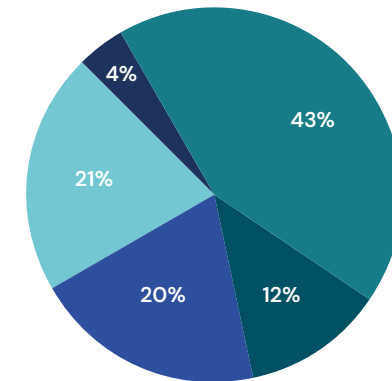


- Assets managed on behalf of Capital Partners
£1.3 billion assets
- Balance sheet assets owned by NewRiver
£0.8 billion balance sheet assets

£2.1bn

Total Assets Under Management

New Portfolio Weighting (Balance Sheet)



- London Retail
- UK Major Cities
- Retail Parks
- Core Town Centres
- Work Out and Regeneration

As at 31 March 2026	Occupancy	Retention Rate	Affordable Average Rent		Gross to Net Rent Ratio	Leasing Volume	Leasing Activity		Average CAGR FY24–FY26	
	(%)	(%)	(£ psf)	(Ave. pa)	(%)	(sq ft)	% vs valuer ERV	% vs previous passing rent	(%)	(Ave. Lease Length)
Retail Parks	94.9%	100%	£12.13	£135,000	97%	185,000	+7.0%	+63.8%	+2.2%	13.8
Shopping Centres – Core	95.0%	88%	£13.70	£33,000	82%	647,600	+9.5%	+32.8%	+2.1%	6.8
Shopping Centres – Regen	100.0%	94%	£10.45	£45,000	n/a	22,200	–	–	–1.4%	4.1
Shopping Centres – Work Out	95.3%	96%	£12.68	£13,000	n/a	73,700	–9.6%	–7.9%	–1.5%	5.1
Total¹	95.0%	93%	£13.16	£41,000	84%²	930,700	+8.5%	+37.3%	+1.8%	8.3

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 2026

NewRiver's Retail Park portfolio is concentrated in dominant, highly accessible locations where supply is structurally constrained and represents 20% of the balance sheet following disposals during the year.

Performance is driven by consistent leasing outperformance, with 185,000 sq ft of leasing completed during the year, delivering rents +7.0% ahead of ERV and +63.8% above previous passing rent. This outperformance has been achieved alongside continued growth in valuation ERVs, demonstrating that reversion is being captured even as the underlying rental baseline increases. Over time, this has translated into a rolling three-year rental CAGR of +2.2% calculated over the previous average lease length of 13.8 years.

This is supported by high occupancy of 94.9%, full tenant retention of 100%, affordable rents and long lease commitments, with WALE of 12.5 years and minimal incentives for the term secured. These outcomes are consistent with what we would expect in well-located retail parks, where supply is limited and occupier economics remain robust, supporting the continued capture of rental growth.

Retail Parks have a stable and predictable income profile with clear visibility over growth, supporting our approach of deploying capital into assets where reversion is already being delivered, as evidenced by the examples set out below.



Hollywood Retail Park, Barrow-in-Furness

Key occupiers



At a glance

Portfolio weighting:	No. assets:	NEY:	Capital growth:	Average value:	Occupancy:	Retention rate:	Affordable average rent:	Gross to Net Rent Ratio:
20%	11	6.4%	+0.7%	£14.6 million	94.9%	100%	£12.13 per sq ft / £135,000 per annum	97%
Leasing volume:	Leasing activity:	Leasing activity vs previous passing rent:	Average rent free tenant incentive:	Average WALE on long-term leasing transactions:	Average CAGR FY24-FY26:	Occupational Cost Ratio:	Sales growth:	
185,000 sq ft	+7.0% ahead of valuer's ERV	+63.8%	8.0 months	12.5 years	+2.2% on 13.8 year average previous lease period	6.6%	+2.5% three months to March 2026 vs same period last year	

Portfolio review *continued*

Retail Parks continued

as at 31 March 2026

Selected highlights include:

- **Barrow-in-Furness, Hollywood Retail Park:**

The town's primary retail and leisure destination, located opposite Tesco Extra and anchored by a strong line-up of national retailers including Aldi, TK Maxx, Smyths Toys, Currys and Dunelm. During the year, we completed a new 20-year lease with Vue Cinemas at +8.8% above the previous passing rent, alongside upgrades to screens and refurbishment of the unit. We also exchanged an Agreement for Lease with Nando's on a 15-year lease at a headline rent of £100k, with delivery expected in H2 FY27

- **Bradford, Enterprise Retail Park:** At our Morrisons-anchored retail park, we secured a new 15-year lease with The Range, replacing Homebase, in line with ERV and previous passing rent. We subsequently served our landlord break on Poundstretcher and re-let the unit to Food Warehouse on a 10-year lease, agreed at +3.4% to ERV and +59.0% above previous passing rent. In April 26, a new 10 year-lease was completed on the final vacant unit to Marie Curie at 18.8% above the previous passing rent, providing further reversionary evidence across the park. Following completion of this deal, Bradford is now fully let at rents materially ahead of previous values



Enterprise 5 Retail Park, Bradford

- **Kendal, South Lakeland Retail Park:** The only retail warehouse park in Kendal, adjoining a Morrisons foodstore and anchored by Halfords, Pets at Home, B&M and The Food Warehouse. During the period, we served our landlord break on the Matalan unit and exchanged an Agreement for Lease with Mountain Warehouse, +20.0% ahead of previous passing rent, with completion expected in H2 FY27, improving the tenant mix
- **Dumfries, Cuckoo Bridge Retail Park:** During the period, we completed the sale of Cuckoo Bridge Retail Park at a sub-7% yield, following the execution of our asset management strategy since acquisition in 2016. Key initiatives included a new 15-year CPI-linked lease to Sainsbury's on the former Homebase unit, their first entry into the area, and the reconfiguration of two units let to Food Warehouse and Next. Alongside this, we completed a long-term renewal with B&M at +39.6% above previous passing rent and a new lease with Tapi Carpets on the final vacant unit. The income profile of the asset was significantly improved from acquisition to exit, reflected in the pricing achieved.

100%

Retention rate

Retail Parks

97%

Gross to net rent ratio

Retail Parks

Portfolio review *continued*

Core Shopping Centres

as at 31 March 2026

Core Shopping Centres represent 76% of the balance sheet across 20 assets, operating as high-frequency destinations where customers return regularly and retailers need to be present to serve that demand.

Performance reflects this positioning, with 647,600 sq ft of leasing completed, delivering rents +9.5% ahead of ERV and +32.8% above previous passing rent, demonstrating the ability to capture reversion across the portfolio from a highly affordable rent base.

Rental tension remains strong, with occupancy at 95.0% and WALE on long-term transactions of 8.1 years, with incentives remaining limited.

The trajectory of rental growth is clear, with a rolling three-year CAGR of +2.1% calculated over the previous average lease length of 6.8 years, evidencing the ability to deliver sustained income growth over time as Essential Everyday Destinations.

Within the Core portfolio, we increasingly assess performance through a strategic lens of London Retail and UK Major Cities, where

growth is most visible and where management time and capital are focused. Town Centres continue to deliver strong leasing performance, but our approach remains more selective, reflecting the differing levels of continued growth potential across assets.

London Retail and UK Major Cities

London Retail and UK Major Cities represent 55% of balance sheet assets, characterised by dense catchments, limited competition, and sustained inward investment, with occupier demand focused on a relatively small number of highly productive destinations. These are the areas delivering the strongest and most consistent income growth across the portfolio.

London Retail is the clearest expression of where growth is being delivered across the portfolio, with performance driven by long-term leasing achieved at +12.8% to ERV and +31.8% above previous passing rent, demonstrating the consistent capture of reversion across these locations, as evidenced in the examples below.



Key occupiers



At a glance

Portfolio weighting:	No. assets:	NEY:	Capital growth:	Average value:	Occupancy:	Retention rate:	Affordable average rent:	Gross to Net Rent Ratio:
76%	20	8.5%	+1.0%	£32.6 million	95.0%	88%	£13.70 per sq ft/£33,000 per annum	82%
Leasing volume:	Leasing activity:	Leasing activity vs previous passing rent:	Average rent free tenant incentive:	Average WALE on long-term leasing transactions:	Average CAGR FY24-FY26:	Occupational Cost Ratio:	Sales growth:	
647,600 sq ft	+9.5% ahead of valuer's ERV	+32.8%	0.0 months	8.1 years	+2.1% on 6.8 year average previous lease period	8.1%	+2.3% three months to March 2026 vs same period last year	

Portfolio review *continued*

Core Shopping Centres continued

as at 31 March 2026

Selected highlights include:

- **Bexleyheath, Broadway Shopping Centre:** Located in the heart of Greater London, the centre serves as an important retail hub for commuters and residents, anchored by Marks & Spencer and Boots. During the period, we completed a lease restructure with H&M, extending the lease by a further five years, delivering a £198k uplift in net rent. We also secured a new 15-year lease with Momo, re-let the former Body Shop unit to Grape Tree at +5.9% to ERV, and completed renewals with The Perfume Shop and 3 Store at +32.4% and +22.7% to ERV respectively.
- **Ilford, Exchange Ilford:** Spanning 320,000 sq ft with strong connectivity into central London via the Elizabeth Line, Exchange Ilford is a key retail destination, anchored by NHS, TK Maxx, H&M and Next. Leasing momentum was strong, with 19 transactions completed across £1.2 million of rent. The standout transaction was a renewal with Next, agreed at +102.3% to ERV and +34.3% above previous passing rent. We also secured a new 10-year lease with soft play operator Cookies Island, a new 15-year letting to Mr T's Burger & Shake on a previously vacant unit, and a renewal with New Look at +25.0% to both ERV and previous passing rent. In aggregate, new lettings and renewals were agreed at +27.6% to ERV.
- **Walthamstow, 17&Central:** Positioned 20 minutes from Central London and anchored by grocery and discount operators including Lidl and Asda, 17&Central is a high frequency destination with a broad retail offering. Leasing activity was strong, with renewals including Card Factory and Vodafone agreed above ERV. A number of previously vacant units were reactivated, including lettings to Scrivens and Amplifon, generating £148k of annualised income at +15.6% to ERV in aggregate. The shopping centre will benefit from adjacent residential

development, with two buildings (totalling 495 apartments) now complete and occupied, and includes the future delivery of a new Victoria Line entrance within the scheme. Phase 2 has planning for 80,000 sq ft of retail space and 43 homes, with strong demand from national occupiers for large-format space.

- **Wood Green, The Mall:** One of London's most dominant shopping destinations, anchored by a high-performing Primark alongside TK Maxx, Lidl, an NHS Diagnostics Centre, a Travelodge hotel and the Wood Green Market Hall. Recent additions including Wendy's and Wingstop have strengthened the F&B offer, supporting footfall and dwell time. Leasing momentum remained strong, headlined by an 11-year renewal with Cineworld delivering a material uplift in scheme income, alongside a 5-year renewal with Lloyds at +20.1% above previous passing rent. A 20-year regear with Kervan at +21.9% above previous passing rent and +30.0% to ERV further demonstrates sustained leasing outperformance.

UK Major Cities provide complementary growth across large regional catchments, with performance delivered through 186,900 sq ft of leasing securing £1.5 million of annual rent at +8.5% to ERV and a CAGR of +2.7% against previous passing rent over an average prior lease term of 6.2 years, as evidenced in the examples below.

- **Cardiff, Capitol Centre:** Following the execution of our turnaround strategy, Capitol Centre was reclassified from Work Out into the Core portfolio during the second half of the year. Planning permission is in place for a transformation anchored by an 80,000 sq ft Family Entertainment Centre. We have exchanged the Agreement for Lease, with landlord enabling works progressing and

tenant fit-out expected to commence in summer, ahead of opening in winter. On completion, the project is expected to increase annualised net income by over £1 million per year.

- **Edinburgh, Gyle Shopping Centre:** Serving a West Edinburgh catchment, Gyle benefits from strong connectivity via tram, bus interchange and free parking. The centre is anchored by Marks & Spencer and Morrisons, alongside Next, Boots and Waterstones. We enhanced the F&B offer with a new 15-year lease to Nando's at +85.7% above previous passing rent, and let a further seven previously vacant units, including The Entertainer, Grape Tree and Nikos (all 10-year leases), generating over £210k of annualised income. Boots regear its 33,500 sq ft store for a further five years and Starbucks for a further ten years, demonstrating continued occupier commitment.
- **Newton Mearns, The Avenue:** Located in Glasgow's affluent southern suburbs, The Avenue is anchored by a newly refitted Marks & Spencer and Asda. Leasing activity was led by the renewal of restaurant operator Nonna Gina's for a further 10 years, agreed at +42.8% to ERV and +11.5% above previous passing rent, demonstrating continued occupier confidence in the scheme.
- **Sheffield, The Moor:** The Moor is a 20-acre, open-air estate in Sheffield city centre that has benefitted from significant public and private investment, transforming it into the dominant retail and leisure pitch in one of the UK's largest cities. Centred on a pedestrianised thoroughfare, the estate offers a diverse tenant line-up across fashion, grocery, value, F&B, and leisure, anchored by Next, an occupier-owned Primark, Sports Direct, HSBC, Iceland, Oseyo, and Five Guys – serving a dense student and professional

catchment. In the period we delivered new 10-year lettings to Pandora, Holland & Barrett, Savers and Forbidden Planet, alongside a new 15-year lease to Popeyes, reactivating previously vacant space across the scheme.

Town Centres

Town Centres represent 21% of the balance sheet, with performance driven by those assets that continue to attract demand and maintain leasing momentum, delivering long term transactions at +5.5% to ERV and +24.8% above previous passing rent. This reflects the increasing concentration of retailer demand into well-located centres with strong anchors, where reversion continues to be captured. Key highlights this period include:

- **Maidstone, The Mall:** A central shopping destination in the county town of Kent, anchored by B&M, Boots and Next, alongside a strong independent offer. Leasing activity was strong, headlined by a new letting to Baba's at +45.1% to ERV and a new 15-year lease with Captain D's. Renewals with Card Factory, Lush and IIC were agreed materially ahead of ERV, while The Perfume Shop and Zippy's Stitches were secured in line with prior terms.
- **Middlesbrough, Hillstreet Shopping Centre:** Anchored by Primark, Hillstreet is a principal retail destination within Middlesbrough town centre. Leasing activity was focused on reactivating anchor and major space units, headlined by a new 10-year letting to JD Sports on a previously vacant LSU. We also secured B&M on a 10-year lease at +140.0% above previous passing rent and Boots on a 5 year lease on a previously vacant unit. This was complemented by a five-year renewal with Ernest Jones at +27.1% to ERV, strengthening the tenant line-up and broadening the scheme's retail offer.



Regeneration and Work Out



The Capitol, Cardiff

Regeneration and Work Out assets represent a small and reducing proportion of the portfolio, at approximately 4% of the balance sheet, with a clear focus on crystallising value through active management and disciplined execution.

Work Out assets now account for approximately 1%, with the remaining exposure forming part of the ongoing disposal programme following the successful repositioning and transfer of Capitol Centre, Cardiff into the Core portfolio.

Regeneration assets represent approximately 3%, with continued progress across key schemes. At Burgess Hill, we have a conditional Umbrella Agreement in place with Mid Sussex District Council to form a joint venture to progress the scheme which already has planning consent and pre-lets in place. At Grays, a planning application has been submitted for a residential-led development of over 850 homes, advancing the asset towards value realisation.

At a glance

Work Out
Portfolio weighting:
1%

Regeneration
Portfolio weighting:
3%

Portfolio review *continued*

Valuation and Returns

As at 31 March 2026, the portfolio was valued at £802.2 million, reflecting disposals of £110 million and like-for-like valuation growth of +0.7% over the year. The key driver of this performance has been income, with ERV growth of +1.5%, a reflection of consistent leasing activity, longer lease commitments and continued progress in capturing reversion across the portfolio.

We have now seen three consecutive half-year periods of valuation growth, with values increasing by +0.5% in the second half of the year.

Performance is strongest in the segments where we are focusing. Core Shopping Centres delivered valuation growth of +0.7% in H2 and +1.0% over the 12 months, supported by ERV growth of +1.7%, marking a third consecutive year of growth. Within this, London Retail delivered +2.0% valuation growth, representing the highest growth within the portfolio.

Retail Parks delivered valuation growth of +0.5% in H2 and +0.7% over the 12 months, supported by ERV growth of +0.9%, and have now delivered four consecutive years of ERV growth.

Valuation performance has been driven by income, rather than yield movement, providing greater visibility over future value creation as leasing activity continues to translate into sustained rental growth over time.

+0.7%

like-for-like valuation growth

+1.5%

ERV growth

As at 31 March 2026	(£m)	Portfolio Weighting (%)	Valuation Movement H1 (%)	Valuation Movement H2 (%)	Valuation Movement FY (%)	Topped up NIY (%)	NEY (%)	LFL EY Movement (%)	LFL ERV Movement (%)
Shopping Centres – Core	606.1	76%	+0.4%	+0.7%	+1.0%	7.3%	8.5%	–0.1%	+1.7%
Retail Parks	160.5	20%	+1.7%	+0.5%	+0.7%	5.8%	6.4%	+0.0%	+0.9%
Shopping Centres – Regen	26.0	3%	–2.0%	–0.8%	–2.7%	2.5%	11.8%	+0.3%	–0.7%
Total exc Work Out / Other	792.6	99%	+0.6%	+0.6%	+0.8%	6.9%	8.1%	+0.0%	+1.8%
Shopping Centres – Work Out and Other ¹	9.6	1%	–2.8%	–5.6%	–10.5%	0.2%	14.3%	+0.8%	–1.5%
Total	802.2	100%	+0.5%	+0.5%	+0.7%	6.8%	8.2%	+0.0%	+1.5%

1. Total includes Other, representing less than 1% of total portfolio by value.

Our portfolio has shown greater stability in returns over the long term than the wider retail market, and continues to outperform the MSCI All Retail, Shopping Centre, and Retail Warehouse total return benchmarks over the five-year period by +130–150bps on an annualised basis. Over the past 12 months, whilst total returns are modestly behind the benchmark by –90bps, income returns continue to outperform the wider market by +140bps. As income return is the key driver of total returns over the long term, this outperformance is indicative of the underlying health of the portfolio.

The table below illustrates the portfolio's performance relative to the MSCI All Retail benchmark for the 12 months ending March 2026.

12 months to 31 March 2026	Total Return	Capital Growth	Income Return
NRR Portfolio	6.7%	–0.4%	7.2%
MSCI All Retail Benchmark	7.6%	1.7%	5.8%
Relative performance	–90 bps	–220 bps	+140 bps



Portfolio review *continued*

Capital Partnerships

Capital Partnerships are an important engine of income growth and diversification, extending the reach of our platform beyond the balance sheet. We manage £2.1 billion of assets covering 15 million sq ft on behalf of 12 capital partners.

Across the wider platform, we collect c.£200 million of annual rent from approximately 3,000 tenants, across 39 shopping centres and 27 retail parks, demonstrating the scale and depth of our operating platform.

Net fee income has grown at 20% per annum compounded over the past six years.

In FY26, the platform generated £3.6 million of net fee income, reflecting growth in mandates and activity levels, a trajectory we expect to continue as the platform scales.

Assets under management have grown by approximately £0.8 billion over the past three years, reflecting sustained demand for a specialist operating platform in a market where stock selection and business plan execution are critical.

This growth demonstrates the scale of opportunity to continue expanding this income stream across destination shopping centres, retail parks, leisure and local authority regeneration, supported by our ability to consistently drive performance across assets for both our partners and our own portfolio.

Key occupiers

ZARA

H&M

VICTORIA'S
SECRET

URBAN OUTFITTERS



SPACENK

HOLLISTER

NHS

At a glance

12
Capital Partners

32
Assets

16
Retail Parks

16
Shopping Centres

+20%
Net Fee Income Growth -
compound growth per
annum over the past 6
years



Variety of Capital Partners

Institutions
Private Equity
Banks, Administrators & Debt Funds
Local Authorities

Range of Fees & Equity

Asset Management Fees
Development Fees
Joint Venture

Portfolio review *continued*

Capital Partnerships continued

Local Authorities

Across our five council mandates, including Canterbury City Council, Blackpool Council and Sefton Council, we completed 38 long-term leasing events, covering 186,900 sq ft and securing £1.8 million of annualised rent. Key highlights include:

- **Tamworth, Ankerside Shopping Centre:** Ankerside is entering a period of transformation, with NewRiver working in partnership with Tamworth Borough Council to reposition the asset. The focus is on activating the shopping centre through retailer and community-led lettings, strengthening its role within the town centre.
- **Chatham, The Pentagon Shopping Centre:** Construction of the £15 million, 40,000 sq ft Healthy Living Centre has completed, with GP practices now in occupation. In addition, the 16,000 sq ft Innovation Hub is fully operational, supporting start-ups and growing businesses in the creative and digital sector.
- **Blackpool, Houndhill Shopping Centre:** Houndhill is a key shopping destination, anchored by a broad retail and leisure offer. We introduced Arc Cinema as a new leisure anchor and continue to progress a pipeline of F&B, leisure and retail lettings. The asset sits at the heart of Blackpool Council's £2 billion+ Growth and Prosperity programme, supporting its long-term positioning and investment case.

- **Bootle, Strand Shopping Centre:** The regeneration programme is progressing, supported by Government and Liverpool City Region Combined Authority funding. Demolition of nearly a third of the centre has completed, with main construction expected to commence later this year and complete in H2 FY27. NewRiver earns development management fees for its role on the project.
- **Canterbury, Whitefriars Shopping Centre:** The shopping centre is fully let. In FY26, we completed three new lettings to Space NK, ProCook and Urban Outfitters, occupying a combined 15,800 sq ft, all opening ahead of Christmas 2025. We also completed a lease with Victoria's Secret, taking the former River Island unit. These lettings reinforce the strength of the centre's occupier demand and its position within the market.

Private Equity Sector and Banks

Across our seven mandates, including the BRAVO joint venture — where we operate a shopping centre in Sheffield — we completed 52 long-term leasing events, covering 182,800 sq ft and securing £3.9 million in annualised rent. During the period, we sold the final remaining retail park within the BRAVO joint venture, leaving a single asset in the partnership. Key highlights:

- **Bradford, Broadway Shopping Centre:** New openings during the year included Yours Clothing, Hays Travel, F. Hinds and Timpson, while the centre's F&B offering was strengthened through the additions of Boo Burger, Starbucks, Jamaica Blue, Big Jack Potatoes and Berries in the food hall.
- **Middleton, Middleton Shopping Centre:** We completed the external unit refresh and secured a letting to Mother Hubbard's, due to open in H1 FY27 establishing the scheme's first dedicated F&B offer, with further F&B lettings in the pipeline. The former Wilko unit is under offer to a value retailer, expected to open in H1 FY27, strengthening the scheme's position as an everyday destination.
- **Milton Keynes, Midsummer Place:** Following the arrival of Apple, Sports Direct, Flannels and Lane 7 in 2024, we secured new lettings to Søstrene Grene, Popeyes and Smoke & Pepper, while Hollister relocated to a new format store. We also exchanged agreements with Zara for a flagship store and Gail's Bakery, both due to open in H2 FY27.

- **Leicester, Highcross Shopping Centre:** Leasing activity was strong, with new lettings to Mango, Rituals, Space NK, Wingstop, Maki & Ramen and Superdrug. Cosmo, Pureseoul and Office are currently fitting out new stores, further strengthening the asset's tenant mix.

Institutional Sector

For M&G Real Estate, we manage 16 retail parks and one shopping centre. In FY26, we completed 35 long-term leasing events, covering 277,500 sq ft and securing £6.3 million of annualised rent. We continue to support M&G in reallocating capital generated from the disposals of Sundorne Retail Park, Shrewsbury and Culver Shopping Centre, Colchester.

Portfolio review *continued*

Capital Partnerships continued

Snozone

Snozone is the UK's largest indoor ski slope operator, with a dominant position across the UK and Spain. The income stream is naturally seasonal, with peak earnings in NewRiver's second half.

In FY26, Snozone delivered EBITDA of £3.2 million, up +10%. Growth was driven by higher slope usage, up 9%, reflecting improved retention through lesson pathways and schools programmes, with restaurant transactions increasing by 3%.

The business continues to operate at scale, serving approximately 600,000 annual paying customers and having introduced over 5 million people to skiing and snowboarding. Snozone received the UK School Travel Award for Best Sporting Venue for a fifth time, remains the only UK operator to own and operate a Disability Snow School, and is accredited as a Disability Confident Employer.

People, Data and Systems

Retail is operational, local and fast-moving, and performance is ultimately driven by the quality of execution. Over several years, we have invested in our people, systems and data to build a platform capable of operating a significantly larger and more complex portfolio.

This investment has been matched with a strong and experienced team, whose expertise in leasing, asset management and capital allocation underpins delivery across the platform. Together, this enables us to scale the business and absorb additional assets efficiently, without materially increasing headcount, while maintaining consistent standards of execution.

Data is central to this capability. Lloyds consumer spend data, now covering 93% of the balance sheet by value, is one example of how we use external data to inform leasing, tenant mix and capital allocation decisions. Alongside this, we have developed in-house asset management tools that bring together multiple data sources into a single platform, providing real-time insight at the fingertips of our asset management, finance teams and executive team.

We have taken further steps to make this data architecture AI-ready and are integrating these capabilities into day-to-day workflows, strengthening analysis and enabling quicker, better-informed decision-making. This allows us to respond faster in a dynamic market and frees up time across the team to focus on strategic priorities.

The combination of people, systems and data is a core operating advantage, supporting scalable execution, more effective decision-making and the consistent delivery of performance across the platform.



Chief Financial Officer's review

Delivered increased scale and per share growth



FY26 was a strong year, with increased UFFO, dividend and NTA per share reflecting the successful integration and first full year of ownership of Capital & Regional, as well as our disciplined capital allocation. Importantly, we have achieved this without compromising the strength of our financial position.

UFFO for the year was £37.2 million (8.3 pence per share), increased from £30.5 million (8.1 pence per share) in the prior year. The Board has declared a final dividend of 3.6 pence per share which, combined with our interim dividend of 3.1 pence per share, brings the total FY26 dividend declared to 6.7 pence per share, representing year-on-year growth of 3%. The dividend is payable on 7 August 2026 and goes ex-dividend on 18 June 2026.

Following completion of the Capital & Regional acquisition in December 2024, Growthpoint became NewRiver's largest shareholder with a 14.2% holding. In August 2025, after Growthpoint announced its intention to dispose of a minimum of 47.7 million of the 67.4 million shares held in NewRiver at 75 pence per share, we purchased and cancelled 47.7 million shares, with the remainder of Growthpoint's holding purchased by new and existing institutional shareholders, as well as NewRiver REIT plc's Employee Benefit Trust. The purchase price represented a discount of 26% to March 2025 EPRA NTA per share and so the transaction was accretive to NTA per share and UFFO per share. As the share buyback completed towards the end of the first half, we saw UFFO per share benefit in the second half of FY26 with the remainder to flow through in the first half of FY27.

Properties at valuation reduced from £897.5 million to £802.2 million following the disposal of four shopping centres and two retail parks during the year. On a like-for-like basis, the portfolio delivered valuation growth over the year of +0.7%. This includes a +0.5% increase in the second half of the year, representing the third consecutive six-month period of valuation uplift. EPRA NTA per share was 105 pence at 31 March 2026, increased from 102 pence at 31 March 2025, primarily due to the share buyback and valuation growth in the year, offset partially by disposals. All of this

means we achieved a total accounting return of +9.4% during FY26, a considerable improvement compared to the -5.9% recorded in FY25 and a significant step towards our ambition to deliver a consistent total accounting return of 9-11% per annum.

LTV reduced from 42% at 31 March 2025 to 40% at 31 March 2026, in-line with our guidance of <40% and comfortably within our policy of <50%. The reduction reflects disposal proceeds during the year (including the Abbey Centre in Newtownabbey which was the largest disposal at £58.8 million) offset by the share buyback completed in August 2025. We remain in compliance with our other financial policies, with net debt to EBITDA of 6.2x and an interest cover ratio of 4.6x. Following disposal activity completed during the year, our cash reserves have increased from £62.1 million to £115.8 million. In September 2025 and February 2026, Fitch Ratings reaffirmed NewRiver's investment grade credit ratings, with a Long-Term Issuer Default Rating ("IDR") of 'BBB' (Stable Outlook), a senior unsecured rating of 'BBB+' (relating to the £300 million 2028 corporate bond) and Short-Term IDR at 'F2'.

In April 2026, we completed the first phase of our refinancing plan by agreeing a new £240 million unsecured facility comprising a £120 million Term Facility Commitment and a £120 million Revolving Credit Facility ("RCF"). The new facility achieves our aims to extract maximum benefit from our current debt structure while improving our debt maturity profile and ultimately will allow NewRiver to return to a fully unsecured debt structure once the Term Facility Commitment is drawn. The Term Facility Commitment will be drawn to refinance the secured £140 million Mall Facility in January 2027 when its fixed term period expires, and the £120 million RCF replaces the existing £100 million RCF which was due to mature in November 2026. In May 2026, we executed a forward starting collar which fixes the cost of the Term Facility Commitment between 4.4% and 5.9% from initial drawdown in January 2027 to initial maturity in April 2030.

"We have delivered a strong set of FY26 results, with increased UFFO, dividend and NTA per share reflecting the successful integration and first full year of ownership of Capital & Regional, as well as our disciplined capital allocation."

Chief Financial Officer's review *continued*

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, Net debt: EBITDA, total assets, 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.

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.

Key Highlights 2026

UFFO

£37.2m

FY25: £30.5m

UFFO per share

8.3p

FY25: 8.1p

Total Accounting Return

+9.4%

FY25: -5.9%

LTV

40.4%

FY25: 42.3%

Fully unlocked

£6.2m

C&R net cost synergies
post acquisition

IFRS Profit After Tax

£31.7m

FY25: £23.7m

Ordinary Dividend Per Share

6.7p

FY25: 6.5p

Interest Cover Ratio

4.6x

FY25: 6.0x

Net debt: EBITDA

6.2x

FY25: 5.4x

Agreed new

£240m

unsecured facility to refinance
Mall Facility and RCF

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 2026 £m	31 March 2025 £m
Profit for the year after taxation	31.7	23.7
Adjustments		
Net property valuation movement – group	(4.2)	(2.1)
Net property valuation movement – associates	(0.1)	0.1
Loss on disposal of investment properties	3.6	0.7
Loss on disposal of subsidiary	0.9	–
Loss on disposal of associate	0.6	–
Exceptional costs ¹	0.2	0.7
Amortisation of intangibles ²	0.4	0.3
Write off of unamortised debt costs ³	–	0.9
Costs to unlock transaction synergies ⁴	1.6	1.1
Deferred tax ⁵	0.2	3.0
EPRA Earnings	34.9	28.4
Forward looking element of IFRS 9 ⁶	(0.2)	0.1
Snozone depreciation, lease liability amortisation and interest ⁷	0.9	0.5
Share-based payments charge	1.6	1.5
Underlying Funds From Operations	37.2	30.5

- Exceptional costs comprise expenses relating to the acquisition and integration 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 during the year ended 31 March 2025
- 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 within the Snozone business (31 March 2025: deferred tax 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 2026				31 March 2025	
	Group £m	Share of Associates £m	Adjustments		Proportionally consolidated £m	Proportionally consolidated £m
			Gross up ¹ £m	UFFO ² £m		
Revenue	131.0	0.8	(21.0)	–	110.8	79.6
Property operating expenses ²	(62.6)	(0.2)	14.7	0.7	(47.4)	(29.2)
Net property income	68.4	0.6	(6.3)	0.7	63.4	50.4
Administrative expenses	(19.0)	–	3.1	3.8	(12.1)	(11.6)
Other income (Snozone EBITDA)	–	–	3.2	–	3.2	3.7
Operating profit	49.4	0.6	–	4.5	54.5	42.5
Net finance costs	(17.4)	(0.4)	–	–	(17.8)	(11.9)
Taxation	0.4	(0.1)	–	0.2	0.5	(0.1)
Underlying Funds From Operations					37.2	30.5
UFFO per share (pence) (a)					8.3	8.1
Ordinary dividend per share (pence) (b)					6.7	6.5
Ordinary dividend cover (a/b)					125%	125%
Admin cost ratio					10.4%	14.1%
Weighted average # shares (m)					447.3	376.3

- Adjustments to Group and share of Associates figures to remove gross up items, principally: Revenue – £(17.9) million Snozone revenue reallocated to Other income and £(3.1) million Capital Partnerships costs reallocated from Administrative expenses; Property operating expenses – £14.7 million Snozone expenses reallocated to Other income; Administrative expenses – £3.1 million Capital Partnerships costs reallocated to Revenue; Other income – £17.9 million Snozone revenue reallocated from Revenue and £(14.7) million Snozone expenses reallocated from Property operating expenses
- Adjustments to Group and share of Associates figures to remove non-cash and non-recurring items, principally: Property operating expenses – Snozone depreciation, lease liability amortisation and interest £0.9 million and forward looking element of IFRS 9 £(0.2) million; Administrative expenses – costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional £1.6 million, exceptional costs and amortisation of intangibles relating to Ellandi of £0.6 million and £1.6 million share-based payment charge; Taxation – deferred taxation £0.2 million
- Property operating expenses have increased by proportionately more than revenue during the period following the acquisition of Capital & Regional as the six investment properties acquired have a lower gross to net ratio than the existing NewRiver portfolio, predominately due to lower levels of occupancy in the Capital & Regional portfolio (94.6%) compared to the NewRiver portfolio (95.4)%, as well as an increase in the expected credit loss in the year due to retailer restructurings, see note 5

Chief Financial Officer's review *continued*

Net property income

Analysis of net property income (£m)

Net property income for the year ended 31 March 2025	50.4
Capital & Regional acquisition	18.8
Disposals	(6.8)
Net property income re-based	62.4
NPI Core (including asset management fees)	0.8
NPI Regeneration, Work Out and Other	0.2
Net property income for the year ended 31 March 2026	63.4

On a proportionally consolidated basis, net property income was £63.4 million in FY26, compared to £50.4 million in FY25. This was predominantly due to the positive impact of the acquisition of Capital & Regional which contributed £18.8 million to net property income having completed towards the end of the prior year. This was partially offset by the disposal of four shopping centres and two retail parks during the year, the largest of which was The Abbey Centre in Newtownabbey, which was sold early in the first half of the year for £58.8 million.

Within our Core business, net property income increased by £0.8 million. This reflects a full year of benefit of asset management fees following the acquisition of Ellandi, which completed in July 2024, with all operational cost synergies now unlocked on an annualised basis. As flagged in our half year materials, rent and service charge provisions have been impacted by the retail restructurings during the year, with Homebase, Poundland, Bodycare, Claire's and River Island all announcing or concluding restructurings during the first half of this year, which have resulted in a modest reduction in occupancy and an increase in bad debt provisioning. In addition, the prior year saw the final period of benefit from the collection of historical rent arrears from the Covid era and subsequent disruption which had been fully provided. However, the net adverse impact of the combination of these factors has been mitigated by the positive contribution from new lettings across the portfolio.

Administrative expenses

Administrative expenses have increased slightly from £11.6 million in FY25 to £12.1 million in FY26, primarily due to an increase in payroll related costs driven by inflationary increases across our workforce and a modest increase in headcount following the acquisition of Capital & Regional.

We remain committed to keeping a disciplined approach on cost control and during FY26 we unlocked, on a look forward basis, the £6.2 million of annual net cost synergies identified as part of the Capital & Regional acquisition, in-line with guidance published at the time of the transaction.

Details of any material related party transactions that occurred during the current year are provided in Note 25 of the Notes to the Financial Statements.

Other income

Other income of £3.2 million recognised in FY26 relates to Snozone EBITDA, which compares to £3.7 million recognised in FY25. Snozone, the UK's largest indoor ski slope operator, was acquired as part of the Capital & Regional transaction which completed on 10 December 2024. As explained at the half year, Snozone is a seasonal business, with peak trading coinciding with the second half of our financial year, which is why the UFFO contribution in FY25 was higher than in FY26. On a like-for-like basis, including the period of loss prior to ownership, Snozone EBITDA increased by 10% from £2.9 million in the 12 months to March 2025 to £3.2 million in the 12 months to March 2026.

Net finance costs

Net finance costs increased from £11.9 million in FY25 to £17.8 million in FY26. The majority of this increase reflects the higher quantum of debt on our balance sheet following the acquisition of Capital & Regional where we acquired the £140 million Mall facility, at an attractively priced 3.5% coupon. In addition, in the prior year we carried a higher level of cash holdings as we waited to deploy these into the Capital & Regional acquisition, and we were able to generate a higher return on that cash as the Bank Rate was higher.

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, Snozone income or asset management fees. The tax credit recognised and received in the year relates to historic payments on account dating back to 2019.

Chief Financial Officer's review *continued*

Dividends

Under our dividend policy, we declare dividends equivalent to 80% of UFFO per annum. Dividends are paid 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, the total dividend in respect of the year ended 31 March 2026 is 6.7 pence per share. Having declared and paid a H1 dividend of 3.1 pence per share, the Board has today declared a final dividend of 3.6 pence per share which will, subject to shareholder approval at the 2026 AGM, be paid on 7 August 2026. The ex-dividend date will be 18 June 2026 with an associated record date of 19 June 2026. 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 2026			As at 31 March 2025
	Group £m	Share of Associates £m	Proportionally consolidated £m	Proportionally consolidated £m
Properties at valuation ¹	797.1	5.1	802.2	897.5
Right of use asset	74.8	-	74.8	69.6
Investment in associates	2.4	(2.4)	-	-
Other non-current assets	8.3	-	8.3	8.3
Cash	115.5	0.3	115.8	62.1
Other current assets	23.9	0.2	24.1	22.2
Total assets	1,022.0	3.2	1,025.2	1,059.7
Other current liabilities	(46.9)	(0.5)	(47.4)	(53.8)
Lease liability	(79.0)	-	(79.0)	(73.6)
Borrowings ²	(438.3)	(2.0)	(440.3)	(441.3)
Other non-current liabilities	(0.2)	(0.7)	(0.9)	(0.9)
Total liabilities	(564.4)	(3.2)	(567.6)	(569.6)
IFRS net assets	457.6	-	457.6	490.1
EPRA adjustments:				
Goodwill ³			(3.6)	(3.6)
Intangible asset ³			(0.5)	(0.9)
Deferred tax			0.9	0.9
EPRA NTA			454.4	486.5
EPRA NTA per share⁴			105p	102p
IFRS net assets per share⁵			106p	103p
LTV			40.4%	42.3%

1. See Note 13 for a reconciliation between Properties at valuation and categorisation per Consolidated balance sheet

2. Principal value of gross debt, less unamortised fees

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

4. Calculated with reference to 433.5 million shares (March 2025: 478.9 million shares), see Note 11

5. Calculated with reference to 432.0 million shares (March 2025: 476.7 million shares), see Note 11

Chief Financial Officer's review *continued*

Net assets

As at 31 March 2026, IFRS net assets were £457.6 million, decreasing from £490.1 million as at 31 March 2025, primarily due to impact of the share buyback completed in August 2025, whereby we purchased 47.7 million shares for £36.1 million, as well as purchasing 3.0 million shares for £2.3 million to fund the Employee Benefit Trust.

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 reduced from £486.5 million to £454.4 million, predominately due to the share buyback, as noted above.

EPRA NTA per share increased to 105 pence at 31 March 2026 from 102 pence at 31 March 2025, predominately as a result of the share buyback. Like-for-like valuation movements of +0.7% further contributed to the increase, although this was partially offset by costs incurred on the disposals made during the year.

Properties at valuation

Properties at valuation have reduced from £897.5 million to £802.2 million following the disposal of four shopping centres, The Abbey Centre in Newtownabbey being the largest at £58.8 million, and two retail parks. Our portfolio delivered valuation growth of +0.7% over the year and +0.5% in the second half, which is the third consecutive six-month period of valuation uplift.

Debt & financing

	Proportionally consolidated		
	31 March 2026	30 September 2025	31 March 2025
Weighted average cost of debt – drawn only ¹	3.5%	3.5%	3.5%
Weighted average debt maturity – drawn only ²	2.5 yrs	2.4 yrs	2.6 yrs
Weighted average debt maturity – total ³	3.1 yrs	2.2 yrs	2.4 yrs

1. Weighted average cost of debt on drawn debt only

2. March 2026 calculation includes impact of £240 million post balance sheet refinancing and assumes the Mall Facility has been repaid

3. March 2026 calculation includes impact of £240 million post balance sheet refinancing and assumes the Mall Facility has been repaid, but excludes two one-year extension options on the RCF and three one-year extension options on the Term Facility Commitment. Assuming these options are exercised and lender approved, weighted average debt maturity on total debt at 31 March 2026 would increase to 4.2 years

	Proportionally consolidated		
	31 March 2026 £m	30 September 2025 £m	31 March 2025 £m
Cash	115.8	89.1	62.1
Principal value of gross debt	(442.0)	(444.3)	(444.3)
Net debt ¹	(324.5)	(352.8)	(379.2)
Drawn RCF	–	–	–
Total liquidity ²	235.8	189.1	162.1
Gross debt (drawn/acquired)/repaid in the year/period	–	–	(199.3)/59.0
Loan to Value	40.4%	42.3%	42.3%

1. Including unamortised arrangement fees

2. Cash and undrawn RCF, including impact of post balance sheet refinancing

As at 31 March 2026, the principal value of our gross debt has decreased slightly from £444.3 million as at 31 March 2025 to £442.0 million following the disposal of our 10% interest in an associate (Sprucefield Retail Park, Lisburn). This balance consists primarily of a £300 million unsecured corporate bond and the £140 million Mall facility added during FY25 as a result of the acquisition of Capital & Regional. Our weighted average cost of debt has also remained consistent at 3.5% as these two facilities both have a coupon of 3.5%. Our cash position has further increased from £62.1 million as at 31 March 2025 to £115.8 million as at 31 March 2026 as a result of the disposal activity during the year. In September 2025 and February 2026, Fitch Ratings reaffirmed NewRiver's investment grade credit ratings, with a Long-Term Issuer Default Rating of 'BBB' (Stable Outlook) and a senior unsecured rating of 'BBB+'.

In April 2026, we completed the first phase of our refinancing plan, agreeing a new unsecured £240 million facility comprising a £120 million Term Facility Commitment and a £120 million RCF. The new facility achieves our aims to extract maximum benefit from our current debt structure while improving its debt maturity profile and ultimately allows NewRiver to return to a fully unsecured debt structure once the Term Facility Commitment is drawn. All four existing lenders (Barclays, HSBC, NatWest and Santander) increased their commitments from £25 million to £60 million each, which is a clear vote of confidence in NewRiver's investment-grade credit rating and the quality of its underlying portfolio.

The £120 million Term Facility Commitment has a margin of 190 basis points at the current LTV level and matures in April 2030, with the option to extend by three additional one-year terms (to April 2033), subject to lender approval. The Term Facility Commitment is available to be drawn until the end of January 2027 and will be used, alongside £20 million from existing significant cash resources, to refinance the secured £140 million Mall Facility. The Mall Facility was retained following the acquisition of Capital & Regional plc in December 2024, principally due to its attractive 3.5% coupon, which runs until January 2027. After that date, and until its maturity in January 2028, the Mall Facility would have reverted to a floating rate with a margin that is higher than the margin agreed under the Term Facility Commitment. Delaying drawdown of the Term Facility Commitment until January 2027 therefore allows NewRiver to extract maximum value from the Mall Facility's 3.5% coupon.

Chief Financial Officer's review *continued*

Prior to drawing the Term Facility Commitment, NewRiver will pay a commitment fee based on a percentage of the margin, which is expected to cost £0.6 million in FY27. This compares to an estimated £2.0 million over the same period if the facility were to be drawn immediately and the saving of approximately £1.4 million naturally flows directly to shareholders through our dividend policy. In May 2026, we executed a forward starting collar which fixes the cost of the Term Facility Commitment between 4.4% and 5.9% from initial drawdown in January 2027 to initial maturity in April 2030.

The new £120 million RCF has a margin of 175 basis points at the current LTV level and matures in April 2031, with the option to extend by two additional one-year terms (to April 2033), subject to lender approval. The RCF is £20 million larger than the facility it replaces and extends the maturity from November 2026 at a significantly reduced margin.

The next stage of our refinancing will focus on our £300 million unsecured corporate bond, which matures in March 2028. With cash and available liquidity being over £200 million and an improved maturity profile, we are well placed to manage that process from a position of strength.

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.

We are in compliance with all financial policies as at 31 March 2026.

Measure	Financial policy	Proportionally consolidated		
		31 March 2026	30 September 2025	31 March 2025
Loan to Value	Guidance <40%			
	Policy <50%	40.4%	42.3%	42.3%
Group				
		31 March 2026	30 September 2025	31 March 2025
Balance sheet gearing	<100%	70.5%	77.4%	76.7%
Proportionally consolidated				
		31 March 2026	30 September 2025	31 March 2025
Net debt: EBITDA ¹	<10x	6.2x	6.5x	5.4x
Interest cover ²	>2.0x	4.6x	5.1x	6.0x
Ordinary dividend cover ³	>100%	125%	106%	125%

1. Net debt: EBITDA is calculated using the average net debt over the last 12 months

2. Interest cover calculated on a 12 month look-back basis, consistent with debt covenant

3. Ordinary dividend cover calculated with reference to UFFO per share

LTV reduced from 42.3% at 31 March 2025 to 40.4% at 31 March 2026, remaining comfortably within our policy of <50% and in-line with our guidance of <40%, with the reduction due to net disposals. During the year we disposed of four shopping centres and two retail parks, deploying part of the proceeds into the share buyback completed in August 2025.

Our other financial policies, most notably Net debt: EBITDA (6.2x) and interest cover (4.6x), remain amongst the strongest in the sector. Overall, our financial position remains strong and we continue to operate comfortably within all our 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 2026
Single retailer concentration	<5% of gross income	3.6% (Boots)
Development expenditure	<10% of GAV	<1%
	>70% pre-let or pre-sold	
Risk-controlled development	on committed	N/A, no developments on site

Conclusion

Following the successful integration of the Capital & Regional portfolio onto our platform and completion of the first phase of our refinancing, we are now focused on our growth agenda.

With cash and available liquidity of over £200 million, a pathway to a fully unsecured balance sheet and a bond maturity we are well placed to manage, we have the balance sheet, the platform and the pipeline to deploy capital where justified and grow earnings per share.

Stakeholder engagement



Our Stakeholders

Strong and transparent relationships with our stakeholders are fundamental to how NewRiver delivers long-term, sustainable value.

Our stakeholders play a critical role in the delivery of our strategy, shaping our operational decision-making and assessing future risk and opportunity. Each stakeholder group has different priorities and we work hard to understand the evolving needs of each, ensuring strong, transparent and two-way relationships.

Board engagement

The Board recognises its responsibility under Section 172 to consider the interests of stakeholders when making decisions and to promote the long-term success of the Company.

Stakeholder engagement sits at the heart of how the Board oversees the business, supported by a regular dialogue with the NewRiver Executive Directors and wider team, who in turn manage and foster the relationships with our 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 2026.

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 96, 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 the 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, particularly relevant at this time given the wider macro geo-political volatility. We closely assess the latest insights reported by our research providers and advisers 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 workforce structure enables close proximity between our team and the Board, facilitating practical and accessible direct engagement between the Board and employees. This year, Directors have visited assets, spent time in the London office and attended an enhanced programme of social events with staff. The Board and management team also undertook a people & culture strategic review during the year.
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, recognising the integral role our assets play in the communities they serve. We aim to enhance the lives of consumers and minimise our impact on the environment. These principles 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, transparent 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 allow our values and strategy to be communicated, embedded and monitored.
The need to act fairly as between members of the company	The Board recognises the importance of treating all members fairly, with a dedicated Diversity, Equity, and Inclusion programme, 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 NewRiver comes from the people within our team. We continue to engage, listen to and empower our existing team to position our enlarged business and growth-orientated platform for the future.

How we have engaged

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. The result is a continued high retention of a committed and expert team who drive our performance and manage our relationships and partnerships.

We have a collegiate team with a well-balanced gender split. Our team focus on driving the business forward whilst developing their own careers. 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 and operational 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

- The Board and Executive Committee undertook a People & Culture strategy session to set a clear pathway for talent and organisational development
- 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 to unlock full potential and enhance skills, capability and performance. 100% of our team received training this year, and we continue to support and fund professional qualifications including RICS and ACCA, with an average of 35 hours of training undertaken per employee
- Annual appraisals and performance reviews create professional development plans and set objectives, track progress and help fulfil potential
- Regular weekly and monthly team meetings
- We continue to be part of the UK Government's Apprenticeships Scheme, with two apprentices becoming part of the NewRiver team full time
- Invested in data and systems, to provide our teams with greater insights to inform capital deployment, leasing, tenant mix, marketing, car parking pricing or overall risk assessment of assets
- Annual staff survey with positive results:
 - 100% of respondents believe NewRiver cares about their well-being
 - 97% of respondents feel happy at work
 - 95% of respondents trust senior leadership
 - 93% of respondents agree NewRiver demonstrates genuine commitment to DEI
- Annual team engagement led by NewRiver Board Director, Alastair Miller, our designated Non-Executive Director responsible for engaging with the NewRiver team; with duties now transferred to Non-Executive Director Charlie Parker. Discussions include how NewRiver's strategy sits within the macro-economic and geopolitical themes, risk & opportunity, strategic growth, AI and 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 remuneration and bonus entitlements, and a Long-Term Incentive Plan to promote talent retention
- 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 49:51 female:male split and 19% ethnic representation
- Mental health ambassadors and ongoing partnership with mental health charity, Chasing The Stigma
- Bespoke DEI training for the entire NewRiver team delivered by That Day. This was tailored to a pre-training survey identifying

knowledge gaps and core focus areas. The sessions covered equity and belonging, bias and how to mitigate it, microaggression and 'speaking up'. NewRiver team members described it as "valuable and insightful", "engaging and informative", and "thought provoking". The exit survey measured a 45% improvement in DEI knowledge, a 42% improvement in understanding and mitigating bias, an 87% improvement in understanding and acting on microaggressions, and a 28% improvement in confidence in creating inclusive environments. The training was followed by an internal focus group to support further development of our DEI strategy.

Stakeholder engagement *continued*


"Our people are what make the success of NewRiver possible."

Edith Monfries
Chief Operating Officer and People Officer

Key metrics

49:51

Company
Female:Male ratio (%)

25:75

Board Female:Male ratio (%)
(NewRiver only – refer to p61
& p105 for Group split)

19%

ethnic diversity

35

hours of training
per employee

100%

of team undertook training

Low

absentee rate
(0.6 days per employee)

90

hours of volunteer
support dedicated
to Trussell

£637,200

Cumulative donations
to Trussell since our
partnership began in
June 2019

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, 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 (Jefferies, Panmure Liberum 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

Our regular programme of investor engagement continued, including the Annual General Meetings (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.

- A programme of virtual and face-to-face investor meetings with the CEO and CFO
- Management engaged with investors during the year, with 110 meetings with both shareholders and non-holders, both institutional and retail
- As well as institutional investors, we engaged with retail investors via direct communications, our website, traditional media and social media, the AGM, and through the dedicated retail investor platform Investor Meet, providing news and video communications proactively, to ensure retail investors are kept informed
- We held a results presentation for the Full Year in June 2025 and Half Year in December 2025, with a live audio webcast including the Q&A available with a replay function on our website
- The 2025 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 the Company's strategy, financial and operational performance drivers, capital allocation, sustainability and occupational market challenges and opportunities

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:

Institutions

Private Equity

Banks, Administrators & Debt Funds

Local Authorities

How we have engaged

- Executive Directors and asset managers for each asset provide weekly, monthly and quarterly reports to all 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 evaluate their performance and longer-term growth potential

Outcomes

Today our Capital Partnership business has genuine scale, with assets under management of £0.8 billion across a portfolio of 16 shopping centres and 16 retail parks, with 12 different partners.

Our partner mandates include private equity, institutions, local authorities and banks, administrators and debt funds. Investment partners are increasingly recognising the importance of track record and specialism in this highly operational asset class.

During FY26 our capital partnerships generated net fees of £3.6 million.

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, by providing for the everyday needs of locals through our shops and services, and by supporting the causes that matter to them.

- The Board receives regular updates through CEO reports, quarterly ESG reports, business plan progress and Community Investment Plans from the asset and development teams.
- 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
- Seventh year of partnership with Trussell, raising almost £637,200 since its inception. We continue to support Trussell through the provision of funds, space, awareness and time, including 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

Our Environment

Our comprehensive ESG Strategic Report on page 44 provides a detailed review of our ongoing commitment and progress to this important stakeholder group.

Our Occupiers

Why they are important

When our occupiers succeed, so too do we.

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 everyday goods and services, in high-frequency destinations that consumers organise their lives around and that support the development of vibrant communities across the UK.

Our portfolio offers excellent rental affordability with low occupational costs, demonstrated through our consistently strong occupancy, retention rate and 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 or contraction plans
- Through Lloyds Bank we access high-quality quarterly consumer spending data across 93% of our balance sheet assets 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 purchase from. The application and analysis of this data informs the full eco-cycle of an asset, from investment to capex and disposal, and almost every asset management decision. We believe this will significantly enhance our capability 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
- We supported our occupiers with Business Rate reductions, and today our average Occupational Cost Ratio is an affordable 7.8%
- We continue 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 GRO Retail (formerly Completely Retail Marketplace) in London, where the retail real estate industry comes together to discuss new opportunities as well as expand and consolidate existing leasing plans and asset management initiatives. We also attend a similar event for our out of town occupiers, Alliance Retail Exchange
- 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. 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, Insolvency and Sustainability Committees

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 us access funding to facilitate our strategy.

How we have engaged

Proactive dialogue, transparent disclosure and prudent financial management 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 hold regular meetings with our relationship banks, bondholders and rating agency to ensure that they are kept up to date with our business strategy, developments and performance.

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.

Outcomes

- We reduced our Loan to Value to 40% in line with our guidance of <40% and comfortably within policy of <50%.
- In April 2026, we completed the first phase of our refinancing plan by agreeing a new £240 million unsecured facility comprising a £120 million Term Facility Commitment and a £120 million Revolving Credit Facility ("RCF"). The new facility achieves our aim to extract maximum benefit from our current debt structure while improving our debt maturity profile, and ultimately will allow NewRiver to return to a fully unsecured debt structure once the Term Facility Commitment is drawn. The Term Facility Commitment will be drawn to refinance the secured £140 million Mall Facility in January 2027 when its fixed term period expires, and the £120 million RCF replaces the existing £100 million RCF which was due to mature in November 2026.
- In September 2025 and February 2026, Fitch Ratings reaffirmed NewRiver's investment grade credit ratings, with a Long-Term Issuer Default Rating ("IDR") of 'BBB' (Stable Outlook), a senior unsecured rating of 'BBB+' (relating to the £300m 2028 corporate bond) and Short-Term IDR at 'F2'.

Fitch Affirmed NewRiver's Investment Grade Credit Ratings

In September 2025 and February 2026, 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'.

Our Local Authorities

Why they are important

We 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 impacts 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.
- Garnering Local Authority support for smaller regeneration projects that bring a positive Benefit:Cost Ratio (BCR)
- We have been working across a number of new local authority mandates through our Capital Partnerships portfolio

Outcome

- We work with local authorities across the country, across both balance sheet assets and on local authority mandates within our Capital Partnerships portfolio, including:
 - Canterbury City Council
 - Medway Council
 - Tamworth Borough Council
 - Sefton Council
 - Blackpool Council
- Within our Capital Partnership local authority portfolio, we delivered a new Healthy Living Centre in Chatham at the Pentagon Shopping Centre, owned by Medway Council, providing important new health services for the local community
- For one of our balance sheet assets, we have advanced our over-arching 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.
- We secured a total of 10 planning consents during the year, helping advance asset business plans and contributing to improving the offer for our communities.

ESG report

Sustainable everyday destinations



FY26 was a year of strategic review and integration for our ESG programme. The addition of the Capital & Regional portfolio presented a natural opportunity to share knowledge amongst our extended team, reflect on our ways of working, and embed the best examples of sustainable practice across our portfolio. The significance of this growth to our portfolio, alongside developments in industry best practice, initiated a review of our net-zero strategy. As such, FY26 has become our new baseline year and we have committed to submitting new targets for validation by the SBTi within the next 2 years.

Edith Monfries
Chief Operating and People Officer

Our Approach to ESG

Aligned with our corporate strategy, our ESG 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. 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.

Our Ambitions for FY27

In FY27, we will continue to build on the work we have done this year to align with evolving best practice. This will include submitting our new Science-Based Targets for validation, and laying the foundation for extending our reporting to UK SRS S1. We have also begun developing a Sustainable Finance Framework, which we envisage will further enhance our approach by working with our lenders to align our objectives. At the asset level, we will focus our efforts on accessibility and inclusivity, biodiversity and climate resilience measures, alongside our ongoing efforts to reduce energy and water consumption. By half year, we anticipate that we will have completed a key solar PV scheme which will mark a significant contribution to our on-site energy generation ambitions.

As always, we thank our dedicated management teams for their commitment to our sustainability programme and look forward to seeing more of the positive difference they make in our communities throughout FY27.

Delivering our objectives in FY26

Objective 1: Minimising our environmental impact¹

1. We achieved a 6% reduction in like-for-like Scope 1 & 2 emissions
2. We committed to submitting new net-zero targets to the SBTi for their validation under the recently developed Buildings Criteria
3. We enabled two new solar PV schemes which will generate an additional 550,000kWh and save 97 tonnes CO₂e per year

Objective 2: Leading in Governance and Disclosure

1. Improved our Global Real Estate Sustainability Benchmark (GRESB) score to 87/100 and gained an additional "green star"
2. Achieved an MSCI ESG Rating of A. See more about our benchmarks performance on page 59
3. Achieved early adoption of the UK SRS S2 reporting standard, in place of our TCFD disclosures. Read more on page 63

Objective 3: Supporting our Communities

1. We have made £637,200 of cumulative donations to Trussell since our partnership began in June 2019
2. We adopted the Impact Evaluation Standard via the Thrive platform to consistently measure the social value we generate in our communities. In FY26, we generated £2.7million. Read more on page 57
3. We launched our partnership with Hey Girls to support their mission to end period poverty. Read more on page 58

Objective 4: Engaging our Team and Occupiers

1. Our Wellbeing & Representation Committee hosted a variety of events throughout the year, ranging from cultural education & celebration, to mental wellbeing support
2. Company-wide DEI training was delivered by That Day, increasing team understanding of mitigating bias by 42%, awareness of microaggressions by 87%, and confidence in creating inclusive environments by 28%
3. We focused our ESG fund on delivering biodiversity, accessibility/inclusivity and waste management enhancements, consistent with feedback from our occupiers

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 available in a standalone document on our website to enhance accessibility.

Scope and Boundaries

As part of our progression towards the full adoption of the UK SRS reporting standard, we have transitioned our ESG reporting period back into alignment with our financial reporting period, having previously used the calendar year.

This report therefore relates to our ESG performance during the FY26 period of 1 April 2025– 31 March 2026. The preceding financial year is utilised for year-on-year performance comparisons, though these figures represent an extrapolation of calendar year data from the then separate NewRiver and Capital & Regional data collection processes. Reasons for this are explained in detail on pages 70 & 76–77 of our FY25 Annual Report and Accounts. We consider that this extrapolated data provides a fair representation of the previous financial year's environmental performance, with all data having been independently verified to the ISO 14064-3:2019¹ standard.

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 Associates' assets, and assets where we act only in an advisory capacity.

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 the European Real Estate Association (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 or 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 ambition 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 UK SRS S2 standard (formerly the Task Force on Climate-Related Financial Disclosures, or TCFD) allows us to identify risks and opportunities associated with external factors, and develop an informed and strategic approach to their management.

Reporting Frameworks

Our ESG reporting is guided by relevant global reporting frameworks including the EPRA Sustainability Best Practices Recommendations (sBPR) and the International Integrated Reporting Council (IIRC). Following the disbandment of the TCFD and in anticipation of the FCA aligning listed companies' disclosure requirements with the UK Sustainability Reporting Standards (UK SRS), developed in accordance with the International Sustainability Standards Board's (ISSB) Sustainability Disclosure Standards (SDS: IFRS S1 & S2) we are pleased to herein provide our first UK SRS S2 disclosure, directly replacing our formerly named "TCFD Disclosure". The IFRS S2 industry-based metrics for real estate were considered in preparing our disclosures and any metrics determined to provide useful context to our existing and ongoing disclosures have been adopted and identified with their IFRS metric indicator throughout this report. For the avoidance of doubt, this disclosure is considered to fulfil our reporting obligation under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

1. Limited assurance based on a data sample of at least 60% of each emissions category

ESG report *continued*

Our targets

2022

- N Target:** Publicly commit to net-zero and set FY20 carbon emissions baseline
Status: Achieved
- E Target:** 100% of waste generated at our managed properties is diverted from landfill
Status: Achieved and maintain
FY26 progress: We are pleased to have achieved our target of zero waste to landfill in FY22, maintaining this as a core policy since. Unfortunately, during FY26, an isolated incident occurred at our centre in Newton Mearns which led to 0.3% of our waste being landfilled without prior notification. More information is provided on page 52.
- E Target:** 100% of landlord electricity is procured from renewable sources
Status: Achieved and maintain
FY26 progress: We transitioned all landlord electricity supplies across our portfolio to Renewable Energy Guarantees of Origin (REGO-) backed tariffs in 2020.
- S Target:** 50% of the NewRiver head office team to participate in our volunteering programme
Status: Achieved and maintain
FY26 progress: In FY26, the NewRiver head office team provided 65 hours of volunteer support to Trussell (of a total 90 hours including the support of our site teams), with volunteering sessions typically lasting around five hours each. The team also provided a further 283 hours of volunteering time to their own chosen causes, including an International Women's Day event. Through NewRiver's relationship with The Academy of Real Assets (TARA), a further 18.5 hours of support were provided, with 7.5 of these delivered by head office personnel. This equates to a total of 71 volunteering sessions for 73 team members (average headcount for the year), meaning we have more than fulfilled our target.

2023

- S Target:** Support a minimum of five industry/ career engagement activities for young people per year
Status: Achieved and maintain
FY26 progress: Achieved. Read how on page 58.
- S Target:** Achieve a 90% response rate to our annual employee survey, with at least 80% confirming that they feel NewRiver cares about their wellbeing
Status: Achieved and maintain
FY26 progress: Partially achieved. Read how on page 55.
- S Target:** All enclosed shopping centres to participate in our Quiet Hour Initiative and have a community engagement plan in place
Status: Achieved and maintain
FY26 progress: 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. The integration of the Capital & Regional portfolio has extended the commitment across five additional sites, with just one remaining to finalise this initiative during FY27. We also funded a sensory room at Cookie's Island soft play centre which is free to use during Quiet Hour at the Exchange, Ilford.

2025

- E Target:** 85% recycling rate at our managed properties
Status: Overdue
FY26 progress: Though we are yet to fulfil this target, we made excellent progress in FY26, increasing our overall recycling rate to 77% from 52%. Read more on page 52.
- E Target:** Electric vehicle charging points installed across all retail properties with a surface-level car park
Status: Overdue
FY26 progress: 94% of all surface car parks have EV chargers installed or in motion, with this commitment now extending to the former Capital & Regional assets. We are pleased to have projects in progress at the two new centres added to the scope of this target.
- E Target:** 50% improvement (from a 2020 baseline) in landlord on-site renewable energy generation
Status: Overdue
FY26 progress: FY26 on-site renewable energy generation did not exceed the 2020 baseline level, due to aging systems and no new installations during the year. However, we have two projects in motion to deliver 550,000 kWh per year, alongside having undertaken major maintenance works to our system in Hastings, which, together, we anticipate will generate a 250% improvement in baseline year generation.
- E Target:** Building certifications targeted, and lifecycle carbon assessments undertaken, for 100% of our new construction and major renovation projects
Status: Not applicable in FY26
FY26 progress: No relevant projects were completed during the reporting period, however BREEAM certification is being pursued for our experiential leisure project in Cardiff, which will include a lifecycle carbon assessment in accordance with this target.
- S Target:** Achieve a 75% response rate to our occupier satisfaction survey
Status: Achieved
FY26 progress: 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. Our next occupier survey will run in FY27.
- E Target:** Biodiversity plans to be in place for at least 15% of our assets
Status: Achieved
FY26 progress: Having previously reported the achievement of this target, we have now embedded a requirement for at least one biodiversity enhancing feature to be introduced at all of our shopping centre locations. From FY27, we will report a progress rate against this ambition, displacing our 2025 target for biodiversity plans.

Key

Our targets

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

ESG report continued

2027

N Target: Achieve validation of new Science-based Targets under the Buildings Criteria

Status: In progress

FY26 progress: Formal commitment made via the SBTi. FY26 is to be our new baseline year.

2030

N Target: Achieve a 42% reduction (against baseline) in carbon emissions across our corporate activities and operational real estate, as required by the SBTi.

Status: Under review

FY26 progress: Prior to identifying the need to replace this target with a target based on the SBTi's new Buildings Criteria, we had achieved a 39% reduction in total Scope 1 & 2 emissions from our baseline year of FY20⁽¹⁾, bringing us 93% of the way to achieving this target and encouraging us that our 2030 milestone was in sight. We had also offset our residual corporate emissions by purchasing credits from a validated Woodland Carbon Code project at Loch Ness, to bring our corporate emissions to a net-zero level.

E Target: 75% of occupiers transitioned to renewable energy supplies.

Status: in progress

FY26 progress: 68% of leases agreed in FY26 included a commitment from the occupier to procure renewable electricity.

2040

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

Status: In progress

FY26 progress: Whilst we are in the process of remodelling our targets to align with the Buildings Criteria, we maintain our ambition for all directly managed areas of our portfolio to align with the relevant definition of net-zero by 2040.

2050

N Target: 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.

Status: In progress

FY26 progress: Whilst we are in the process of remodelling our targets, we maintain our ambition to become a net-zero business by 2050, consistent with our pledge to the Better Buildings Partnership's Climate Commitment.

E Target: Over 25% of landlord energy is generated on-site from renewable sources.

Status: In progress

FY26 progress: In FY26, 3% of like-for-like landlord electricity demand was generated on-site by our solar PV installations. On an absolute basis, this reduces to 1.5%, as only one of our new centres benefits from a PV system. Our current PV project pipeline will increase on-site generation by over 300%, and we will continue to evaluate opportunities for further installations across our portfolio in pursuit of this target.

Key

Our targets

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

1. Excludes the impact of the Capital & Regional acquisition which triggered the rebaselining exercise



ESG report continued

Objective 1: Minimising Our Environmental Impact

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 overarching 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 adopt¹.

Consistent with this commitment, we published our net-zero pathway based on a 1.5 degree trajectory alignment, using the Science-Based Targets Initiative's (SBTi) Corporate Standard to determine by how much and by when we would need to reduce our emissions to achieve this goal. Five years on from our original baseline year of FY20, our business looked very different, and a wholesale review of our emissions profile was required. We undertook a comprehensive materiality assessment of all relevant emissions sources for the NewRiver and Snozone businesses, with reference to the GHG Protocol and the SBTi's guidance. This updated materiality analysis identified that over 90% of our GHG emissions² arise from three sources: Scope 1 emissions from our consumption of natural gas; Scope 2 emissions from our consumption of electricity; and Scope 3 Category 13 emissions arising from occupier

energy consumption within our assets ("Downstream Leased Assets"). This is consistent with expectations for the nature of our business, aligns with the scope of the SBTi's Buildings Criteria, and represents the new scope of our emissions reporting³.

Having identified that the Buildings Criteria would be key to updating our targets, and given the methodology's high degree of dependence on building floor area, we also undertook a floor area reconciliation exercise across our landlord-controlled areas, to ensure the representativeness of future targets developed using floor area as a denominator. We have also continued our work with Arbnco to extend and improve the accuracy of our occupier data collection, to ensure good quality Scope 3 data. Our detailed targets are now being remodelled, rebaselining them to FY26. Whilst we are not yet in a position to share our detailed targets, we maintain our commitment to becoming a net-zero business by no later than 2050 and aligning our near-term target with the latest scientific recommendations.

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. A table presenting a breakdown of this information can be found on the following page.

1. You can read more about our commitment and delivery strategy in our Pathway to Net-Zero, which can be found in the ESG section of our website
 2. Based on a materiality analysis using FY25 data, which determined the relevant data to collect for FY26
 3. Please see the data notes to our SECR disclosure for further information on our methodology



Emissions Performance Summary

- Whilst absolute emissions increased as a result of our acquisition of Capital & Regional, there was a 6% reduction in like-for-like Scope 1 & 2 emissions intensity across our portfolio
- Like-for-like location-based Scope 2 emissions arising from electricity consumed in common areas reduced by 16%
- Sales of three assets with gas-powered common area heating supplies removed over 490,000 kWh of fossil fuel demand from our portfolio, equivalent to 90 tCO₂e per year
- We generated 179,706 kWh of electricity from on-site renewable sources at our shopping centres, saving 32 tonnes CO₂e
- A further 1,016,790 kWh was generated on-site at our Snozone in Madrid, bringing total Group carbon savings from solar PV to 142 tonnes CO₂e
- We identified and are now progressing two additional projects to increase on-site renewable energy generation by 550,000 kWh per year, saving a further 97 tonnes CO₂e

ESG report *continued*

SECR Disclosure FY26

1 April 2025 – 31 March 2026	FY25 Total	FY25 UK Only	FY26 Total	FY26 UK Only	YoY % Change
Greenhouse Gas Emissions by Scope (tCO₂e)					
Scope 1 Emissions from combustion of gas & other fuels	557	557	871	871	57%
Scope 2 Location-based emissions from electricity purchased for own use	2,502	2,240	3,263	2,850	30%
Scope 2 Market-based emissions from electricity purchased for own use	0	0	0	0	-
Total location-based Scope 1 & 2	3,059	2,797	4,134	3,722	35%
Scope 3 Emissions from downstream leased assets	14,359	14,359	14,789	14,789	3%
Total Scope 1, 2 & 3 location-based emissions	17,417	17,156	18,922	18,510	9%
Total Scope 1, 2 & 3 market-based emissions	14,916	14,916	15,660	15,660	5%
Intensity Scope 1 & 2 (location-based) tCO ₂ e/m ²	0.027	0.025	0.027	0.025	-
Energy Consumption (kWh)					
Energy use from the combustion of gas and other fuels	3,042,649	3,042,649	4,762,217	4,762,217	57%
Energy use from consumption of electricity purchased for own use	12,082,059	10,819,436	19,902,207	16,104,331	65%

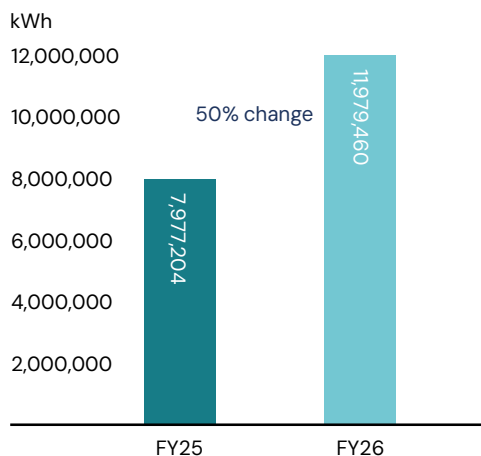
Data Notes

Reporting Period	Our GHG emissions performance disclosures relate to the financial year of 1 April 2025 – 31 March 2026 (FY26). Emissions data from the same period of the previous year (FY25) has also been included for comparison. Please note: the FY25 disclosures were prepared based on an extrapolation of calendar year data for the then separate NewRiver and Capital & Regional businesses. Please see our FY25 report for more information on methodology.
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 & 2 reporting boundaries, but are reported in Scope 3 as downstream leased assets (Category 13). Our Operational Control boundary excludes Associates' assets, as well as assets where we act only in an advisory capacity.
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 Factors	The emissions factors and conversions used for FY25 reporting are from the Department for Energy Security and Net Zero's greenhouse gas reporting tool 2024, and the factors and conversions used for FY26 reporting are from the 2025 reporting tool. As we also have a Snozone location in Madrid, electricity consumed at this facility is converted using the Red Eléctrica de España (REE) national grid average factor for 2024, which is the latest available factor.
Intensity Level	For intensity level reporting, we have used the directly controlled area of our portfolio as the denominator.
Methodology Changes	Following the updated emissions materiality analysis described on the previous page, Scope 3 emissions reporting now includes Category 13 "Downstream Leased Assets" only. FY25 Scope 3 disclosures have been amended to include this category only, in order to maintain scope comparability between the two reporting years. Asset disposals which took place during FY26 have contributed to balancing the year-on-year emissions performance within this category, demonstrated by the low % increase by comparison to other scopes.

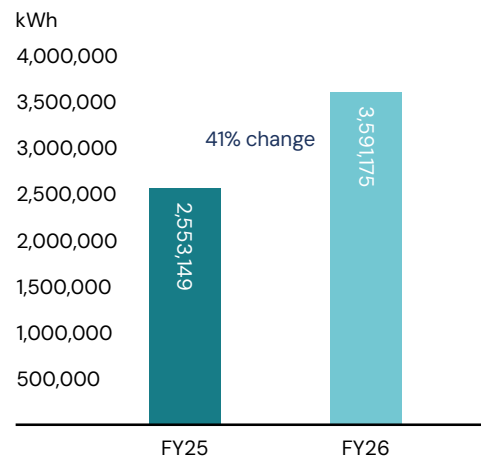
ESG report continued

Energy & GHG Emissions Performance Explained

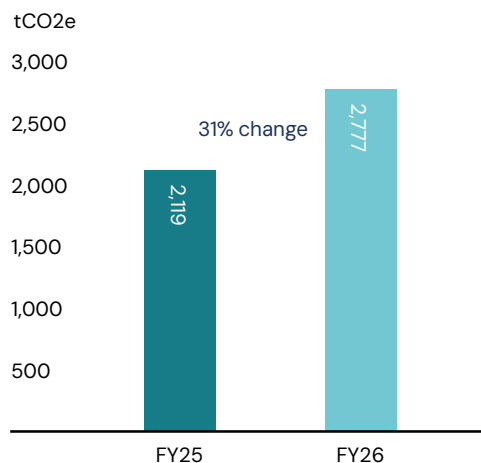
Portfolio Electricity Consumption
(Absolute)



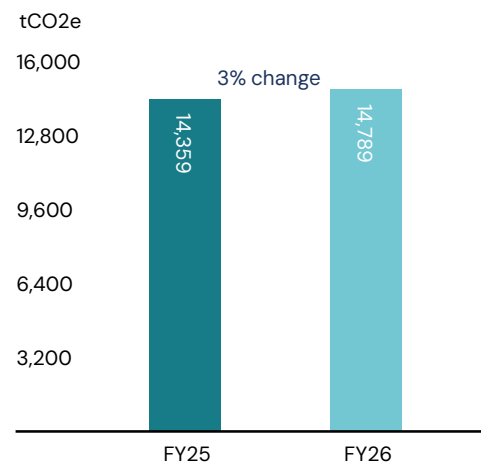
Portfolio Gas Consumption
(Absolute)



Portfolio Scope 1 & 2 GHG Emissions
(Absolute)



Portfolio Scope 3 GHG Emissions
(Absolute)



Like-for-like electricity consumption across the common areas of our portfolio reduced by 1% in FY26, owing to a combination of energy saving measures, re invoicing, and the resolution of a specific meter issue at our centre in Carmarthen. Conversely, like-for-like gas consumption increased by 23%, driven by system repairs and replacements, bringing FY26 consumption more in line with realistic heating demand to achieve comfortable temperatures in our mall spaces. The Avenue in Newton Mearns was the most significant contributor to this increase in gas consumption, as its heating had been non-operational during FY25. Now that the heating has been back on for a full winter, we are evaluating measures to reduce the new baseline gas consumption, such as replacing over-door heaters and upgrading the destratification fans.

Absolute electricity and gas consumption increased by 50% and 41% respectively, attributable to the addition of the Capital & Regional centres to our portfolio. These assets only contributed 16 weeks of energy consumption to our overall consumption during FY25, whilst FY26 represents the first full year of the combined portfolio's consumption. Hence, FY26 is to become our new baseline year for target monitoring.

Whilst absolute and like-for-like gas consumption has increased, we now have only six centres remaining in our portfolio actively using natural gas in their common areas, making our exposure to fossil fuel reliance low on an overall basis. Removing the gas heating systems from these centres at the appropriate time, taking into account lifecycle considerations and delivering value to our occupiers, is a core part of our net-zero transition plan, and opportunities are kept under continuous review. Our remaining gas supplies are procured on a carbon offset tariff², to support with further reducing our environmental impact ahead of our target to bring these emissions to true net-zero.

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.

Specific measures identified for implementation in FY26 included, for example, the replacement of the calorifier at our centre in Hastings; the removal of excess street lighting and the replacement of essential street lighting with LED bulbs at our centre in Wisbech; the replacement of the water heater at our centre in Bridlington; and the commencement of a full LED lighting replacement project at our centre in Edinburgh, which will conclude this summer. We also initiated an ISO 50001 energy management review of our centre in Ilford, as a pilot for the wider adoption of this standard across all centres, which we hope to conclude during FY27. Alongside these efficiency measures, we undertook significant maintenance works to our solar PV system in Hastings to boost on-site renewable energy generation. We have also selected our centres at Wood Green and Bexleyheath to install new 323 kWp and 309 kWp systems.

Information on the energy efficiency measures and savings achieved across the Snozone venues can be found on the Snozone website.

1. "Portfolio" refers to NewRiver's owned asset portfolio only and therefore does not include Snozone venues
2. For the avoidance of doubt, these offsets are not reflected in our emissions disclosures

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 chart below shows NewRiver's EPCs for the England & Wales retail portfolio 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 MEES, the NewRiver portfolio is well defended against potential compliance-related risks to value.

EPC certificates by Region and Asset Rating

In the table below, the number of certificates across our portfolio is presented by asset rating, A+ through to G. We have provided England & Wales separately to Scotland, as MEES is in effect in England & Wales only. 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 82%, up from 72% last year.

Region	A+	A	B	C	D	E	F	G	No/Expired EPC	Coverage
England & Wales	0	23	367	264	165	61	0	0	184	83%
Scotland	0	16	18	21	10	20	17	21	39	76%
Total	0	39	385	285	175	81	17	21	223	82%



Circular Economy 'Back to School'

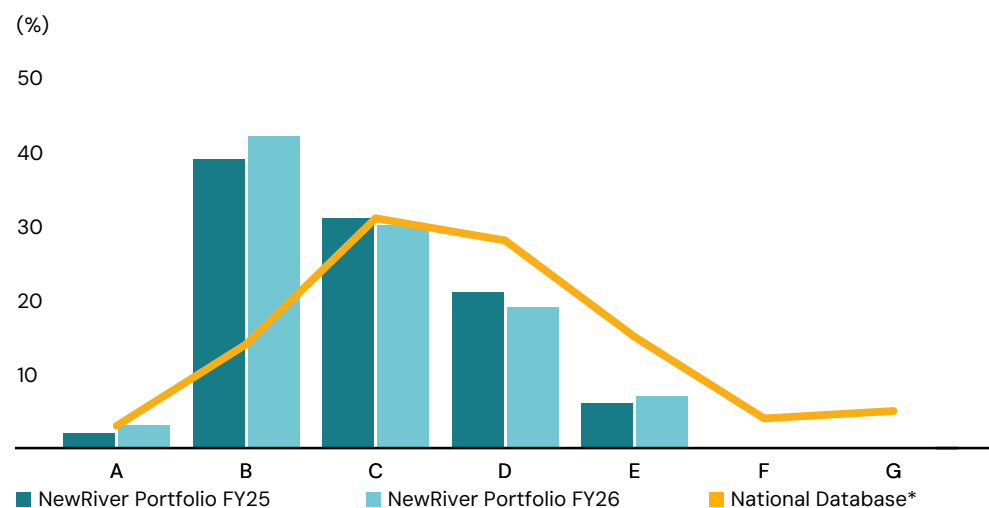
In June, Exchange Ilford launched their Pre-Loved School Uniform Shop with thanks to >80 volunteering hours spent preparing and stocking the space. The shop supports local families by redistributing pre-loved school uniform – saving on cost as well as environmental impact – in partnership with Ilford BID, Ilford Libraries, and City Gates Church.



A Greener Hastings

In response to feedback from our occupier survey, we installed a series of new planting features within Queens Square outside Priory Meadow Shopping Centre, which has been met with positive feedback from customers while supporting local biodiversity. "Excellent work, uplifting high streets = uplifting people's spirits"; "It looks so much brighter. Well done to whoever organised this"; "It looks lovely".

EPC Performance in England & Wales



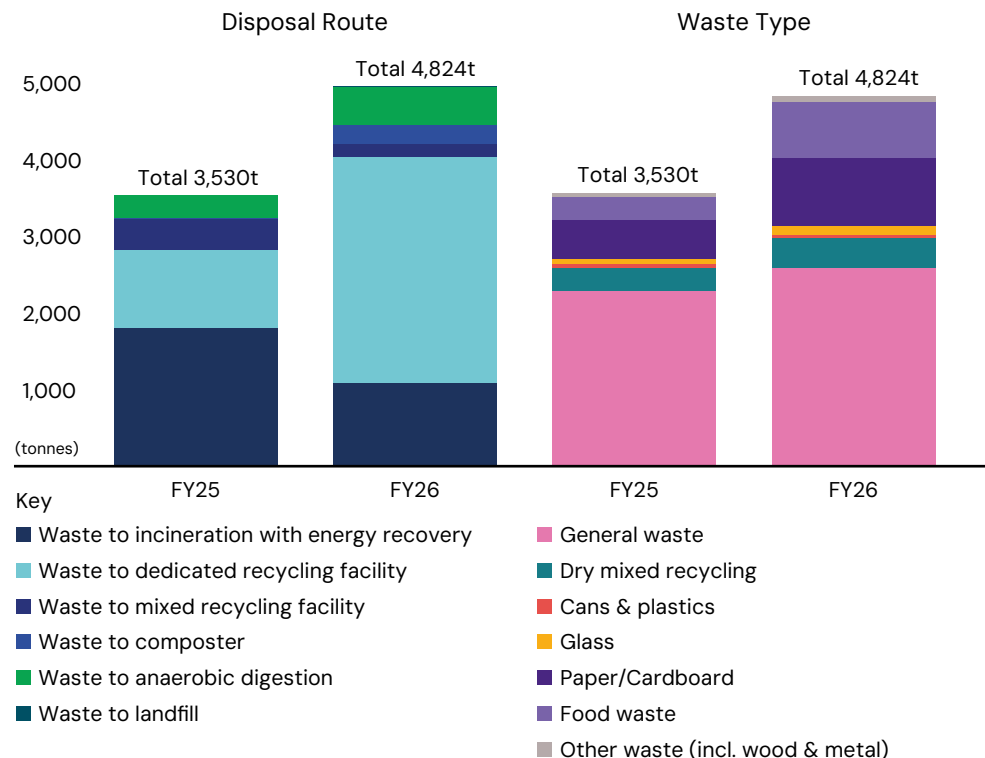
* *National database figures are correct as of March 2026 and include England & Wales only. NewRiver comparison figures are also for England & Wales only.

ESG report continued

Water and Waste Performance Summary

Absolute water consumption increased by 88% in FY26, reflective of the addition of six new covered shopping centres with customer WC facilities to our portfolio following the acquisition of Capital & Regional during Q3 FY25. On a like-for-like basis, common area water consumption reduced by 4%, primarily driven by improved data quality, which has been a focus this year. As part of our focus on this issue, we have commissioned Smart Flow devices to be installed to all landlord water meters, with some meters having been upgraded to facilitate this. Smart Flow combines AI monitoring with 24/7 human support to provide hourly water usage data with rapid alerts notifying us of changes to our baseline water consumption, allowing for early detection of leaks or issues such as taps left running in our customer WCs. 89% of our water consumption is within areas of high baseline water stress, emphasising the importance of understanding our opportunities to reduce water usage. Having access to granular, hourly data is a key step in identifying where savings can potentially be made, and provides a level of insight we have not previously benefitted from. We look forward to leveraging this enhanced data quality to more comprehensively evaluate water saving solutions.

Portfolio FY26 waste performance



In FY26, the total volume of waste generated across our portfolio increased by 37%, again reflective of the addition of six new shopping centres to our portfolio. On a like-for-like basis, however, the volume remained stable, increasing by only 1%, representing normal year-to-year variances. Unfortunately, there was one isolated incident of waste from one of our centres being landfilled without prior notification, as Enva's RDF was non-operational for a period while the shredder was replaced. Whilst disappointing, as this is a non-recurring issue, we have not identified any changes required to our processes to remedy this and ensure we continue to uphold our policy of zero waste to landfill.

Importantly, our recycling rate in FY26 was significantly improved at 77%, up from 49% in the previous year¹, owing to the introduction of additional waste streams at several centres, improved visibility of the end treatment of waste sent to mixed recycling facilities, and the disposal of our centre in Newtownabbey which had significantly reduced our FY25 recycling rate due to high volumes of incinerated waste. We are delighted with this progress but recognise that it still falls short of our target recycling rate of 85%. We continue to work with our site teams, and communicate with our occupiers, to improve rates further where possible.

1. This rate has been calculated including data from the Capital & Regional centres, whereas last year's disclosure of a 52% recycling rate was provided for the NewRiver portfolio only.

ESG report continued

Summary Environmental Performance

EPRA sBPR and IFRS S2 industry-based metrics

The disclosure below presents all EPRA sBPR disclosures and material IFRS S2 industry-based disclosures which are not captured in the UK SRS section of this report. IF-RE indicators are applicable to our portfolio only; SV-LF Indicators are applicable to Snozone only.

Overall, our absolute performance shows increases across all material environmental performance metrics as a result of our acquisition of Capital & Regional in December 2024. FY25 figures include the Capital & Regional shopping centres and the Snozone operations for 16 weeks of the financial year. FY26 disclosures include the combined NewRiver and Capital & Regional portfolios, as well as our Snozone sites, for a full year. As such, FY26 quantities of energy and water consumption, waste generation, and GHG emissions, are materially higher than they were in FY25. Corporate disclosures also show increases reflective of the growth in our team, with more people making use of our office space.

On a like-for-like basis, the picture is more mixed, with electricity and water consumption reducing alongside waste generation, reflective of our ongoing efforts to minimise our environmental impact. Like-for-like gas consumption increased as we brought failing heating systems back into operation. Despite the increase in gas consumption, like-for-like Scope 1 & 2 emissions intensity reduced by 6% and we were also successful in increasing our recycling rates, bringing us 90% of the way to achieving our target rate of 85%.

Key

C Corporate

P Portfolio

S Snozone

For the data notes on this table refer to the appendix on page 186

EPRA/IFRS Code	Performance Measure	Unit(s) of measure		% of data estimation	Absolute Performance (Abs)		Like-for-like Performance (LfL)		
					FY25	FY26	FY25	FY26	% Change
Elec-Abs, Elec-LfL	Electricity consumption	Annual MWh	C	0%	34	48	34	48	42%
IF-RE130a.2(1)-3			P	0%	7,977	11,979	4,757	4,695	-1%
SV-LF-130a.1(1)			S	0%	2,545	7,923	-	-	-
Fuels-Abs,Fuels-LfL	Fuel consumption	Annual MWh	C	0%	0	0	0	0	-
IF-RE130a.2(1)-3			P	0%	2,553	3,591	1,718	2,120	23%
SV-LF-130a.1(1)			S	0%	348	1,171	-	-	-
Energy-Int	Energy intensity	kWh/elec-eq/m²/yr	C	0%	89	126	89	126	42%
			P	0%	96	105	100	104	4%
			S	0%	888	854	-	-	-
GHG-Dir-Abs	Scope 1 emissions	Tonnes CO₂e	C	0%	0	0	0	0	-
			P	0%	467	657	314	388	23%
			S	0%	64	214	-	-	-
GHG-Indir-Abs	Scope 2 emissions (location-based)	Tonnes CO₂e	C	0%	7.02	8.50	7.02	8.50	21%
			P	0%	1,652	2,120	985	831	-16%
			S	0%	527	1,142	-	-	-
	Scope 2 emissions (market-based)	Tonnes CO₂e	C	0%	0	0	0	0	-
			P	0%	0	0	0	0	-
			S	0%	0	0	-	-	-
Scope 3 emissions	Tonnes CO₂e	P	34%	14,359	14,789	9,874	9,882	0%	
GHG-Int	Scope 1 and 2 emissions	Tonnes CO₂e/m²/year	C	0%	0.0185	0.0224	0.0185	0.0224	21%
			P	0%	0.0204	0.0198	0.0214	0.0201	-6%
			S	0%	0.0574	0.1319	-	-	-

ESG report continued

EPRA/IFRS Code	Performance Measure	Unit(s) of measure	% of data estimation		Absolute Performance (Abs)		Like-for-like Performance (LfL)		
					FY25	FY26	FY25	FY26	% Change
Water-Abs, Water-LfL	Water consumption; % consumed in high water stress regions	Annual m³; % of total	C	0%	45	52	45	52	16%
IF-RE-140a.2			P	6%	73,590	138,039	36,302	34,671	-4%
				-	89%	-	-	-	
IF-RE-140a.3			S		24,357	34,658	-	-	-
Water-Int	Water intensity	m³ consumption/ m²	C	0%	0.12	0.14	0.12	0.14	16%
			P	6%	0.71	0.98	0.60	0.57	-4%
			S	0%	2.37	3.37	-	-	-
					3.87	4.61	3.87	4.61	19%
Waste-Abs, Waste-LfL	Tonnes total waste	Tonnes	P	0%	3,530	4,824	2,055	2,074	1%
	Tonnes diverted from landfill		C	0%	3.87	4.61	3.87	4.61	19%
			P	0%	3,530	4,810	2,409	2,059	-15%
			C	0%	1.12	1.06	1.12	1.06	-5%
	Tonnes waste to energy		P	0%	1,805	1,086	945	541	-43%
			C	0%	2.75	3.55	2.75	3.55	29%
	Tonnes recycling		P	0%	1,725	3,724	1,464	1,518	4%
Cert-ToT IF-RE-130a.4	Type and number of sustainably certified assets/AND percentage of eligible portfolio that has an energy rating	Total number by certification/ rating/labelling scheme/AND % coverage of portfolio	P	8 WELL Health-Safety Rated 5 BREEAM-in-use (good/very good) 3 RESVI (Real Estate Social Value Index) Please see page 51 for a detailed breakdown of energy performance certificate ratings and coverage.					

Key

 Corporate Portfolio Snozone

For the data notes on this table refer to the appendix on page 186

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 processes to better support needs and goals. We work hard to engender a positive culture which provides the support and flexibility to ensure employee wellbeing. Our retention record and our approval ratings in employee surveys are testament to the effectiveness of this approach.

Monitoring and needs assessment take place both through the employee appraisal process and anonymously via our annual employee survey. Our FY26 survey was independently managed and analysed by Cushman & Wakefield. The survey questions were designed to gain insight into our team's opinions and identify beneficial actions in respect of NewRiver's policies, procedures and cultural norms in the areas of: leadership & management; training, recognition & career progression; team cohesion; wellbeing; and overall satisfaction & general feedback.

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 reward process with all other employee objectives. Members of senior management have specific ESG performance goals connected to a pre-defined bonus potential (see page 123).

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 support provided by 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%. Key insights from this survey were shared in our FY24 report and we were gratified by the very high levels of overall satisfaction. We also received some helpful, constructive feedback on how we can better engage our retailers in our sustainability programme. Key suggestions included increased communications on centre-level sustainability performance, additional waste segregation/recycling opportunities and introducing more plants and greenery. Since the survey, we have introduced:

- regular waste management statistics into our centre newsletters
- new waste streams at seven centres
- outdoor planting installations at four centres
- indoor planting installations integrated into new mall seating at four centres

We continue to keep our occupiers' feedback prioritised as we allocate our ESG fund across the portfolio. We look forward to understanding more through our next survey during FY27.

Team net promoter score



We received an 81% response rate to our employee survey, unfortunately falling slightly short of our target rate of 90%, but were delighted with the feedback which included:

100%

of respondents believe NewRiver cares about their wellbeing (exceeding our target of 80%) and that adequate information on wellbeing resources is made available

97%

of respondents feel happy at work

95%

of respondents have trust in senior leadership

93%

of respondents agree that NewRiver demonstrates a genuine commitment to DEI

90%

of respondents resonate with NewRiver's vision and values, and can manage their job responsibilities in a way that enables a healthy work-life balance

89%

of respondents feel a social benefit from working in NewRiver's office environment

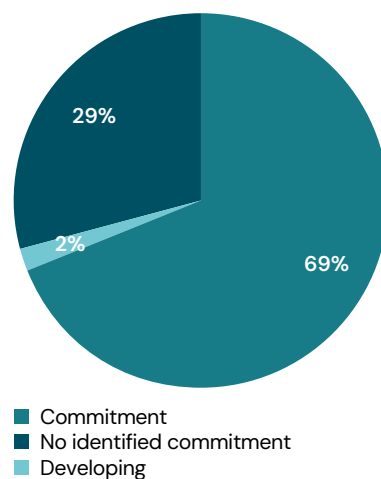
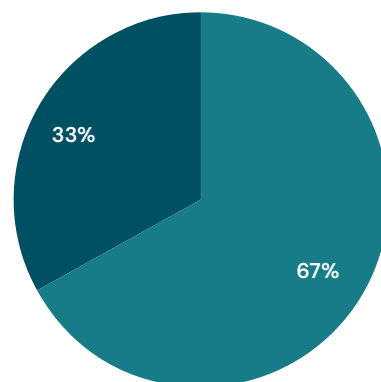
>80%

of respondents believe they have the resources and training required to fulfil their role effectively, receive regular feedback and recognition from their line managers, and feel their career goals can be met at NewRiver

ESG report *continued***Carving a collective pathway to net-zero with our occupiers**

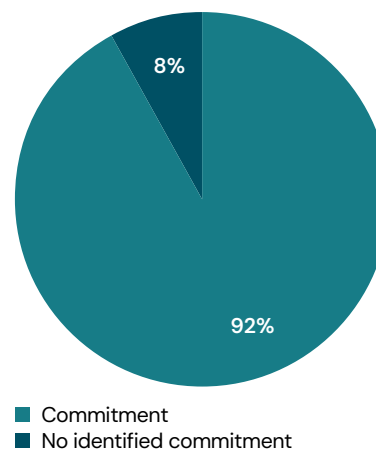
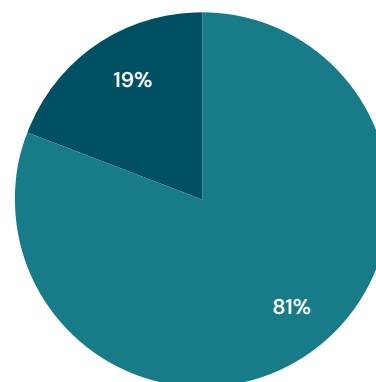
Each year, we update our research into our occupiers' sustainability commitments and emissions reduction ambitions, to understand the proportion of our Scope 3 emissions profile captured by commitments consistent with our own.

Our FY26 research was updated in February 2026 and found that 69% of our portfolio, both by floor area and rent, is occupied by retailers with emissions reduction commitments, with a further 2% (by rent) occupied by retailers who have communicated they are developing their targets. With >70% of our portfolio covered by existing or developing commitments, 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. Our top 50 retailers represent 62% of rent, and we are even further reassured that commitment coverage is currently at 92% amongst this segment of our portfolio. We incorporate green lease 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 we agreed in FY26, 68% included an agreement with our occupiers to procure their electricity via a REGO-backed tariff.

Rent from retailers with GHG commitments**Occupier electricity data**

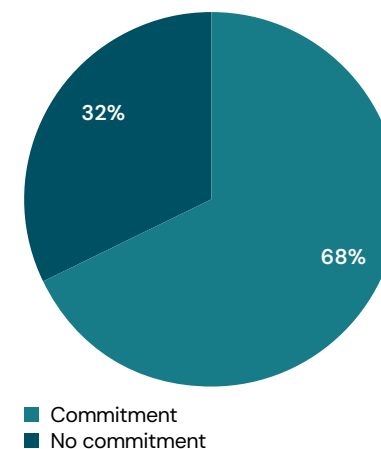
Total: 55,800MWh

■ Data
■ No data

Top 50 retailers committed**Occupier gas data**

Total: 6,136 MWh

■ Data
■ No data

FY26 leases with renewable energy commitment

IF-RE-130a.1 and IF-RE-130a.2: total occupier energy data collected with floor area % coverage. Like-for-like (IF-RE-130a.3) to be made available from FY27.

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 people to support causes which matter most to them, and to share team bonding opportunities in doing so. As a business, we are committed to 11 of the UN SDGs which represent issues we believe we can champion, and which underpin our social impact and partnerships strategy.



Green Apple Winner

From more than 700 entries worldwide, the Sovereign Centre, Boscombe, was selected for this year's International Green Apple Environment Award. The award celebrates the centre's initiatives in energy efficiency, waste reduction, and community-focused sustainability programmes.



Making Snow Sports Accessible for Everyone

Snozone has again been named winner of "Best Sporting Venue" at the UK School Travel Awards, providing accredited assessment for the Snowsports components of GCSE, A-Level and BTEC PE & Sport, and delivering Business Studies talks about how the business operates. We are also an accredited centre for the Duke of Edinburgh Bronze and Silver Award and deliver a unique activity requiring problem solving and teamwork. Snozone also supports "good citizenship" modules with first aid courses for children and sign language lessons as part of school holiday camps, alongside facilitating the Snow Badge for Scouts and Guides and operating our own Disability Snow School.

Social Value Generation

Monthly volunteering opportunities are made available with our corporate charity partner, Trussell, or employees can elect to use their gifted volunteering time to support any cause that is close to their hearts. Our centre teams are extraordinarily passionate about their local communities and we are continuously grateful for their enthusiasm and generosity that delivers truly meaningful impact across the UK. To capture this impact, we partnered with [Thrive](#) to measure the social value we generate as a business, using the [Impact Evaluation Standard](#).

Over the course of FY26, we delivered:

1,483

volunteering hours

£573,659

raised for charitable causes

1,937 kg

of food donations

£644,416

of long-term space
donated to charities

113,691 ft²

event space provided for
community interests

245,869

people benefitting from
community outreach

Total social value

£2,689,378

In measuring our impact, we chose to exclude value created through our supply chain/use of local suppliers and service providers. Whilst this is important to NewRiver, we consider that it represents business-as-usual as part of our green procurement policy and we sought only to quantify the additional value we intentionally bring to our communities through targeted measures. This produces significantly lower figures than if we had included supply chain spend, however we believe this approach provides a clear and transparent representation of our intentional social impact programme.

ESG report continued

Partnerships for the goals



Trussell

Food bank reliance in the UK remains alarmingly high, with Trussell's statistics revealing the deep scars left by the Covid-19 pandemic and cost of living crisis. In 2025, the Trussell network distributed 2.6 million emergency food parcels, with over 900,000 of these provided to children. These levels represent a 45% increase since our partnership with Trussell began in 2019.

The support we provided to Trussell during FY26 amounted to:

- 1,761 kg food donations
- 90 volunteering hours
- £57,402 raised/donated

Bringing our total financial support since our partnership began to £637,200.

"Trussell is so grateful for the support NewRiver has provided over an incredible seven years of working together to make a huge difference in communities throughout the UK.

Our latest statistics show food bank use remains shockingly high. Through our partnership, you've supported us to raise awareness of our key campaigns and our vision to end the need for food banks, as well as enabling Trussell to support people facing hunger and hardship through their hardest moments, as we work towards lasting change. We are so grateful for the partnership over these years and your continued support."

Joanna Freeborough
Head of Partnerships



Hey Girls

We established a new partnership with Hey Girls, a female-led social enterprise tackling period poverty in the UK, with equity, dignity and sustainability at the heart of their mission.

As the only social enterprise that donates 100% of their profit to eradicating period poverty, Hey Girls break records, boundaries, and bias when it comes to period equality to ensure everyone has access to sustainable products and inclusive education – for free!

Through our partnership, we've made free sanitary products available across our portfolio and at our head office. In FY26, we donated 35,500 individual products. Hey Girls matched the value of our purchases, doubling our impact across their network and supporting a total estimated 55,100 members of our communities.

"NewRiver's commitment to tackling period inequality, both in their centres and their own offices, reflects the kind of leadership we love to see in the corporate space. It's always encouraging to see businesses working closely with social enterprises. We're excited to see how visitors respond to the units and look forward to the potential for this partnership to grow."

Kate Smith
CEO of Hey Girls



The Academy of Real Assets

We have a target to support a minimum of five industry/career engagement activities for young people per year, which we primarily deliver through our partnership with The Academy of Real Assets (TARA). In FY26, we:

- Joined the TARA advisory Board
- Supported a workshop at Southfields Academy
- Participated in two mock interview days – one at Southfields academy and the other at Tottenham Sixth Form College
- Hosted a site visit to one of our assets for 15 students of Townley Grammar School
- Made arrangements for a work experience placement within our asset management team to take place during June 2026.

"The NewRiver team is one of the longest-standing and most-committed supporters of The Academy of Real Assets. They are so enthusiastic and always find time to help us and the young people we are looking to give opportunity to.

NewRiver team members have rolled their sleeves up and got involved with mock interviews, careers fairs and site visits, as well as offering work experience to Academy students. Shopping centres actively involved in the 2025-2026 programme include Bexleyheath, Wood Green, Middlesbrough, and Paisley.

NewRiver really are a model Academy member and their practical and financial support is hugely appreciated by all of us."

Stephen Yorke
Founder and CEO



Waltham Forest SIF

We became founding members of the Waltham Forest Social Investment Fund (SIF) as local stakeholders through our ownership of 17&Central, Walthamstow. Founding membership involves an annual financial donation which is allocated by the council to support the community's primary needs, with a target of achieving a social return on investment (SROI) of £3-£10 per £1 donated.

The fund began with a project to support temporary accommodation residents to break down barriers to financial stability, assisting them into employment and private accommodation. The project was a great success, achieving an SROI of >£10 per £1, and making a life-changing difference to members of the Walthamstow community.

"As a founding member of the Social Investment Fund, NewRiver is actively shaping the delivery of social value within the London Borough of Waltham Forest.

Through our partnership, we have already made significant progress in supporting some of the most vulnerable residents living in temporary accommodation. By co-funding tailored support services, we are enabling individuals to build the skills and confidence needed to secure sustainable employment. This approach not only improves individual outcomes but also strengthens the resilience and prosperity of our wider community."

Adrian Williams
Social Investment Lead, London Borough of Waltham Forest

ESG report continued

Objective 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. We track our performance in the following voluntary and involuntary ESG benchmarks as a key method of monitoring our success towards this objective. We are pleased to report that we have improved or maintained performance across all benchmarks during FY26.

EPRA sBPR Governance Performance Measures

Gov-Board

Composition of the highest governance body

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 102 for the latest report from the NewRiver Nomination Committee.

Unit(s) of Measure	FY25	FY26
Number of executive board members	2	2
Number of independent/non-executive board members	4	5
Average tenure on the governance body	4.6	5.0
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

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 102 for the latest report from the NewRiver Nomination Committee.

Gov-Col

Process for managing conflicts of interest

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.

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.

Board oversight of code of conduct

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 whistle-blowing policy and process which is regularly reviewed by the audit committee. During FY26, a whistle-blowing hotline was introduced to enable fully anonymous reporting of concerns 24 hours per day, 365 days per year. There have been no instances of non-compliance.

Due diligence of partner organisations

The Company has implemented an 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

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 & 12 of our Code of Conduct.

Fines and settlements in connection with non-compliance with environmental, anti-bribery/corruption, or other ESG-related regulation

£0, no incidences of non-compliance.



Standing Investments: **87**
Public Disclosure: **A**



Climate Change: **B**
Water: **B-**
Supplier Engagement: **A**



ESG A



14.0 – Low Risk



ESG 3.3



sBPR Gold

Gender Pay Gap

EPRA sBPR: Diversity–Pay

29%

NewRiver Mean

20%

NewRiver Median

–3%

Snozone Mean

0%

Snozone Median

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. 93% of our team agree that we demonstrate a genuine commitment to DEI, which we sought to strengthen this year through dedicated all-staff DEI training delivered by [That Day](#), followed by a focus group session to inform our strategy. Find out more on page 39 and via our [Code of Conduct](#) (including our Equal Opportunities Policy) and Board Diversity Policy on page 104.

NewRiver's FY26 pay gap represents a 13% decrease in our mean gender pay gap since FY25, and a 36% decrease in our median gender pay gap. We are delighted to see this improvement in our gender pay gap as our increasing diversity and reward for performance supports the promotion of women within NewRiver. A pay gap comparison for Snozone will be available from FY27.

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.



ESG report *continued*

EPRA sBPR Social Performance Measures: people, training and health & safety

EPRA Code	Performance Measure	Unit(s) of Measure	Boundary	FY25	FY26
Diversity-Emp	Employee gender diversity	Percentage of employees, Board diversity	B	29% female/71% Male	25% female/75% Male
		Percentage of employees, All employee gender diversity	N	49% female/51% male	49% female/51% male
			S	39% female/61% male	38% female/62% male
Diversity-Pay	Gender pay ratio	Ratio of gender pay, mean/median	N	34%/31%	29%/20%
			S	-4%/0%	-3%/0%
—	Employee racial diversity	Percentage of employees, All employee racial diversity	N	79% White/11% Asian/4% Caribbean/6% Mixed	81% White/11% Asian/4% Caribbean/4% Mixed
			S	12% non-white British or non-Hispanic Spanish/88% white British or Spanish	16% non-white British or non-Hispanic Spanish/84% white British or Spanish
Emp-Training	Employee training and development	Average hours/employee	N	51	35
			S	17	23
	Employee training, subscriptions, surveys, and online platforms	Total £s invested	N	£208,322	£203,313
			S	£34,000	£44,000
	Employee health & safety training	Average hours/employee	N	7	8.5
			S	6	7
Emp-Dev	Employee performance appraisals	Percentage of employees	N	100%	100%
			S	100%	100%

Key

- B Board
- N NewRiver
- S Snozone

ESG report *continued*

EPRA Code	Performance Measure	Unit(s) of Measure	Boundary	FY25	FY26
Emp-Turnover	Total number of new hires ¹	Total number	N	30	5
			S	55	34
	Total number of leavers	Total number	N	2	15
			S	64	49
	Rate of new hires ¹	Percentage	N	38%	7%
			S	26%	18%
	Rate of employee turnover	Percentage	N	4%	21%
			S	33%	27%
—	Temporary staff	Percentage of employees who are contractors or temporary staff	N	0%	3%
			S	29%	31%
H&S-Emp	Injury rate	Per 100,000 hours worked	N	0	0
			S	-	-
	Lost day rate	Per 100,000 hours worked	N	0	0
			S	-	-
	Absentee rate	Days per employee	N	0.5	0.6
			S	3	2
	Fatalities	Total number	N	0	0
			S	-	-
—	Instances of non-compliance with labour standards	Total number	Group	0	0
H&S-Asset	Asset health and safety assessments	Percentage of assets		100%	100%
H&S-Comp	Asset health and safety compliance	Number of incidents in reporting year		0	0
	Development and major refurbishment project health and safety compliance	Number of incidents over past 3 years	Managed assets	0	0
Comty-Eng	Community engagement, impact assessments and development programmes	Percentage of assets		100%	100%

Key

B Board**N** NewRiver**S** Snozone

1. FY25 includes NewRiver's acquisition of Ellandi as "new hires".

ESG report continued

UK Sustainability Reporting Standard Disclosures

UK SRS S2.1-4

Objective and basis of preparation

NewRiver is committed to evolving our ESG disclosures in accordance with best practice. As such, following the disbandment of the Taskforce on Climate-Related Financial Disclosures (TCFD), we have prepared our FY26 disclosures in accordance with the new UK Sustainability Reporting Standard S2 (UK SRS S2), issued for voluntary use. Consistent with the UK SRS framework¹, this report focuses on climate-related risks and opportunities. Disclosure of wider sustainability matters under UK SRS S1 will be considered in future reporting periods. As this is an early application of UK SRS S2, comparative information has not been disclosed. Comparative reporting will be considered as disclosures mature.

In preparing this report, industry-based guidance and metrics (including real-estate-specific metrics referenced in IFRS S2) have been used as a source of guidance where considered decision-useful, but such metrics are not mandated under the UK SRS framework. Adopted IFRS metrics are identified by their "IF-RE" code throughout this report.

For the avoidance of doubt, we consider that the following report is also consistent with the TCFD's Recommendations, with this disclosure building on and supplementing the content of our last, and representing our 8th consecutive year of reporting.

This disclosure aims to present a transparent account of the climate-related risks and opportunities that have been identified as having the potential to be financially material to NewRiver. Transition risks relating to energy efficiency regulation and asset decarbonisation may influence future capital expenditure profiles and, over time, assumptions applied in property valuations. Physical climate-related risks may give rise to additional capital expenditure or operating costs associated with adaptation measures in order to maintain asset insurability and operational continuity.

In line with UK SRS requirements, sustainability disclosures are published concurrently with the Group's consolidated financial statements.

The financial impacts disclosed within this report should be read in conjunction with the Group's consolidated financial statements prepared in accordance with IFRS Accounting Standards, within which any current effects of climate-related matters are implicit in our property valuations. Specific spend items associated with mitigating identified risks during the reporting period are identified in the Financial Impact Assessment on page 69. This report covers a 12-month period for the year ended 31 March 2026 which is aligned with the reporting period of the related consolidated financial statements. The presentation currency of the sustainability-related financial disclosures is Great British Pounds (GBP £) which aligns to the presentation currency used in the consolidated financial statements.

Scope, reporting boundaries and definitions

This report presents information on the transitional and physical climate-related risks and opportunities to which NewRiver is exposed and which could reasonably be expected to affect the company's prospects. Risks and opportunities that are not considered to have genuine potential impacts on the business are not presented within this report, though others may have been evaluated in establishing those which are relevant to present.

Consistent with all other ESG information presented in this report, the Operational Control approach has been adopted in determining the reporting boundary. This approach considers all NewRiver-owned assets and Snozone-operated venues, but excludes Associates' assets, and assets over which NewRiver acts in an advisory capacity.

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.

UK SRS S2 references used throughout this report correspond directly to the numbering and structure of IFRS S2.

1. UK SRS S2 is substantially aligned with IFRS S2 Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB). Accordingly, the disclosures presented are also largely consistent with the requirements of IFRS S2 and are structured in line with the four-pillar framework of governance, strategy, risk management, and metrics and targets.



ESG report *continued*

Governance & risk management approach

S2.5–7

Board

Audit Committee and Remuneration Committee

Oversight, scrutiny and ultimate responsibility

- Allan Lockhart, Chief Executive Officer and Board Director
- Dr Karen Miller, Independent Non-Executive Director, Member of the Audit, Nomination and Remuneration Board Committees

Our Board takes ultimate responsibility for our business' resilience against climate issues and the transition of our portfolio to a low-carbon operating model. Allan Lockhart, our Chief Executive and Board Director, retains overall accountability for our ESG programme and approach to climate matters.

The Board and the Audit Committee adopt an integrated risk management approach, in which ESG and climate issues are embedded and reflected in the Terms of Reference of the Audit Committee. 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, policies and targets are applied in alignment with the Board's risk appetite. Risks are considered material if they could reasonably be expected to have a potential impact on asset values, operational costs, access to capital, or our reputation.

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.

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, with Karen's insight being key to identifying requirements. 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 ahead of target submission, and will be key to formulating our updated delivery plan.

ESG Committee

Quarterly progress and target monitoring; feedback to ExCo and Board

- Allan Lockhart, CEO and Board Director
- Will Hobman, CFO and Board Director
- Lucy Mitchell, Director of Corporate Communications

- Emma Mackenzie, Head of Asset Management and ESG
- Rhiannon Jones, ESG Strategy Lead
- John McLaughlin, Director of Property Management
- Erin Thorne, Customer Experience and Social Impact Manager

The Board's oversight is supported by the ESG Committee, chaired by Emma Mackenzie throughout the reporting period. The Committee meets quarterly to oversee NewRiver's approach, which is guided by our net-zero ambitions, whilst ensuring that appropriate resources are available to enable proactivity; for example, an annual ESG budget is made available to implement selected items from the site-specific Environmental & Social Plans.

The Committee provides quarterly briefings to the Board, updating its members on key milestones achieved by the ESG programme. A sub-set of the ESG Committee members also meet on a monthly basis to ensure timely identification of risks and opportunities, including whether any element of the ESG programme is not delivering against NewRiver's strategic objectives and underlying targets. Our ESG Strategy Lead is responsible for identifying such matters and developing our response to the same, reporting directly into our Head of Asset Management & ESG on a weekly basis.

The ESG Committee also supports the Board in identifying key climate-related considerations for strategic decision making. For example, when evaluating the opportunity to acquire Capital & Regional in FY25, the ESG Committee advised that whilst the considerable expansion of the portfolio would naturally increase NewRiver's emissions profile on an absolute basis, the emissions intensity and environmental features of the assets were largely aligned with NewRiver's existing portfolio, and an opportunity existed to create efficiencies by managing a larger portfolio from a single platform. Such advice enables the Board to consider relationships between climate-related and other strategic priorities. NewRiver's approach to any competing objectives is to ensure that we preserve our ability to create value for our investors and communities, with climate-related issues typically requiring a longer-term lens.

* This sub-set of committee members meets monthly to coordinate sustainability efforts across teams; socialise day-to-day decisions and strategy; and share ideas.

ESG Management & Implementation

- Head of Asset Management and ESG
- ESG Strategy Lead
- Asset managers
- Property managers
- Sustainability consultants

Senior management is closely involved in our day-to-day approach to climate issues. During the reporting period, Head of Asset Management and ESG, Executive Committee member, Emma Mackenzie, regularly engaged with asset and property management teams to ensure appropriate energy and carbon management processes and policies are integrated within all management activities. 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 ESG Strategy Lead, ensuring that management personnel are kept abreast of the latest developments in sustainability best practice, regulation, and evolving climate-related issues.

As of FY27, Emma Mackenzie has departed NewRiver and the climate-related responsibilities of her role have been reallocated between Edith Monfries, Chief Operating and People Officer, and Rhiannon Jones, ESG Strategy Lead, who continues to lead the operational delivery of our ESG strategy.

Strategy

S2.8-14

Methodology for the identification and assessment of climate-related risks and opportunities, including scenario analysis

NewRiver identifies climate-related risks and opportunities that may arise from the physical impacts of climate change and the transition of our managed assets to a low-carbon operating model, in consideration of societal and regulatory shifts towards more sustainable practices. We identify relevant 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.

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 transition risk assessment assumes that appropriate regulatory controls and technological advancements will emerge to support this goal, and that societal attitudes will favour sustainable practices and seek to exert influence through market behaviour.

Our analysis of physical risk exposure, modelled using data from Jupiter Intelligence, was updated in March 2026 and 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 physical climate hazards including temperature-related, wind-related and water-related hazards; identifying three key physical hazards relevant to our portfolio.

Presented on the following pages is our relevance assessment, identifying the climate-related risks and opportunities (RiskOpp) that could reasonably be expected to affect NewRiver (based on our materiality considerations of asset value and operational cost implications, access to capital, or impact on our reputation). The assessment identifies the relevant time horizon over which the RiskOpp could manifest, its perceived

probability, and sensitivity to a higher carbon scenario. Each identified risk is allocated to one of two overarching climate-related risk categories (risks 4a and 4b) which together form one of the six principal risk categories evaluated by the Board and Audit Committee as part of the business’ overall risk management process. Climate risks are assessed using the same governance structures, risk assessment criteria and escalation processes as other principal risks faced by the business, ensuring that climate-related considerations are embedded within strategic decision-making rather than managed in isolation. Please see pages 72–86 for a detailed presentation of how the identification, assessment, and management of climate-related risks are integrated into NewRiver’s overall risk management processes.

Risk 4a: “Failure to implement our climate transition plan, comply with evolving regulations, or adopt low-carbon technologies could impact the operation and value of our assets, leading to a risk of asset obsolescence, reputational damage and erosion of investor value”.

Risk 4b: “The physical impacts of climate change (including extreme weather and chronic climate shifts) may cause damage to our assets, disrupt operations, and increase operating and insurance costs. In parallel, evolving market expectations and occupier requirements for environmental performance may reduce demand for assets that do not meet required standards, adversely affecting income and asset values”.

Based on the scenario analysis undertaken, the Board considers NewRiver’s strategy and business model to be resilient across the range of climate-related scenarios assessed. While the magnitude and timing of certain transition and physical risks differ between lower and higher carbon pathways, the actions required to manage the most material risks identified – namely regulatory transition, asset decarbonisation and physical adaptation – are broadly consistent across scenarios and are embedded within our existing asset management and capital allocation frameworks. Accordingly, the Board does not currently consider it necessary to adopt materially different strategic responses for alternative warming scenarios, noting that ongoing monitoring and periodic reassessment will be undertaken as climate science, regulation and market conditions evolve.

An assessment of potential financial implications is presented within the Financial Impact Assessment (page 69), focusing on those RiskOpps identified to be “in scope” of the S2 financial disclosure requirements.

Strategy continued

S2.8-14

Relevance assessment

RiskOpp Name	RiskOpp Type & Category	Description	Relevance to NewRiver's Business Model & Value Chain	Short-, medium- or long-term	Probability	Low vs High Carbon Scenario	Disclosure Status
Energy efficiency and carbon regulations relating to managed assets	Transitional Policy & Legal Risk category 4a	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.	Our portfolio is fully compliant with currently applicable minimum energy efficiency standards (MEES), however there are proposals to increase the minimum thresholds in future. 74% of our England & Wales EPCs are currently compliant with the previously proposed 2027 requirements (C+), and 44% are 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 almost certain. There is also potential for additional future regulatory mechanisms to emerge in order to keep the UK on track with the Government's net-zero ambition, however visibility of any such policies applicable to NewRiver is currently limited. We intend to remain resilient to emerging policies and associated financial impacts by continuing to pursue our own net-zero strategy, which aligns with the UK Government's.	Short – to 2030	Almost certain	This risk is identified as a short-term risk which reduces the relevance of its comparison to a high carbon scenario, however, exposure to longer-term regulatory transition risks could have the potential to reduce, as the high carbon scenario assumes that society will continue to rely heavily on fossil fuels and energy intensive activities to drive economic growth, and so regulatory mechanisms may not advance in the way they are assumed to in the low-carbon scenario.	In scope
Costs to transition managed assets to low-carbon model	Transitional Technology Risk category 4a	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.	We are in the assessment phase of most decarbonisation solutions at this stage on our net-zero pathway, with current implementation being focused on opportunities to reduce the energy demand of our assets and introduce on-site renewable energy sources. Removal of fossil fuels from the landlord-controlled areas of our assets is a key component of our transition plan, affecting 15% of our current balance sheet portfolio (by number of assets). Replacement 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 would be beneficial to our occupiers as well as our net-zero journey, which will support usual service charge processes. 14% of our occupier-controlled floor area is currently supplied with natural gas, for a mixture of heating and cooking purposes. Our transition plan is to first focus on phasing out gas supplies for heating purposes as/when the opportunity arises for us to do so between tenancies. We recognise that technology advancements may be required before we can reasonably phase out gas for cooking purposes without causing undue operational pressures for our F&B occupiers.	Long – to 2050	High	In a high carbon scenario, technology to transition assets to a low-carbon model may not advance in the way it's assumed to in the low-carbon scenario. This would mean that technologies that already exist would need to be adopted, and so there would be no material relative change to the financial impact of the opportunity. As the scenario assumes that society will continue to rely heavily on fossil fuels and energy intensive activities to drive economic growth, any risk associated with not adopting such technologies is assumed to reduce.	In scope

Strategy continued

S2.8-14

Relevance assessment continued

RiskOpp Name	RiskOpp Type & Category	Description	Relevance to NewRiver's Business Model & Value Chain	Short-, medium- or long-term	Probability	Low vs High Carbon Scenario	Disclosure Status
Reputational damage based on ineffective response to climate change	Transitional Reputation Risk category 4a	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 have committed to the SBTi's recommendation of achieving net-zero by 2050 in pursuit of a 1.5-degree future. We are currently reviewing the SBTi's new Buildings Criteria target-setting guidance and considering relevant revisions to our existing validated targets to align with this latest sector-specific best practice.	Medium (2040) – Long (2050+)	Medium	Despite economic acceptance of fossil fuel reliance in a high carbon scenario, we do not assume that reputational risk would decrease, as social/market demand for action could become heightened as the effects of climate change become increasingly apparent, and responsible stakeholders remain intent on addressing them and/or ensuring they do not negatively contribute.	Out of scope ¹
Increased costs to offset unabated emissions as part of our net-zero strategy	Transitional Market Risk category 4a	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 envisage that offsets will be part of our transition plan to reach net-zero, in order that any unabated emissions are neutralised. We anticipate that the quality of offsets we have committed to purchasing will be high-demand offsets exposed to a proportionate degree of price risk. Mitigating this risk requires reducing our emissions as far as possible before relying on carbon offsets, consistent with the definition of net-zero. We must work closely with our occupiers to deliver Scope 3 reductions.	Long – 2050	Medium	The high carbon scenario relies on economic acceptance of continued fossil fuel reliance, which could: 1. Lead to reduced demand for carbon offsets and therefore a reduction in exposure to this risk, if market expectations align with economic reality, or; 2. it could trigger an even higher demand for credits as businesses are left with higher carbon footprints to offset and few other options to manage their environmental impact, if they remain inclined to do so.	In scope

1. Due to the absence of an appropriate method by which to separately quantify the unmitigated potential financial impact of reputational damage. We have however reported on the anticipated financial impact of mitigating this risk by delivering our net-zero strategy/transition plan. Reputational risk will remain closely monitored.

Strategy continued

S2.8-14

Relevance assessment continued

RiskOpp Name	RiskOpp Type & Category	Description	Relevance to NewRiver's Business Model & Value Chain	Short-, medium- or long-term	Probability	Low vs High Carbon Scenario	Disclosure Status
Changing customer behaviour	Transitional Market Risk category 4b	The nature of this risk is two-fold in that it has potential impacts from both an occupier and consumer perspective. Changes in occupier acquisition criteria and consumer shopping preferences present an opportunity to leverage our ESG credentials to demonstrate the ways in which we actively cater to the evolving needs of our occupiers and their customers, but also present a potential risk if the perception is that our ESG strategy does not fulfil their expectations.	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. Clear communication of our assets' sustainability and climate-resilient features, our progress in delivering our net-zero ambition, and the alignment of the same with market expectations/standards/definitions, will be key. We do not envisage additional capital allocations required to deliver this element of our transition plan, as this is largely captured within the costs to transition assets to a low-carbon operating model. We consider that enhanced communications/marketing materials can be developed by existing internal resource.	Medium (2040) – Long (2050+)	Medium	Despite economic acceptance of fossil fuel reliance in a high carbon scenario, we do not assume that exposure to this risk would decrease, as social (customer) demand for action could become heightened as the effects of climate change become increasingly apparent.	Out of scope ¹
Acute hazards and chronic stressors caused by a changing climate	Physical Risk category 4b	As average global temperatures rise, so too does the potential exposure of real assets to acute climate hazards and chronic stressors as a result of increased instances of extreme weather events, and longer-term impacts such as rising sea levels.	Three hazards have been identified to have the potential to pose a high risk to our portfolio: drought, flooding and heat. Whilst NewRiver is not a water-intensive business, drought poses the highest risk to our portfolio (21 assets/403,911 sqm – IF-RE-140a.1(2)) as there are widespread areas of water stress across England. The data suggests this to be the case under current climate conditions, though impacts are not currently experienced by our assets. Flood risk is relevant to three of our assets (71,294sqm – IF-RE-450a.1), whilst heat risk is only 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.	Long – 2050+	Medium	Across the NewRiver portfolio specifically, the degree of change under a high carbon scenario 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.	In scope

1. Due to the absence of an appropriate method by which to separately quantify the unmitigated potential financial impact of changing customer behaviour. We have however reported on the anticipated financial impact of mitigating this risk by delivering our net-zero strategy/transition plan. Market risk will remain closely monitored.

Strategy continued

S2.15–18

Financial Impact assessment

RiskOpp Name	RiskOpp Type & Category	Financial impact during reporting period FY26	Business plan allocation for FY27	Potential financial impact over RiskOpp period	Basis of financial impact calculation
Energy efficiency and carbon regulations relating to managed assets	Transitional Risk category 4a	~£60,000 EPC assessment costs	~£220,000 EPC assessments and budget for select improvement works	Low impact <£2 million	We have undertaken a cost assessment of achieving compliance with the previously proposed 2030 minimum threshold of B. The assessment was completed by Cushman & Wakefield using the CFP Green Buildings Tool, assuming that current feasibility tests will remain relevant. Although completed prior to our acquisition of Capital & Regional, we have extrapolated the assessment findings to the relevant assets in order to present a representative potential financial impact figure. In interpreting this figure, it should be noted that it does not capture the EPC rating improvements that will come from reassessment without targeted physical intervention, nor does it recognise that any improvement works undertaken with occupier permission are recoverable.
Costs to transition managed assets to low-carbon model	Transitional Risk category 4a	~£50,000 Due diligence, professional and enabling fees for solar PV schemes	~£600,000 Delivery of solar PV schemes	High Impact >£10 million	Impacts have been quantified based on audits of a sample of assets, which consider measures required to reduce EUI and emissions intensity in accordance with the relevant CRREM pathway. Essential measures relate to degasification/central plant upgrades, which we envisage will become more financially viable through energy policy intervention and maturation of the relevant technology. We will also pursue on-site renewable energy technologies as a core part of our strategy. It is important to note that this cost is not net of routine/end of life plant upgrades that would be required regardless of our net-zero ambition, which are service charge-recoverable expenses.
Increased costs to offset unabated emissions as part of our net-zero strategy	Transitional Risk category 4a	£0	£0	Medium Impact £2–£10 million	Based on our FY26 emissions footprint and an assumption that reaching net-zero would be achieved by a 90% reduction in market-based emissions, the total cost of good quality carbon offsets at today's prices would be circa £45,000pa. Based on market forecasts by Bloomberg, this could reach £120,000pa by 2050. The potential financial impact over the RiskOpp period is based on a purchasing requirement to 2075, assuming that solutions for abating any ongoing residual emissions would emerge.
Acute hazards and chronic stressors caused by a changing climate (drought, flooding and heat)	Physical Risk category 4b	<£20,000 Cost of update to risk assessment and drainage survey at one site (service charge)	up to £100,000 ESG project budget available to use on adaptation measures	Medium Impact £2–£10 million	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. Measures were priced in 2025 and inflated by 2.4% for our 2026 analysis. Leak detection (via Smart Flow) has been commissioned across all shopping centres with landlord-controlled water supplies since our FY25 disclosure, which we were able to deliver without CapEx.

Resilience & transition planning

S2.15–18

S2.22–28

IF-RE130a.5

Our transition plan

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 retail assets located in the UK only, there is little variation in exposure levels to both transitional and physical climate risks and opportunities across our assets. Building energy management considerations are integrated into property investment analysis by leveraging Energy Performance Certificate Data to understand current and potential fabric performance, compliance road mapping, and to provide an indication of occupier energy usage levels. We also consider energy supply

information to understand decarbonisation requirements. From an operational strategy perspective, we have access to actual energy usage data for a high percentage of our portfolio, and so we have a clearer view of energy supply and efficiency opportunities. We use this information to support business plan allocations to undertake assessments and feasibility studies, and to implement improvements, as outlined in the Financial Impact Assessment.

Accountability for mitigating actions is assigned to an Asset Management Director and property manager, with the support of our ESG Strategy Lead. 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 additional physical risks such as wind and storm damage.

Our net-zero ambition guides our approach to remaining resilient to principal transition risks, whilst 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. As our strategy is aligned to the best available scientific recommendations (SBTi) 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 adapt our risk management strategy to different warming scenarios.

Fit-out/refurbishment/ development

- Embed minimum fit-out requirements for occupier licenced fit-outs
- Design out fossil fuels from all major refurbishment and redevelopment projects
- Measure the embodied carbon emissions of all re-developments & major refurbishments by undertaking 'Life Cycle Assessments' (LCA) and achieve green building certifications for relevant projects
- Adopt our Sustainability Brief & Framework for Developments
- Monitor developments in industry definitions/frameworks for net-zero construction and ensure alignment by no later than 2050

Operational transition risk management

- Maintain a robust monitoring, assessment and improvement programme for EPCs
- Collect good quality data across both the landlord and occupier-controlled areas of the portfolio. Establish extent of and purpose for fossil fuel usage where supplies are not controlled by NewRiver
- Identify energy/water/waste management opportunities that produce savings through behavioural change. Implement and monitor data to establish "good practice" performance
- Implement physical building improvements where lifecycle carbon considerations indicate net environmental benefit, e.g., LED lighting replacements
- Install solar PV systems (and other viable renewable technologies) to supply common parts in all feasible locations
- Transition occupiers to renewable energy tariffs and leverage our leasing process/green clauses to facilitate this. Monitor success rates (IF-RE-410a.3)
- Maintain database of occupier net-zero commitments (IF-RE-410a.3)
- Gradually remove gas supplies from lettable units between tenancies. Prioritise gas supplies used for heating, those for cooking to follow when feasible for F&B operators (IF-RE-410a.3)
- Remove fossil fuels from all landlord-controlled areas of the portfolio in advance of our 2050 target. Ensure no new fossil fuel equipment is installed from 2030 onwards

Operational physical risk management

- Undertake portfolio-wide climate risk assessment with scenario analysis to understand baseline risk exposure under different warming trajectories
- Keep assessment up to date/relevant as advised by our consultants
- Install water monitoring/leak detection devices to all landlord water supplies
- Use the more granular data collected via the water monitoring devices to identify opportunities for additional water saving features (aerators, pressure-reducing valves, etc.) and install where beneficial
- Assess opportunities for rainwater harvesting, reverse osmosis, or greywater recycling systems
- Work with our insurers to implement recommended flood resilience measures

Metrics & targets

S2.27-37

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 53-54 present our FY26 performance across these metrics, alongside historical performance, with the metrics now mapped against the corresponding IFRS S2 Industry-Based Disclosure Metrics for Real Estate, where relevant.

In accordance with our reporting obligations under the UK's Streamlined Energy and Carbon Reporting regulations, we also disclose our annual carbon emissions performance. Please refer to pages 49-50, where we provide further information on our FY26 emissions performance, together with a comparison against our historical performance and the methodologies used to prepare these disclosures. Scope 3 emissions, principally those associated with occupier energy use (category 13), represent a material component of NewRiver's overall emissions profile. Whilst NewRiver does not have direct

operational control over these emissions, the data collected is used to inform engagement with occupiers, prioritisation of asset-level interventions, and the development of leasing and fit-out requirements designed to support emissions reductions across the value chain. Emissions and energy usage metrics are reviewed by management and the ESG Committee to inform business planning and capital allocations.

Progress towards our net-zero ambition is monitored through a combination of interim performance indicators, including portfolio EPC profile, energy usage intensity and the extent of

fossil fuel usage across the portfolio. These indicators provide management and the Board with visibility over the trajectory of emissions reductions and the effectiveness of transition actions. Where progress is identified as deviating from expectations, management actions may include reprioritisation of capital expenditure, enhanced engagement with occupiers, or escalation to the Board for consideration as part of the Group's principal risk management processes.

The following metrics and targets are associated with each of the principal climate-related risks identified:

RiskOpp type	RiskOpp description	Metrics	Monitoring frequency	Relevant targets/management objectives	Status
Policy & Legal	Energy/carbon regulations	Portfolio EPC profile (page 51)	Continuous	Maintain compliance and robust monitoring, assessment and improvement programme	On track
Technology	Costs to transition/decarbonise assets	1. Energy usage intensity (page 53) 2. % gas-supplied floor area 3. % of occupier net-zero commitments	1. Monthly by centre teams, quarterly by ESG Strategy Lead 2. & 3. Annually	Our net-zero ambition represents the relevant target for managing these risks and exercising related opportunities. We previously set targets using the Science Based Targets initiative's (SBTi) Corporate Net-Zero Standard – the world's first framework for corporate net-zero targets consistent with a 1.5°C future – and had our near-term target to achieve a 42% reduction in Scope 1 & 2 emissions by 2030 (from a 2020 baseline) validated by the SBTi.	Under review (on track). We had reduced absolute emissions (Scopes 1-3) by 39% as of FY25, before our acquisition of Capital & Regional triggered a rebaselining requirement.
Reputation	Reputational damage based on ineffective response to climate change	Scope 1, 2 & 3 GHG emissions (page 49)	Quarterly quantification with monthly monitoring through energy management	We are now at a point on our journey where we must rebaseline and remodel our targets using the latest best practice guidance (Buildings Criteria). We have made a formal commitment via the SBTi to achieve this.	
Market	Increasing costs of carbon offset credits	Cost projections from market sources	Annually	Meanwhile, we maintain our overarching target to achieve net-zero by no later than 2050.	
	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	Asset-level risk exposure and estimated cost of implementing adaptation measures across "at risk" properties	The assessment was updated in March 2026 and will be reviewed as necessitated by changes to our portfolio/climate data sources	Maintain relevant exposure assessments and work with insurers to implement resilience measures that protect against most material risks.	On track

Principal risks and uncertainties

Managing our risks and opportunities

Effective risk management is an essential part of our strategy and culture. By actively identifying, understanding, prioritising and managing risk we safeguard all our stakeholders' interests.

While risk is inherent in all businesses our 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, sentiment and now potentially inflation and energy prices.

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. Risks are now recorded on the risk register with a risk 'score' of impact and probability both before and after mitigating actions so that we can access the effect of mitigation on the overall risk. Our risk matrix overleaf records the risk scoring after mitigation i.e. on a net basis.



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. Conversely, emerging risks may turn into opportunities as they emerge such as the risks and opportunities posed by AI. Current emerging risks are linked to the current geopolitical uncertainty caused by the Middle East conflict and its pressure on oil and energy prices. This is already considered in our principal risks and is monitored closely.

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 reviews of the entire risk register (which includes emerging risks) quarterly.
- Delegates line responsibility for managing risks within their 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

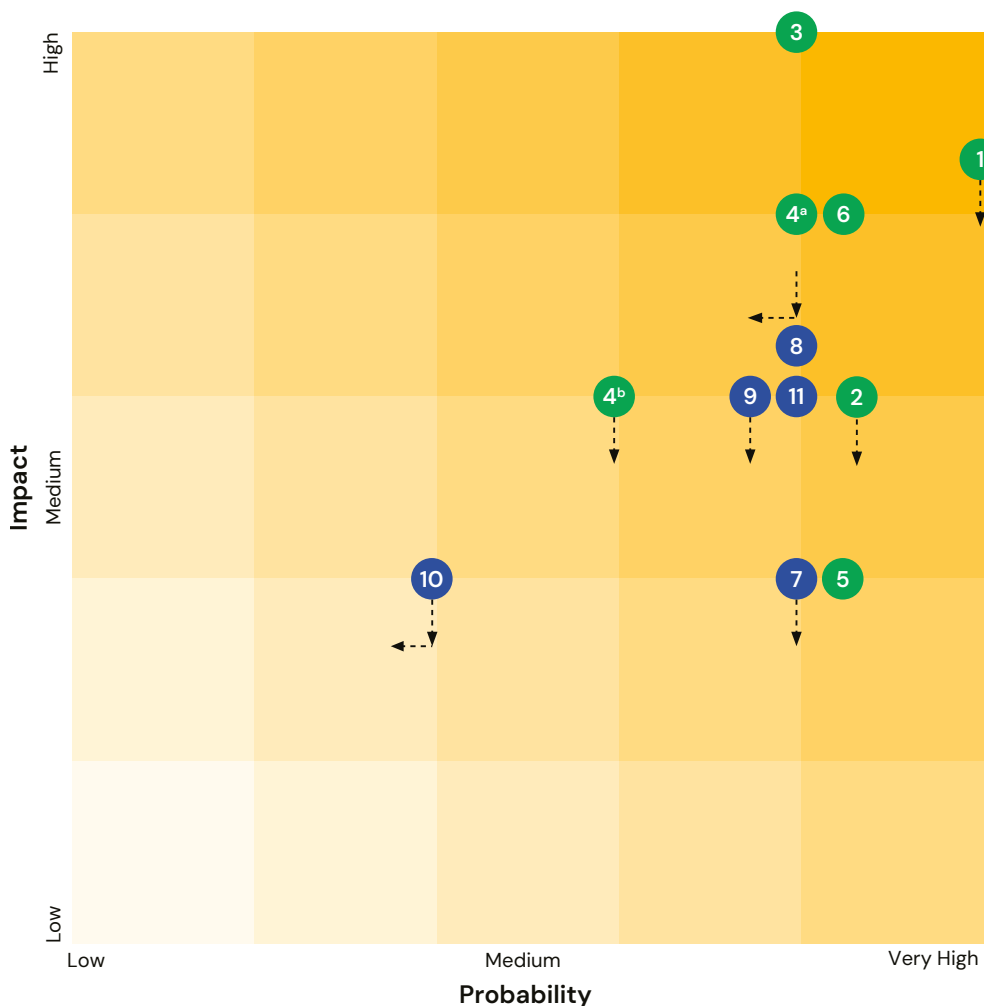
All Asset Managers are responsible for managing risk within their assets and highlighting risks as they emerge

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 Acquisitions
- 11 Disposals

Risk movement after mitigation

---► The risk matrix now sets out net risk (i.e. our assessment of the impact and probability of risks after mitigating factors). All risks have mitigating actions associated with them.

During FY26 we downgraded 'Development' which was previously a Principal Risk. Development is still on the Risk Register but is not considered 'Principal' due to its risk scoring and that there are currently minimal development projects that are material. This will be kept under review and may return as a Principal Risk if appropriate.

Principal risks and uncertainties *continued*

External risks

Risk description		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.		- 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.	- Macroeconomic risk has remained the same on a gross basis during the year. After mitigation we consider a medium to high impact risk with a high probability. - Sentiment has been impacted by interest rates, and geopolitical issues. - Overall portfolio valuations slightly increased in the second half of the year and our debt covenant and financial policy headroom remain high. - Inflation has fallen during the period but appears to now be on the rise due to increased oil prices and the conflict in the Middle East. - The full impact of tariffs and the Middle East conflict on retailers and supply chains is currently uncertain.
Responsibility	Board & ExCo		
Strategic alignment	1 2 3 ESG		
Impact	●		
Probability	●		
Movement before mitigation	⊖		
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.		- 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 Real Estate:UK.	- Political and regulatory risk has remained the same on a gross basis during the year. After mitigation we consider it to be a medium 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. This continues with the lack of confidence in the present Government leadership demonstrated by local election results. At the time of writing this uncertainty continues. There could therefore be potential changes ahead causing further disruption and uncertainty. - There have also been significant political changes at a local authority level which will cause disruption in the short term.
Responsibility	Board & ExCo		
Strategic alignment	1 2 3		
Impact	●		
Probability	●		
Movement before mitigation	⊖		

Key

Strategic pillars

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

Impact and probability

Low	●
Medium	●
High	●

Risk change since FY25

Increased	⬆
Decreased	⬇
No change	⊖

Principal risks and uncertainties *continued*

Risk description	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.	- 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.	- Catastrophic external event risk has remained the same during the year and is considered on a gross and a net basis 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 experienced in Europe last year, 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. - Although inflation decreased in the period it is again increasing and mortgage rate increases will impact households. Our operational performance has however demonstrated the resilience of our portfolio. The Lloyds data we subscribe to is a useful tool to track consumer spending and financial health. - The National Terrorism Threat Level has recently been increased to severe and the full long-term impact from the wars in Ukraine and the Middle East and other geopolitical events remains unclear.
Responsibility	Board & ExCo	
Strategic alignment	1 2 3 ESG	
Impact	●	
Probability	●	
Movement before mitigation	⊖	

Key

Strategic pillars

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

Environmental, Social and Governance **ESG**

Impact and probability

Low	●
Medium	●
High	●

Risk change since FY25

Increased	⬆
Decreased	⬇
No change	⊖

Principal risks and uncertainties *continued*

Risk description	Monitoring and management	Change in risk assessment during the period
4a. Climate change strategy		
Failure to implement our climate transition plan, comply with evolving regulations or adopt low-carbon technologies could impact the operation and value of our assets, leading to a risk of asset obsolescence, reputational damage and erosion of investor value.	- 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 and water consumption, increasing on-site renewable energy generation sources and improving recycling rates. - We have developed our Pathway to Net-Zero Carbon and set medium and long-term science-based targets, which are now under review to update alignment with the latest best practice: SBT's Buildings Criteria. - 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 have voluntarily aligned our FY26 disclosures with UK SRS S2. We are reviewing the opportunity to broaden our reporting to include UK SRS S1 from FY27.	- Climate change strategy risk remained the same during the period and is considered on a gross and net basis to be 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. - Our ESG Committee pre-empted these changes and our initiatives and disclosures continue to evolve in line with best practice. - Whilst regulatory requirements have not increased during the period, we continue to prepare for a near term update to the Minimum Energy Efficiency Standards. Meanwhile, ESG benchmarks continue to increase their ambition levels and associated scoring mechanisms, which we monitor closely to ensure our strategy responds. - ESG is embedded into capital allocation decisions and is considered for all future acquisitions.
Responsibility	Board & ExCo	
Strategic alignment	1 2 3 ESG	
Impact	●	
Probability	●	
Movement before mitigation	⊖	

Key

Strategic pillars

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

Impact and probability

Low	●
Medium	●
High	●

Risk change since FY25

Increased	⬆
Decreased	⬇
No change	⊖

Principal risks and uncertainties *continued*

Risk description	Monitoring and management	Change in risk assessment during the period
4b. Climate change impacts on our assets		
The physical impacts of climate change (including extreme weather and chronic climate shifts) may cause damage to our assets, disrupt operations, and increase operating and insurance costs. In parallel, evolving market expectations and occupier requirements for environmental performance may reduce demand for assets that do not meet required standards, adversely affecting income and asset values.	- We regularly assess assets for environmental risk, including under low and high carbon scenarios, 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 and the overall risk is considered low. We have implemented specific mitigation measures where recommended by our insurers. - We have taken action to respond to various feedback items from our most recent occupier survey, including requests for additional planting and landscaping, increased engagement on centre sustainability performance, and additional waste segregation facilities. - We continue to monitor occupier net-zero commitments to keep abreast of market expectations, whilst improving our EPC profile and maintaining green building certifications.	- The risk of climate change impacts on our assets has remained stable during the period on a gross basis. On a net basis after mitigation, it is considered a medium impact risk with a medium probability 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, chronic climate stressors such as heat and sea level rises have medium or long-term time horizons. Whilst their impact on individually affected assets has the potential to be high, their probability is medium in the medium term, and overall portfolio exposure levels are low. - 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	1 2 3 ESG	
Impact		
Probability		
Movement before mitigation		

Key

Strategic pillars

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

Impact and probability

Low	
Medium	
High	

Risk change since FY25

Increased	
Decreased	
No change	

Principal risks and uncertainties *continued*

Risk description	Monitoring and management	Change in risk assessment during the period
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.	- 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.	- 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. - We have seen evidence that working from home and online shopping 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. We have adopted AI tools to improve efficiency and training initiatives have been progressed with staff.
Responsibility	Board & ExCo	
Strategic alignment	1 2 3	
Impact		
Probability		
Movement before mitigation	⊖	

Key

Strategic pillars

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

Impact and probability

Low	
Medium	
High	

Risk change since FY25

Increased	⬆
Decreased	⬇
No change	⊖

Principal risks and uncertainties *continued*

Risk description	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.	- 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 ISO 2000 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.	- Cyber security risk has remained the same on a gross basis during the year. After mitigation we consider it to be a medium to high impact risk with a high probability. - Global developments continue to impact cyber security risks. 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 before mitigation	⊖	

Key

Strategic pillars

Disciplined capital allocation 1

Leveraging our platform 2

Flexible balance sheet 3

Environmental, Social and Governance ESG

Impact and probability

Low ●

Medium ●

High ●

Risk change since FY25

Increased ⬆

Decreased ⬇

No change ⊖

Principal risks and uncertainties *continued*

Operational risks

Risk description	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	1 2 3 ESG	
Impact	●	
Probability	●	
Movement before mitigation	⊖	
	- 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.	- The probability of the People risk has remained the same on a gross basis during the year. After mitigation we consider it to be a medium to low impact risk with a medium to high probability. - The integration of another business has gone smoothly and we have managed senior management exits well. - Although inflation will put 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 2023, 2024 and 2025 has improved staff perceptions of these long-term awards and improved their motivational impact. - We continue to prioritise staff wellbeing and actively seek regular feedback. Our FY26 staff survey shows that 100% of colleagues recognise our commitment to wellbeing and are satisfied with the resources provided, with 97% reporting that they feel happy at work. Trust in senior leadership remains very strong at 95%, and 93% believe we demonstrate a genuine commitment to DEI. - We also offer many forms of flexible working including job share, 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

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

Impact and probability

Low	●
Medium	●
High	●

Risk change since FY25

Increased	⬆
Decreased	⬇
No change	⊖

Principal risks and uncertainties *continued*

Risk description	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.	- 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.	- Financing risk increased on a gross basis during the year. After mitigation it is considered a medium impact risk with a medium to high 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. - In April 2026, the Group agreed a new unsecured £240 million facility comprising a £120 million Term Facility Commitment and a £120 million RCF, demonstrating the continued support of our bank lenders, each of whom increased existing commitments from £25 million to £60 million.
Responsibility	Board & ExCo	
Strategic alignment	1 2 3	
Impact		
Probability		
Movement before mitigation	⬆	

Key

Strategic pillars

Disciplined capital allocation 1

Leveraging our platform 2

Flexible balance sheet 3

Environmental, Social and Governance ESG

Impact and probability

Low

Medium

High

Risk change since FY25

Increased ⬆

Decreased ⬇

No change ⬇

Principal risks and uncertainties *continued*

Risk description	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.	- 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. - Over the period, the asset management operating structure has been re-structured with a more dedicated focus on each asset and asset manager P&L responsibilities. - 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).	- Asset management risk has remained the same on a gross basis during the year. After mitigation it is considered a medium impact risk with a medium to high 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. - The new assets from the Capital & Regional acquisition in 2024 diversified the portfolio further.
Responsibility	Board & ExCo	
Strategic alignment	1 2 3 ESG	
Impact		
Probability		
Movement before mitigation	⊖	
10. Acquisitions		
The performance of asset and corporate acquisitions might not meet with our expectations and assumptions, impacting our revenue and profitability.	- We carry out thorough due diligence on all new acquisitions, using data from external advisers and our own rigorous in-house modelling before committing to any transaction. Probability-weighted analysis takes account of acquisition risks. - Acquisitions are subject to approval by the Board and Executive Committee, who are highly experienced in the retail sector. - We have the ability to acquire in joint ventures, thereby sharing risk.	- Acquisition risk has remained the same on a gross basis through the year. After mitigation it is considered a low to medium impact risk with a low to medium probability. - The lack of supply and relative price of some assets may reduce opportunities for acquisition. - We will deploy capital in line with our returns-focused approach to capital allocation and subject to our medium-term LTV guidance.
Responsibility	Board & ExCo	
Strategic alignment	1 2 3	
Impact		
Probability		
Movement before mitigation	⊖	

Key

Strategic pillars

Disciplined capital allocation 1

Leveraging our platform 2

Flexible balance sheet 3

Environmental, Social and Governance ESG

Impact and probability

Low

Medium

High

Risk change since FY25

Increased

Decreased

No change

Principal risks and uncertainties *continued*

Risk description	Monitoring and management	Change in risk assessment during the period
11. 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.	- Our portfolio is focused on high-quality assets with low lot sizes, making them attractive to a wide pool of buyers. - Assets are valued every six months by external valuers, enabling informed disposal pricing decisions. - Disposals are subject to approval by the Board and Executive Committee, who are highly experienced in the retail sector. - Our portfolio is large and our average asset lot size is small, meaning that each asset represents only a small proportion of revenues and profits, thereby mitigating the impact of a sale not proceeding.	- Disposal risk has remained the same during the year both on a gross and net basis and is considered a medium impact risk with a medium to high probability. - National and geopolitical uncertainty, interest rates, inflation and the cost-of-living crisis mean that markets remain uncertain. There appears however to be consistent demand for assets with very little supply. - We have a very active and successful disposal programme. The average lot size however is lower than most in the market so our assets tend to be more liquid.
Responsibility	Board & ExCo	
Strategic alignment	1 2 3 ESG	
Impact		
Probability		
Movement before mitigation		

Key

Strategic pillars

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

Impact and probability

Low	
Medium	
High	

Risk change since 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 6), strategy (page 2) and principal risks and uncertainties (pages 72 to 84).

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 2029. 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 72 to 84, 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 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.



Viability Statement *continued*

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, and re-position to focus on London Retail, UK Major Cities and well-located Retail Parks. In each case, the characteristics are consistent; densely populated catchments, constrained supply and occupier demand increasingly focused on fewer, more productive locations; the places where rental growth is most reliable and most repeatable and where we believe the rental growth prospects are strongest.

In FY25, the Group redeployed the significant capacity 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, predominantly in London and UK major cities and with similarly low-risk tenant profile which are now included with NewRiver's Core Shopping Centre portfolio.

During FY26 we completed the integration of Capital & Regional, unlocked the synergies we committed to and demonstrated that the enlarged portfolio is performing. The portfolio mix was further strengthened through a successful repositioning of our largest remaining Work Out asset, the Capitol Centre, Cardiff, into our Core portfolio, as well as disciplined capital allocation – disposing of assets, the growth of which had been maximised through our asset management strategies.

The Group has maintained its balance sheet strength during FY26 which is measured by considering Interest Cover Ratio, Net debt: EBITDA and LTV. Interest Cover and Net Debt: EBITDA have maintained significant headroom to Policy and LTV has reduced to 40% in the year, in line with the Group's guidance, demonstrating the Group's disciplined approach to capital allocation.

The Directors believe that, following the repositioning to focus on London Retail, UK Major Cities and well-located Retail Parks in recent years, including the acquisition of Capital & Regional, the completion of the accretive Share buyback in August 2025 and the ongoing strategic disposal programme to further reinvest into assets with growth potential, 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. We have maintained our investment grade credit rating since the bond was launched in 2018 (most recently re-affirmed in February 2026) 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 2028. In April 2026, we agreed a new unsecured £240m facility comprising a £120m Term Facility Commitment and a £120m Revolving Credit Facility (RCF) subject to the same financial covenants as the existing undrawn RCF. The £120m Term Facility will be drawn to repay the Mall Facility in full (including £20m from available cash) in January 2027, thereby extending maturity to April 2030 (with further extensions available to April 2033 at lender consent). 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 19% and a further 20% 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

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.

The Strategic Report was approved
by the Board
16 June 2026
By order of the Board

Allan Lockhart
Chief Executive Officer

Topics	Key policies and standards ^{1,2}	Additional information
Environmental matters	- 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 44 to 71 and the Sustainability section of our website: www.nrr.co.uk
Climate-related financial disclosures	UK SRS Climate Related Financial Disclosures	For more on action on climate change see pages 63 and 71 and the Sustainability section of our website: www.nrr.co.uk
Our people	- Code of Conduct covering: - Workplace behaviour - Equal opportunities - Working with NewRiver - Speaking up - Health and Safety - Wellbeing - Electronic communications	For more on people and culture see pages 39,40,50, 60 to 62 For more on diversity and inclusion see pages 60 to 62 and the People & Culture section of our website: www.nrr.co.uk
Human rights	- 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	- Social Value Policy - Charity partnership with Trussell	For more on our stakeholder engagement see pages 37 to 43 For more on the local community see page 42 and the Sustainability section of our website: www.nrr.co.uk
Anti-bribery and corruption	- Whistleblowing Policy - Code of Conduct - Gifts and Hospitality Policy - Anti-Money Laundering Policy - Supply Chain Policy and Supplier Code of Conduct - Share Dealing Policy	For our Audit Committee report see pages 106 to 110 People & Culture section of our website: www.nrr.co.uk Modern Slavery Act Statement on our website: www.nrr.co.uk
Business model		For more on our strategy and business model see pages 6 and 7
Principal risks and uncertainties		For more on our principal risks and uncertainties see pages 72 to 84 For our viability statement see pages 85 to 86
Non-financial key performance indicators		For more on non-financial key performance indicators see pages 17 to 18

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 at a glance

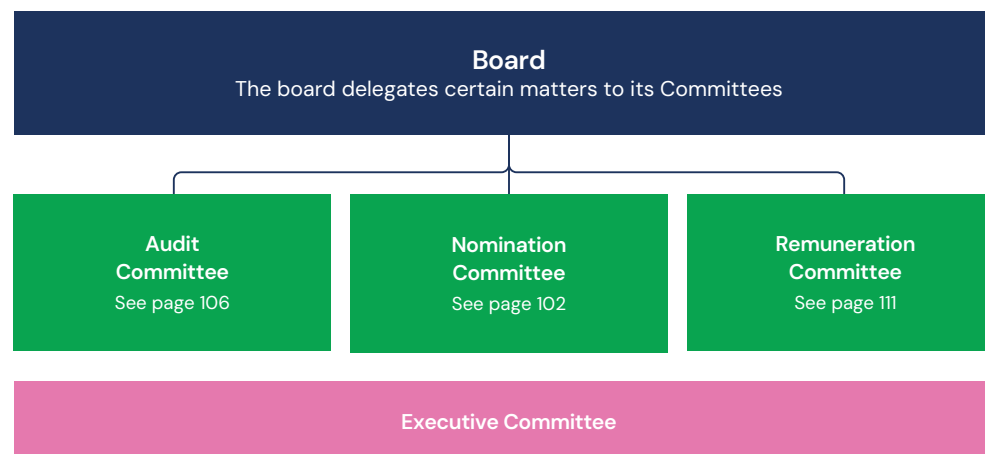
Board focus in FY26

- Succession planning
- Focus on strategy and growth opportunities with two off-site strategy sessions
- Oversight of integration project
- Oversight of regeneration and workout progress

[See our Board activities on page 96](#)

Board responsibility

The Board is responsible for promoting the long-term success of the business for the benefit of shareholders and overseeing the development of the Group's strategic aims and objectives.



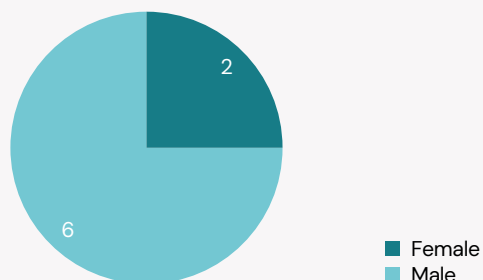
Rajat Dhawan
Independent Non-Executive Director

Board changes

This year we have seen the appointment of a new Non-Executive Director. Rajat Dhawan became a Non-Executive Director and member of the Nomination and Remuneration Committees in October 2025.

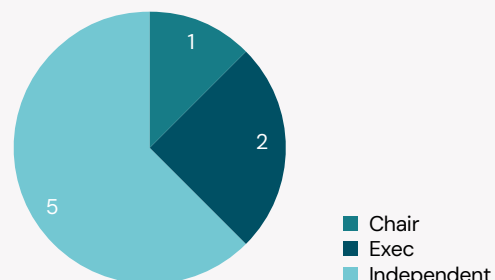
Gender Diversity

Board



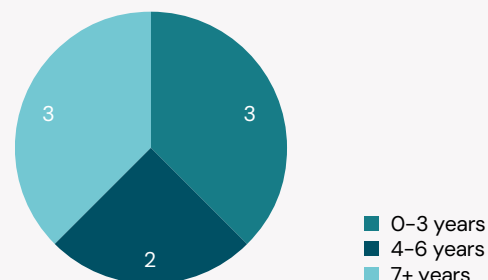
Independence

Board



Board Tenure

at the date of the Annual Report



Governance Report

Chair's letter on governance	90
Our leadership team	91
Board leadership and Company purpose	94
Nomination Committee Report	102
Audit Committee Report	106
Remuneration Committee Report	111
Directors' Report	132
Statement of Directors' responsibilities	135

Corporate Governance

The Governance section provides details of the Board's corporate governance structures and work for the financial year to 31 March 2026. Together with the Directors' Remuneration Policy on pages 114 to 117 and the Remuneration Report on pages 120 to 131, it includes information about how the Company has applied the principles and complied with the provisions of the 2024 UK Corporate Governance Code. The Governance section has been organised to follow the structure and principles (A to R) of the 2024 Code.

Compliance with the 2024 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 Conduct Authority (FCA) Listing Rules to comply with the Code Provisions of the 2024 UK Corporate Governance Code issued in January 2024 (the '2024 Code') which is available on the Financial Reporting Council (FRC) website (www.frc.org.uk). The Company confirms that for the year ended 31 March 2026, the Company applied the principles and complied with the Provisions of the 2024 Code with the exception of Provision 10 and Provision 21 as explained below:

Code Provision 10 requires the Board to identify in its Annual Report each Non-Executive Director it considers to be independent. The Board considers all of its Non-Executive Directors to be independent, however Provision 10 notes that circumstances that are likely to impair, or could appear to impair, a Director's independence includes if a Director has served on the Board for more than nine years. Alastair Miller was appointed in 2016 and was due to retire last year. Against a backdrop of the acquisition of Capital & Regional, the Board requested that Alastair extend his tenure by one year in 2025. This allowed the Board to continue to benefit from his extensive experience and guidance as the Company continued to navigate the integration of Ellandi and Capital & Regional during FY26. The Board was of the opinion that Alastair remained independent after nine years on the Board and continued to exercise objective and independent judgement. Alastair will not be offering himself for re-election at the AGM this year.

Code Provision 10 also notes that the existence of cross directorships may impair a director's independence. Charlie Parker and Karen Miller are both on the Buckingham Palace Reservicing Programme Challenge Board. The Board is of the opinion that notwithstanding this, both directors are and have always been independent and continue to exercise objective and independent judgement.

Code Provision 21 notes that there should be a formal and rigorous annual review of the performance of the Board. Despite not being a constituent of the FTSE 350 the Board consistently carries out an externally facilitated Board evaluation. The last such externally facilitated Board evaluation was carried out in 2025 in the financial year FY25 by No. 4, an independent Board Review advisory business. During FY26 the Board has focussed on the recommendations of this review, in particular, with regard to engaging further with the senior management and understanding the succession planning for senior management. No 4 were therefore invited back in FY26 to extend their review beyond the Board review to consider the Executive Committee and some of the senior management. Further, the Nomination Committee has focussed intently on succession planning this year with one Board appointment during FY26, a long term Non-Executive Director due to step down at the AGM and an active search for a further Non-Executive Director. As a result of this focus on the Executive management and succession planning at a Board level it was decided that an internal Board evaluation would be of limited value in FY26.

The ways in which the Code's principles were applied during FY26 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 2024 Code principles (A to R).

Board leadership and Company purpose

A. An effective Board	91
B. Purpose, values and culture	94
C. Reporting against the Code	89
D. Stakeholder engagement	37
E. Workforce policies and practices	87

Division of responsibilities

F. Board roles	98
G. Independence	99
H. External appointments and conflicts of interest	99
I. Key activities of the Board in FY26	95

Composition, succession and evaluation

J. Appointments to the Board	102
K. Board skills, experience and knowledge	91
L. Annual Board and Committee evaluation	101

Audit, risk and internal control

M. Financial reporting, external auditor and internal audit	106
N. Fair, balanced and understandable	110
O. Internal financial controls and risk management	109

Remuneration

P. Linking remuneration with purpose, values and strategy	111
Q. Remuneration Policy development	114
R. Performance outcomes in FY26 and strategic targets	122

Chair's letter on governance



Lynn Fordham
Non-Executive Chair

The Board has continued to provide strategic counselling and guidance to the executive management during the integration of the FY25 acquisitions and also in developing our strategy for growth.

Dear Shareholders

I have pleasure in introducing NewRiver's Governance Report for the year ended 31 March 2026. As a Board I believe that we have made significant progress on our growth strategy and there has been effective oversight of the integration of Capital & Regional. This Governance Report provides detail on how we manage ourselves to support our 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 Non-Executive Director Appointments

In October 2025 Raj Dhawan was appointed to the Board as a Non-Executive Director. Raj, as an experienced technology and digital transformation leader brings this very relevant experience to the Board. Alastair Miller reached nine years of service in June 2025 and will step down at the 2026 AGM. We thank Alastair for his esteemed guidance and counsel over the years. We are now in the process of searching for another Non-Executive with Audit Committee experience.

Strategic focus during FY26

During FY26 the Board worked hard on setting its growth strategy and exploring growth opportunities. We held two off-site strategy days six months apart, firstly to 'brainstorm' and secondly to explore the opportunities raised in detail. The Executive Committee attended both of these sessions.

Engaging our stakeholders

We have detailed how we engage with these stakeholders in our Stakeholder engagement section on pages 37 to 43. 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. During the year I have attended meetings with many of our larger shareholders and received positive feedback. We look forward to welcoming and engaging with all shareholders again at our AGM in July.

Yours sincerely

Lynn Fordham
Chair

16 June 2026

Board of Directors

Experienced leadership

**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); Pollen Street Group Limited (Chair); Czechoslovak Group (Non-Executive Director)

Other:

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

**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

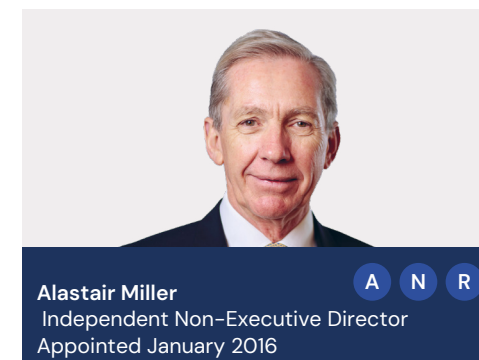
Inclusive Economy Mission Board
Blackpool Town Deal Board

**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)

**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)

Key**Committee membership**

- Committee Chair
- Audit Committee

- Nomination Committee
- Remuneration Committee

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 Lidwells Ltd



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



Colin Rutherford
Senior Independent 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:

Evoform 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)



Raj Dhawan
Independent Non-Executive Director
Appointed October 2025

**Key skills and experience**

Rajat (Raj) Dhawan, PhD, is a seasoned AI and digital transformation leader with nearly two decades of experience driving innovation across lifestyle, hospitality, and travel sectors. As Group Chief Digital & Technology Officer at Soho House & Co, he has led the creation of a global digital strategy, building proprietary platforms that improved member experience and supported the company's successful NYSE IPO. Previously, as a Director at Accenture, Rajat led major digital initiatives across industries, combining strategic delivery with commercial growth. Holding a PhD in AI and Decision-Making from the University of Sydney, his board-level perspective is grounded in governance, innovation and a proven record of delivering transformative outcomes.

External Appointments

None

Executive Committee Members



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 Advisory Board of The Academy of Real Assets, a charitable partner of NewRiver, and is a Trustee of Sinfonia Smith Square, serving as Chair of Audit and Risk.



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.



Allan Lockhart
Chief Executive Officer

Appointed to the Board in June 2016

[See page 91 for key skills and experience.](#)



Will Hobman
Chief Financial Officer

Appointed to the Board in August 2021

[See page 91 for key skills and experience.](#)

Corporate governance

Board leadership and company purpose

Purpose, values and strategy

Our purpose is to own and actively operate essential everyday destinations that millions of UK consumers rely on week in and week out, converting structurally supported, high-frequency demand into consistent income, powered by an operating platform focused on delivering long term capital, growth and 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 6 and 7 of the Strategic Report and describes the basis upon which the Group generates and preserves value over the long term. This is underpinned by a committed ESG strategy

Our culture

NewRiver's collaborative and supportive culture underpins our purpose and drives business practices. Although our workforce increased with the acquisitions of Ellandi and Capital & Regional in 2024, the UK workforce of around 270 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 the 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 2026. The Executive Committee also has its own Terms of Reference that fit within the governance framework and are approved by the Board.



Board activities



Charlie Parker

Independent Non-Executive Director, Remuneration Committee Chair and Non-Executive Director responsible for staff engagement

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

Charlie Parker, our Chair of the Remuneration Committee and Independent Director, also has responsibility for ensuring that the Board successfully engages with our workforce.

As Chair of the Remuneration Committee, Charlie has direct engagement with shareholders when necessary 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. Staff are invited on a regular basis to attend a group meeting with the Director responsible for staff engagement in the London office, or online if

preferred. This year in April we held 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. At each session Charlie explained that the purpose of the sessions was to enable open access to a member of the Board who is not an executive. Charlie took the opportunity to explain the role of the Non-Executive Director and to introduce himself as the new Chair of the Remuneration Committee and the work of the Committee in setting the remuneration policy. He also gave a background on our new Non-Executive Director, Raj Dhawan, explaining that he was chosen for his skills in Data and

Technology. This enabled Charlie to highlight the importance of the independence of the Non-Executive Directors who provide insight and oversight to the Executives. Charlie further highlighted the work of the Board in the year in advancing strategic initiatives around People, Performance and Portfolio. He also underlined the keen interest the Board take in the culture of the business and highlighted some of the very positive responses in the recent company survey which demonstrated staff confidence in the Senior Leadership of the business and a strong endorsement of the working practices of NewRiver. Charlie also provided an opportunity to all staff to raise any comments or concerns either in the open session or private session with himself.

Staff engagement

Board

(Led by Charlie Parker, Non-Executive Director, responsible for workforce engagement)

- NED/Staff engagement sessions
- Staff survey results
- Strategy sessions with ExCo
- NED visits to assets and London office
- Increased social events with staff
- Direct reports attending Board meetings to present

Executive Committee ('ExCo')

- Direct report engagement and staff appraisals and feedback
- Monthly all-staff sessions
- Strategy workshops with staff
- Staff survey results
- Frequent social events with staff
- Fundraising events with staff

Our staff

- Monthly all-staff sessions
- Staff survey results
- Well-being Committee Newsletter and events
- Frequent social events
- Various charity events including themed days in the office and external activity-led charity events

Board activities *continued*

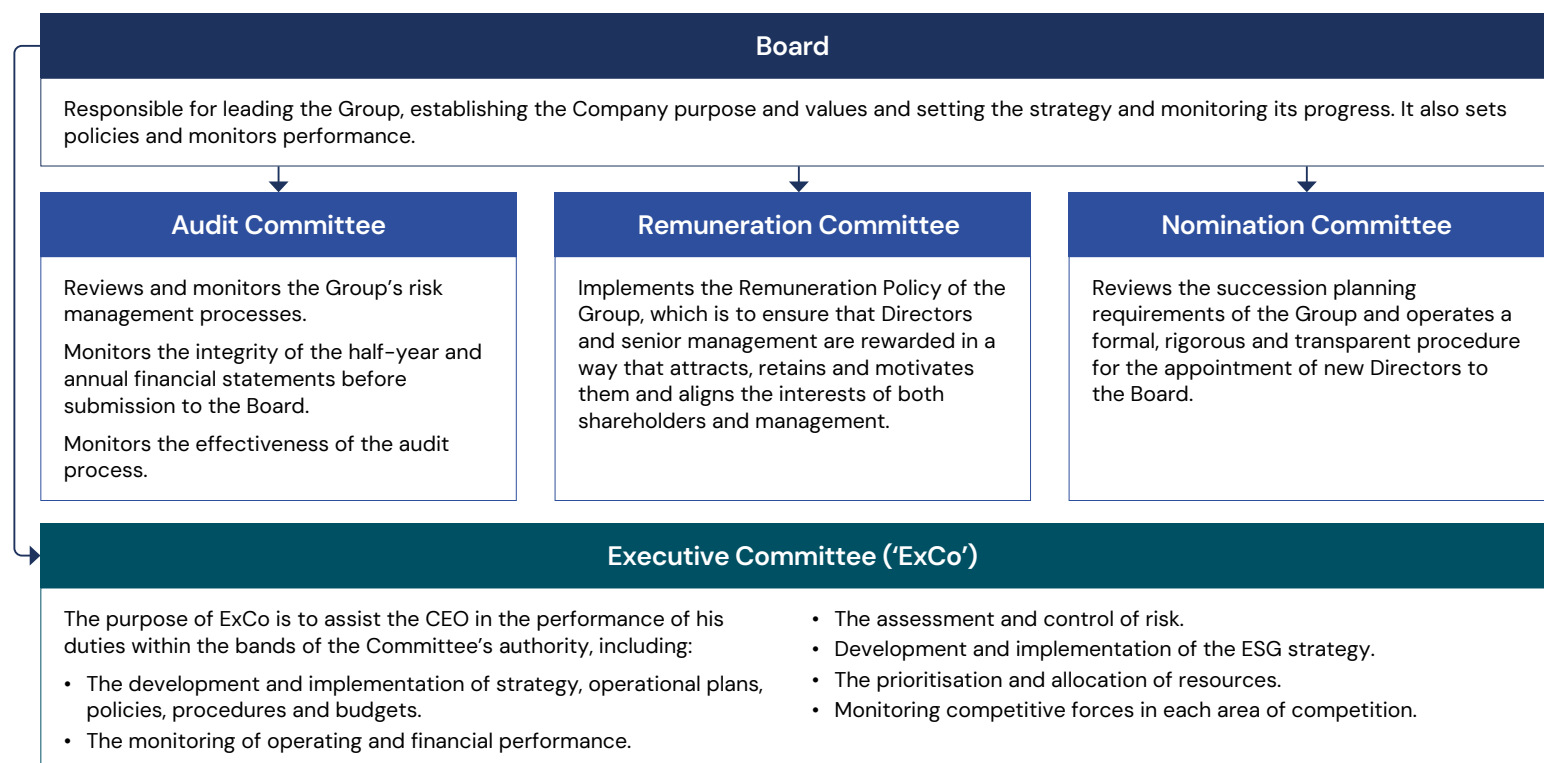
	Board activity during the year	Link to strategy
Strategy	- The Board discusses progress against strategy at most meetings and receives updates on strategy in the CEO's report - Strategy updates are presented to the Board by the staff leading the project - Papers and presentations including those from advisers were considered by the Board - Two additional strategic sessions were held off site during the year and included all ExCo members as well as the Board	1 2 3 ESG
Finance and financing	- 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
Audit and risk	- 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 - Updates 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	- The CEO presented an update report at each Board meeting which also included updates on investor relations - Members of the ExCo are invited to quarterly Board meetings to personally present their updates - 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 projects	1 2 3
Stakeholders	- Stakeholders including our team, communities, shareholders, capital partners, occupiers, lenders, environment and local authorities are regularly considered as part of the CEO and ExCo updates to the Board - HR reports are presented at each Board meeting - The Board received updates from Charlie Parker's attendance at staff sessions	1 2 3 ESG
Environmental and governance	- The Board received regular updates on ESG progress 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 over the year - The Board and Audit Committee were updated on workstreams to implement Provision 29	1 2 3 ESG

Key

Strategic pillars

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

Division of responsibilities



Supporting Committees

Op Co	ESG Committee	Wellbeing Committee
An Operational Committee whose purpose is to support the work of ExCo in the operational delivery of strategic objectives with focus on driving operational efficiency.	The ESG Committee ensures the appropriate resources are mobilised so the key ESG programme milestones are achieved.	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, inclusion and wellbeing of staff.

Division of responsibilities *continued*

Role	Responsibilities
Chair Lynn Fordham	Lynn's role is to lead the Board and ensure that it operates effectively. Her responsibilities include: • 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 boardroom; • 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	Allan's responsibilities include: • 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	Will's responsibilities include: • 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 Colin Rutherford	Colin's responsibilities include: • 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; and • 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.
Non-Executive Director Responsible for Workforce Engagement Charlie Parker	Charlie's responsibilities include: • ensuring that the Board successfully engages with our workforce.
Independent Non-Executive Directors	Non-Executive Directors Alastair Miller, Charlie Parker, Colin Rutherford, Karen Miller and Raj Dhawan bring independent judgement, knowledge and varied commercial experience to the meetings and in their oversight of the Group's strategy. Charlie and Colin chair the Remuneration and Audit Committees respectively.

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.

The other listed company directorships of the NewRiver REIT plc Directors are set out on pages 91 to 92. The Board and Committee attendance record of each of the Directors during FY26 is set out on page 100 of this report.

Balance between Independent Non-Executive and Executive Directors

The Board currently comprises five Independent Non-Executive Directors (excluding the Chair) and two Executive Directors. The Nomination Committee is of the opinion that all the Non-Executive Directors are independent, 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.



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 the 2026 AGM in person, and we provide a facility for shareholders to submit questions ahead of the AGM via email. The 2026 AGM is planned to be held on 28 July 2026.

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. 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. ExCo members attend the Board meetings on a quarterly basis to present their quarterly reports. They also attend the strategy Board sessions.

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	8/8	–	–	5/5
Executive Directors				
Allan Lockhart	8/8	–	–	–
Will Hobman	8/8	–	–	–
Non-Executive Directors				
Alastair Miller	8/8	4/5	6/6	5/5
Charlie Parker	8/8	4/5	6/6	5/5
Colin Rutherford	8/8	5/5	6/6	5/5
Dr Karen Miller	8/8	5/5	6/6	5/5
Raj Dhawan	4/4	–	3/3	2/2

1. Raj was appointed to the Board on 13 October 2025.

Composition, succession and evaluation *continued***Board effectiveness reviews**

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.

For 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:

Observations from the External Review in FY25

- The Board had worked well and effectively over the year
- The Board had overseen the successful completion of two acquisitions
- All of the Board members are comfortable with the 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 was now a key focus in line with the future growth plans for the business

Progress since the FY25**External Review**

- The Board has held two further successful strategy days involving Non-Executive Directors and key executives. New plans for the future growth of the business have been developed and are being executed as a result of these useful sessions.
- The FY25 effectiveness review was felt to be so useful to the Board that in FY26 this exercise was rolled out to the ExCo and other senior management
- In line with the growth plans, new development plans for the senior management team and succession plans for the talent pipeline below senior management have been progressed.
- A number of workshops have been held with senior management and other staff to restructure the reporting lines and facilitate further collaboration across all disciplines.

FY26 Board review

As explained on page 89 due to the focus on an external review of the Executive management and the planned Board changes it was decided that an internal Board evaluation would be of limited value in FY26. A Board evaluation will be carried out in FY27 once all the Board changes outlined have been made.



Nomination Committee Report

Ensuring balanced skills



Lynn Fordham
Non-Executive Chair

Dear Shareholders

I am pleased to present the Nomination Committee Report for 2026. 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 with us actively seeking two new Non-Executive Directors to join our Board.

Board appointments

As explained last year, Alastair Miller reached his nine-year term in FY26, so much of the Committee's focus during FY26 has been assessing the Board and the Company's needs when seeking a replacement Non-Executive Director. SA Associates, an independent boutique search agency, was appointed in FY26 to assist our search for Non-Executive Directors. In support of the Company's strategic focus during FY26, we had the pleasure of appointing Raj Dhawan as a Non-Executive Director. Raj is an experienced technology and digital transformation leader who will support our data-driven focus during FY27. SA Associates is continuing a process to appoint a further Non-Executive Director to the Board who has an accounting background and can join the Audit Committee.

Board evaluation process extended to Senior Management

In FY25, an externally facilitated Board review was conducted by No4, an independent Board Review advisory business. The key observations from this review were published in the 2025 Annual Report. The Board found this external review by No4 extremely useful and, as such, during FY26 a similar exercise was carried out with the ExCo and the senior team reporting to the ExCo as part of the Committee's succession planning focus. As a result of this focus on the Executive management and also succession planning at a Board level it was decided that an internal Board evaluation would be of limited value in FY26.

The Committee's focus for FY27 will continue to be this succession planning and our diversity priorities.

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 five Independent Non-Executive Directors and the Chair of the Board.

Biographies are available on pages 91 and 92.

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

The attendance at meetings by the members of the Committee is set out in the table on page 100.

FY26 Nomination Committee activity

May 2025

- Succession planning discussions
- ExCo and people strategy update
- Approval of Nomination Committee Report in Annual Report

September 2025

- Succession plan
- ExCo and people strategy update

October 2025

- Recommendation on the appointment of a new Non-Executive Director

November 2025

- Review of the Board committee membership
- Board Evaluation discussions

February 2026

- Annual review of external directorships and time commitments required from Non-Executive Directors prior to re-election
- Terms of Reference review
- Annual Board evaluation planning
- Board succession planning update

Nomination Committee Report *continued*

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 five 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

Succession planning and Board Committee membership

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.

Succession planning continued in FY26 with the requirement to embark on plans to replace a long-standing Non-Executive Director who was the Remuneration Committee Chair, the Senior Independent Non-Executive Director and Non-Executive Director responsible for staff engagement. Our Board skills matrix was assessed against our future strategy and a role description was formulated. We also considered and reviewed the Board committee memberships to ensure the correct mix of skills and experience on each committee. In November 2025 Colin Rutherford was appointed as Senior Independent Non-Executive Director and Charlie Parker was appointed as Remuneration Chair and Non-Executive Director responsible for workforce engagement.

Succession planning and Board Committee membership

To assist with Board succession planning, the Committee reviews 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	Raj Dhawan
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 wellbeing	•	•	•	•	•	•		•

Nomination Committee Report *continued*

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 2024 Code, and are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement. Although Alastair Miller has now been on the Board for nine years, the Board is of the view that Alastair remains independent. Alastair will be stepping down from the Board at the AGM in July 2026. The Chair was independent on appointment. The balance of Directors (excluding the Chair) is two Executive Directors and five independent Non-Executive Directors. As explained earlier in the Governance Report, notwithstanding the fact that Charlie Parker and Karen Miller hold a cross-directorship, the Board considers both to be independent Non-Executive Directors. The Committee regularly reviews the time commitments of the Non-Executive Directors. At the time of print, the Board Chair, Lynn Fordham, may be considered overboarded by some voting guidance. This is considered to be temporary and Lynn, without doubt, commits a considerable amount of time to the Company and is always available to the Executive Directors as is evident in her Board attendance record, numerous meetings with shareholders and her availability for ad hoc meetings.

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 to nurture 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, which is set out below, outlines 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*

Board Diversity Data

As at 31 March 2026, 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 six male Directors, equivalent to 25% 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.
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 is currently one Board member that is from a non-white ethnic 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	6	75%	3	3	75%
Women	2	25%	1	1	25%
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	87.5%	4	4	100%
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian/Asian British	1	12.5%	–	–	–
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.

Gender balance at the year end

	Female		Male	
Board	2	25%	6	75%
Executive Committee	1	25%	3	75%
Direct Reports of Executive Committee	11	48%	12	52%
Group	119	43%	160	57%

Audit Committee Report

Audit, risk and internal control



Colin Rutherford
Audit Committee Chair

Dear Shareholders

I am pleased to present the Audit Committee Report for 2026. 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 for the Committee in the year was considering preparations for Provision 29. Although this provision will not apply to the Company until FY27, plans and preparations are underway to ensure that we carefully report on the effectiveness of our material controls. Further details on the plans and preparation for Provision 29 compliance can be found later in this report.

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.

16 June 2026

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 91 and 92

- 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 100.

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 Chartered Accountant with significant, recent and relevant financial experience and was previously the Chairman of the Audit Committee of Mitchells & Butlers plc
- Alastair Miller is a Chartered Accountant 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***FY26 Audit Committee activity****May 2025**

- Meeting with the Property Valuers

May 2025

- External Auditors' Report to the Committee
- Internal Controls Review
- 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
- Consider valuer rotation planning
- Meeting with External Auditors without management present

November 2025

- Meeting with the Property Valuers

November 2025

- Going Concern Assessment
- 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
- Gifts and Hospitality Register

February 2026

- Review Terms of Reference
- Consider the requirement for an internal audit function
- Consider a response to an FRC limited scope review letter
- Review Whistleblowing policy
- Valuer transition planning
- Gifts and Hospitality Register
- Provision 29 update, appointment of BDO to assist with the project

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 2026, 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 2026 were £0.6m. 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 2026. The non-audit fees relate solely to Forvis Mazars' review of the interim results for the six months to 30 September 2025.

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:**

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.
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.

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 2026, which contained a significant degree of estimation uncertainty, is set out in the following table.

Significant issue	How the issue was addressed
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 £802.2 million at 31 March 2026 (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. Under the Royal Institute of Chartered Surveyors (RICS) Valuation – Global Standards PS2 and RICS UK national supplement VPS 3 (effective from 1 May 2024) (the "Red Book") a mandatory rotation policy for valuers was introduced. A transition period was in place up to and including 30 April 2026. As permitted under the Red Book, the Audit Committee has proposed that the portfolios are switched between Colliers and Knight Frank from September 2026. Accordingly, to aid a smooth transition, it is intended that Knight Frank carry out a standard valuation on a sample of the Colliers assets in advance of September 2026.

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.

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 2026. 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.

Provision 29

To prepare for the reporting under Provision 29 (applicable to the Company for the year ended 31 March 2027) the Committee has engaged BDO LLP to assist with the scoping and implementation of the Provision 29 project. This commenced with a project plan, timelines and milestones. A stakeholder map was defined to ascertain ownership of key elements of the project. The project itself will review and map the controls in place across the business within the categories of financial, operational, reporting and compliance. The Committee will be updated on a regular basis and receive reporting on the activities and any gap assessment.

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.

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 annually to capture new staff and to remind existing staff of the procedures. During the year, a whistleblowing hotline has been introduced. The hotline enables staff to report concerns and suspicions anonymously. The hotline is available 24 hours a day, 365 days a year and is managed by an independent third party. 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.



SHINE A LIGHT ON WRONGDOING IN THE WORKPLACE.

If something in your workplace doesn't look right to you – or you hear something that causes concern, let us know.

You can contact us anonymously on our helpline. Just call [08000100000](tel:08000100000) and speak to us in total confidence.

If you don't want to call, you can also report what you've seen or heard via our website at www.aab.uk

We are an independent external service available 24/7, 365 days a year.

AAB.UK **AAB**

Audit Committee Report *continued***Other compliance policies**

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

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 2026, 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 85 to 86.

FRC limited scope review

During the year, the Company received a letter from the Financial Reporting Council (FRC) who carried out a limited scope review of the annual report and accounts for the year ended 31 March 2025. This review was part of the FRC's authorised reviews of financial statements of public companies.

The FRC has confirmed that its enquiries are closed with only limited changes required to future disclosures in the annual report and accounts. The Company agreed to reconsider the classification of amounts owed from subsidiary undertakings as current assets and has enhanced other disclosures as recommended by the FRC.

The FRC's review does not provide assurance that the annual report and accounts are correct in all material respects

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 on.

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



Charlie Parker
Chair of the Remuneration Committee

Dear Shareholders

On behalf of the Board, I am pleased to present the Remuneration Committee Report for the financial year ended 31 March 2026. I was appointed Remuneration Committee Chair in November 2025. Much of the work the Committee has done since my appointment has been to assess the Remuneration Policy ahead of the need to take it to shareholders for approval at the July 2026 AGM. In this statement I have summarised the link between remuneration and performance, and our decisions on remuneration for FY26.

I would like to thank Alastair Miller for his excellent Chairmanship of the Remuneration Committee throughout his tenure and also in particular I would like to thank him personally for his support and guidance to me which has made the Remuneration Committee Chair transition a smooth process.

FY26 has been a successful year for NewRiver. During FY26 we fully integrated the Capital & Regional assets following the acquisition in December 2024. We have delivered a strong operational performance and remained disciplined in recycling capital, improving our portfolio quality and strengthening our financial position.

Implementation of the Policy in FY26

Our Remuneration Policy was approved by shareholders in July 2023 and implementation of this Policy during FY26 was as follows:

Base salary

Base salaries for both of the Executive Directors were increased by 3% for FY26 in line with the increase for the wider workforce.

Annual bonus

The FY26 annual bonus was based on the Total Return vs IPD All Retail (20%), UFFO (15%), LTV (10%), Total Accounting Return (TAR) (15%), Synergy Savings (10%), Value Add Capital Deployment (7.5%), Capital Partnerships (7.5%), Progress on the Group Refinancing (target for Will Hobman) (7.5%), Leadership of the Strategy Review including the articulation of clear strategic goals (target for Allan Lockhart) (7.5%) and ESG measures (7.5%). Based on the corporate, financial and strategic performance over the period, the bonus out-turn was 53% 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 FY24 LTIP Award will vest in June 2026 with performance assessed against relative TAR (50%) and relative Total Shareholder Return ('TSR') (50%) based on performance from 1 April 2023 to 31 March 2026. The TSR performance condition has achieved between median and 62.5 percentile so achieved 50% of maximum. The relative TAR element also achieved between median and 62.5 percentile so achieved 50% of maximum. 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.

New Remuneration Policy

The Committee reviewed the Remuneration Policy ahead of shareholder approval at the 2026 AGM. We conducted a detailed market review and considered not just how best to align pay to the strategy, but also the pay policy more company-wide. In particular we have considered alternative structures such as Restricted Shares, but have concluded that the current LTIP structure continues to provide the best link between reward and performance. In looking at the policy overall, and after making material changes at each of the previous triennial reviews, the Committee is satisfied that the current policy remains appropriate for the time being.

Implementation of the Policy in FY27

The implementation of the Remuneration Policy for FY27 is outlined on pages 113 to 116. The key decisions made by the Committee in relation to FY27 includes:

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 Allan Lockhart received a 3% increase in base salary. On reviewing Will Hobman's salary against benchmark, considering his overall duties within the group including operational responsibilities and his performance, the Committee has decided to award Will Hobman a 15% increase in base salary.

Pensions:

The workforce pension contributions were increased for the wider workforce from 5% to 6% for FY27. 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 maximum of 125% of salary. In line with the FY26 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.

Remuneration Committee Report *continued***Long-term incentives:**

The Executive Directors will receive an LTIP grant of 150% of salary. During the year, the Committee reviewed the performance targets for these LTIPs and whilst the Committee considered that relative TSR and relative TAR measures still remain appropriate, TSR and TAR will be measured against the FTSE ALL Share REIT Index for the next grant instead of a selected peer group of FTSE 350 REITs. The Committee has also been considering an absolute performance measure for the LTIP award. Discussions are continuing on this and we will work towards establishing such a measure for the 2027 grant. For the 2026 grant the weighting between measures will remain as TSR weighted at 60% and TAR weighted at 40%. Awards must be held by Executive Directors for a further two years after vesting.

Other considerations during the year**Wider workforce engagement**

As well as being appointed Chair of the Remuneration Committee in November 2025, I was also appointed 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 the London office regularly and have visited the majority of the assets and had the opportunity to talk to the staff at those assets. I have also recently hosted some staff forums to ensure that there is an opportunity for staff to raise questions or concerns directly with myself both on the Remuneration Policy and other matters. At the staff meetings held in April 2026, we guided staff through the Remuneration Policy. 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

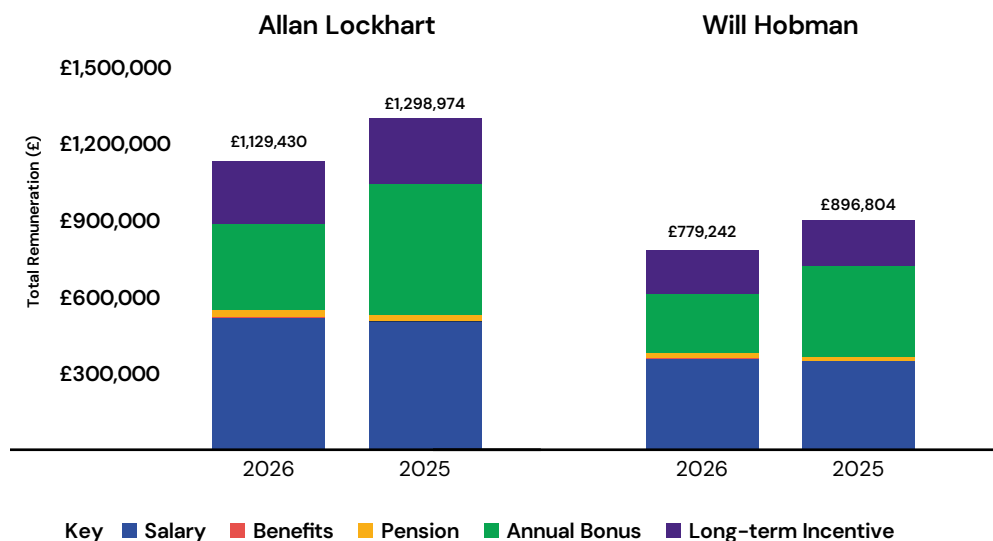
We believe that the operation of our Remuneration Policy recognises the experience of shareholders, employees and other stakeholders.

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.

Charlie Parker
Committee Chair

16 June 2026

Remuneration Committee Report *continued*

Implementation of Policy in FY27

Base Salaries	Allan Lockhart: £529,000
	Will Hobman: £408,000
Benefits	No change
Pension	Allan Lockhart: 6% of salary
	Will Hobman: 6% of salary
Annual Bonus	Maximum opportunity is 125% of salary
	Performance conditions:
	Corporate, financial 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

FY26 annual bonus performance

Corporate and financial measures
(60% weighting)

Measure	Achievement (% of max)
Corporate	Total return vs IPD All retail
	50%
Financial	Earnings (UFFO)
	50%
Financial	TAR
	25%
Financial	LTV
	25%

Strategic measures
(40% weighting)

Director	Achievement (% of max)
Allan Lockhart	72%
Will Hobman	72%

Total bonus payout

Director	Achievement (% of max)
Allan Lockhart	53%
Will Hobman	53%

FY24-26 Performance Share Plan

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

Remuneration Committee Report *continued*

Remuneration Policy

In accordance with the remuneration reporting regulations, the Remuneration Policy as set out below is intended to apply, subject to shareholder approval at the 2026 AGM to be held on 28 July 2026, for a period of three years from that date.

Following a detailed review, there are no changes to the Remuneration Policy.

Decision-making process for the determination, review and implementation of the policy

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

- The company's strategic priorities, KPIs, culture and values
- The remuneration policies and practices for the workforce and the cascade of remuneration throughout the company and, where practicable, improving the consistency of the Executive Directors' remuneration policy with that of the workforce
- Guidance from our institutional shareholders, investor representative bodies, regulators and statutory requirements
- The overall market competitiveness of the senior executives' packages

To manage any potential conflicts of interest, the Committee ensures that no individual is involved in discussions regarding their own remuneration arrangements.

The implementation of the Policy is considered annually by the Committee for the year ahead in light of the strategic priorities and the wider stakeholder experience whilst incentive targets are also reviewed to check if they remain appropriate or need to be recalibrated.

Executive Directors

Element	Purpose and Link to Strategy	Operation	Maximum	Performance Target
Fixed				
Salary	Market competitive remuneration base reflecting role, responsibilities, skills and experience.	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. 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. Paid in cash monthly.	There is no prescribed maximum. 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. 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.	Not applicable.
Pension	To provide competitive post-retirement benefits. To assist with recruitment and retention.	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 6% of salary.	Not applicable.

Remuneration Committee Report *continued*Executive Directors *continued*

Element	Purpose and Link to Strategy	Operation	Maximum	Performance Target
Benefits	To provide a competitive and cost-effective benefits package. To assist with recruitment and retention.	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. Other benefits such as relocation allowances may be offered if considered appropriate and reasonable by the Committee.	Benefits are set at a level which the Committee considers appropriate when compared to the Company's listed real estate investment trusts peers. There is no prescribed maximum.	Not applicable.
Variable				
Bonus	To incentivise performance in the reporting year. Targets are consistent with the Group's long-term strategy. The deferral of a proportion of the bonus in shares aligns Directors' interests with those of shareholders and discourages short-term decision making.	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. The Committee retains 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. 30% of the bonus must be deferred into shares for two years. Vesting of the deferred shares will be subject to continued employment. The value of the bonus does not contribute to the pensionable salary. Clawback and malus provisions apply as described in the notes to this table.	The maximum bonus is 125% of salary. On-target performance would result in a bonus payment of 50% of maximum bonus. Threshold performance would result in a bonus payment of up to 25% of maximum bonus.	All measures and targets normally relate to a financial year of the Company and are reviewed on an annual basis. At least 50% of the bonus will be subject to financial performance conditions.
Performance Share Plan	To incentivise and reward the delivery of returns to shareholders and sustained long-term performance. Aligns the Executive Directors' interests with those of shareholders. Rewards and helps retain/recruit executives.	Discretionary grant of nil-cost options or conditional awards of shares. Awards normally vest three years from the date of award. Vesting of awards is subject to satisfaction of performance targets normally measured over a three-year period. The Committee retains 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. A holding period of two years will apply following vesting before participants are entitled to sell their shares. Malus and clawback provisions apply as described in the notes to this table.	The maximum award level permitted under the 2025 LTIP plan rules and this Policy is 200% of salary. 25% of the award is payable at threshold performance.	Performance targets will apply over the performance period. The Committee will determine the applicable performance targets and their weightings. Performance conditions may be based on financial and/or non-financial measures (including strategic and ESG measures). A majority of the award will be financial and TSR measures.

Remuneration Committee Report *continued*Executive Directors *continued*

Element	Purpose and Link to Strategy	Operation	Maximum	Performance Target
Shareholding Requirement	To encourage long-term share ownership and support alignment of interests with shareholders.	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.	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.	Not applicable.

Chair and Non-Executive Directors

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

Remuneration Committee Report *continued***Notes on the Remuneration Policy Table****Dividend equivalents**

Dividend equivalent shares will be added to unvested awards under the 2016 DBP, 2016 PSP and 2025 LTIP on a reinvested basis, although this can be calculated in an alternative manner at the discretion of the Committee. Dividends will accrue from the date of grant to the vesting date or, if applicable, the last day of the holding period.

Performance measures

Each year the Committee selects the most appropriate performance measures and targets for the annual bonus plan and LTIP. The measures selected will be aligned with Company strategy and key performance indicators and performance targets are set with the aim of setting stretching targets which incentivise and reward improved performance.

Malus and Clawback

In the event of gross misconduct, or the material misstatement of financial information, or if an error is discovered in the calculation of any incentive plan payments, or where there has been an issue in relation to the reputation, or corporate failure, the Committee has discretion to exercise malus and clawback provisions in respect of all cash bonus and share awards. The Committee may reduce the vesting of awards prior to vesting and/or require the repayment or reimbursement of awards which have already vested and been exercised across all incentive plans. The Committee may apply clawback on the terms set out above during the 36 months following the payment date of the annual bonus or the vesting date of any share award.

Discretion

The Committee may amend the remuneration policy to accommodate minor changes for administrative or regulatory purposes.

In operating the incentive plans, the Committee retains discretion, including (but not limited to):

- selecting participants;
- determining the timing and quantum of awards and/or payments (within the limits set out in the policy);
- determining the extent of vesting based on the assessment of performance;
- determining performance measures, weightings and targets for the annual bonus and PSP from year to year;
- determining “good” and “bad” leaver status and the applicable treatment;
- making adjustments in appropriate circumstances (e.g. change of control or capital reorganisation); and
- adjusting performance conditions, targets or measures if they are no longer considered appropriate or capable of fulfilling their original purpose.

Consideration of shareholders' views

The Committee's policy is to consult with major Shareholders in respect of significant decisions on executive remuneration and has done so regularly. As the Remuneration Policy is not changing from that previously approved by shareholders, the Committee has not consulted in respect to the Remuneration Policy that will be put to shareholders at the 2026 AGM. The Committee did however, as promised, engage with our largest investors last year along with Institutional Shareholder Services (ISS), the Investment Association (IA) and Glass Lewis to understand their views on the proposed changes to the implementation of the Remuneration Policy and the new LTIP plan rules. The new LTIP plan rules were approved by shareholders at the 2025 AGM.

How wider employee pay was considered during the policy review

The Committee considered carefully the pay and conditions in the workforce generally, as part of its review of the Directors' Remuneration Policy. Charlie Parker as Remuneration Committee Chair is also the Non-Executive Director charged with staff engagement so that he can have direct engagement with staff on remuneration and other matters. Charlie hosted staff forums in April specifically to listen to staff views. The policy for Executive Directors is rolled out on a consistent basis throughout the workforce. All staff participate in the Annual Bonus Plan and Performance Share Plan and we have a consistent approach in relation to benefits and pension. There are however differences in the Directors' Remuneration Policy for employees. For example, the opportunity for the incentive plans varies by seniority.

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	
Colin Rutherford	5 February 2019	3-month rolling contracts
Dr Karen Miller	30 May 2022	
Charlie Parker	10 September 2020	
Alastair Miller	18 August 2016	
Raj Dhawan	13 October 2025	

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 PSP element of the LTIP 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% LTIP award).

Different performance measures may be set for any initial awards under the DBP and PSP element of the LTIP 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.

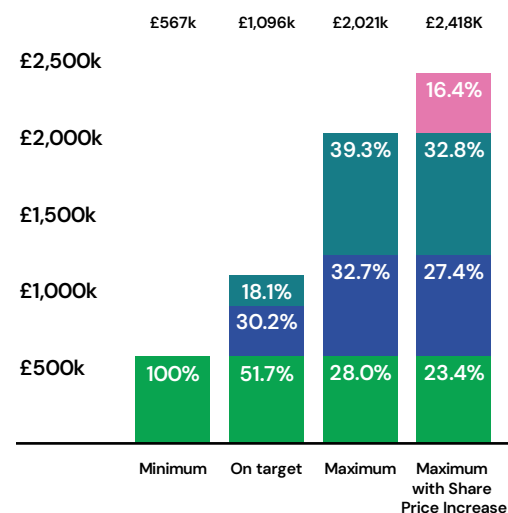
The Committee will have discretion to make payments or awards to buy out incentive arrangements forfeited on leaving a previous employer, i.e. over and above the approach outlined in the table above, and may exercise the discretion available in accordance with FCA Listing Rules if necessary to do so. 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:	comprising the minimum remuneration receivable (being base salary, pension and benefits received in FY26);
On target performance:	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:	comprising fixed pay, 100% of annual bonus and 100% vesting of long-term incentive awards;
Maximum performance with share price increase:	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 FY27

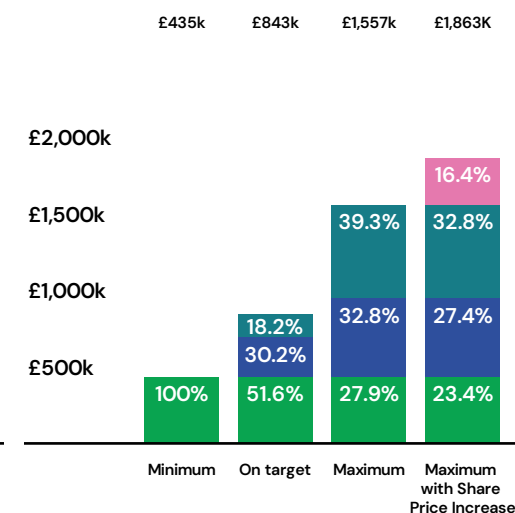
Allan Lockhart



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 2026. Where stated, disclosures regarding Directors' 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 2026 AGM.

Remuneration Committee

The Remuneration Committee comprises all of the Non-Executive Directors. The Remuneration Committee meets regularly throughout the year. It met six times during the year. A Board and Committee attendance chart is contained in the Governance Report on page 100.

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

- Charlie Parker: Committee Chair (from November 2025)
- Colin Rutherford
- Dr Karen Miller
- Raj Dhawan (from October 2025)
- Alastair Miller: Committee Chair (until November 2025)

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.

FY26 Remuneration Committee activity

May 2025

- 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 DBP 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

July 2025

- FY26 Bonus targets

September 2025

- FY26 Bonus targets
- Remuneration Policy review

November 2025

- Remuneration Policy review

January 2026

- Remuneration Policy review

February 2026

- Consider salary reviews
- Review wider workforce arrangements and pay policy
- Preliminary discussions on performance targets for next LTIP grant

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 2025 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 (2025 AGM)	301,185,874	99.76	710,559	0.24	301,896,433	55,363
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 FY26, 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 £56,725 in the year ended 31 March 2026. 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 FY26 (audited)**

The following tables show a single figure total of remuneration for the year ended 31 March 2026 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	2026	513,582	6,740	25,679	546,001	235,926	101,111	246,392	583,429	1,129,430
	2025	498,623	5,905	19,945	524,473	361,601	154,972	257,928	774,501	1,298,974
Will Hobman	2026	355,136	2,848	17,757	375,741	163,187	69,937	170,377	403,501	779,242
	2025	344,793	2,660	13,792	361,245	250,044	107,161	178,354	535,559	896,804

1. Benefits are the Directors' private medical cover.

2. Allan Lockhart and Will Hobman both received a pension contribution of 5% of salary 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	2026	169,744	–	–	–	169,744
	2025	164,800	–	–	–	164,800
Alastair Miller ¹	2026	54,600	–	5,890	5,890	66,380
	2025	53,045	–	7,957	7,957	68,959
Charlie Parker ²	2026	54,600	–	3,333	–	57,933
	2025	53,045	–	–	–	53,045
Colin Rutherford ³	2026	54,600	10,000	–	2,889	67,489
	2025	53,045	7,957	–	–	61,002
Dr Karen Miller	2026	54,600	–	–	–	54,600
	2025	53,045	–	–	–	53,045
Raj Dhawan ⁵	2026	25,900	–	–	–	25,900
	2025	–	–	–	–	–
Margaret Ford ⁴	2026	–	–	–	–	–
	2025	27,467	–	–	–	27,467

1. Alastair Miller stepped down as Remuneration Committee Chair and Senior Independent Non-Executive Director on 24 November 2025.

2. Charlie Parker was appointed Remuneration Committee Chair with effect from 24 November 2025.

3. Colin Rutherford was appointed Senior Independent Non-Executive Director with effect from 24 November 2025.

4. Margaret Ford resigned on 30 May 2024.

5. Raj Dhawan was appointed to the Board on 13 October 2025 and received a pro-rata remuneration based on the annualised rate of £54,600.

Remuneration Committee Report *continued*

Annual bonus for the year to 31 March 2026

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 2026 is set out in the table below.

Measure	Weighting	Threshold	Target	Stretch	Actual result	Achievement % of maximum available under that element		Pay-out as a percentage of total bonus	
		25% of maximum	50% of maximum	100% of maximum		Allan Lockhart	Will Hobman	Allan Lockhart	Will Hobman
Corporate									
Total Return vs IPD All Retail	20%	At index	10% ahead	20% ahead	over 20% ahead for income/miss on capital	50%	50%	10%	10%
Earnings (UFFO)	15%	£36m	£37m	£38m	£37.2m	50%	50%	7.5%	7.5%
Financial									
TAR	15%	8%	10%	12%	9.4%	25%	25%	3.75%	3.75%
LTV	10%	41%	39%	37%	40.4%	25%	25%	2.5%	2.5%
Strategic									
Strategic objectives	40%		See below			72%	72%	28.8%	28.8%

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	10%	£6.2m synergies unlocked	10%	10%
Value add capital deployment	7.5%	Successful share buyback	3.75%	3.75%
Capital partnerships	7.5%	Revenues have increased by 23.6% at net level	3.75%	3.75%
Progress Group Refinancing (Will Hobman)	7.5%	Refinancing successfully completed	–	7.5%
Leadership Strategy Review (Allan Lockhart)	7.5%	Leadership strategy review carried out	7.5%	–
ESG Measures as per the below:	7.5%		3.8%	3.8%
2 strategic solar PV installation projects enabled		Enabled grid and planning approval granted		
Waste Segregation Facilities to be maximised & signposted to improve recycling		Recycling increased from 52% to 77%		
Improvement in Staff Satisfaction Survey particularly around the DE&I agenda		Measured improvement, including DE&I commitment from 76% to 93%		
Total	40%		28.8%	28.8%

Remuneration Committee Report *continued*

Based on performance to 31 March 2026, 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 are required, and the outcome is reflective of underlying performance.

Executive	Assessment of performance by the Committee		
	% of maximum	% of salary	Bonus outcome
Allan Lockhart	53%	66%	£337,037
Will Hobman	53%	66%	£233,124

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 FY24 LTIP Awards were granted to Allan Lockhart and Will Hobman on 29 June 2023. These awards are due to vest on 29 June 2026.

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	62.5th percentile	Upper quartile	Between Median & 62.5th percentile	50%
Total Accounting Return vs UK REITs ¹	50%	Median	62.5th percentile	Upper quartile	Between Median & 62.5th percentile	50%
					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, 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 FY24 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	29 Jun 23	29 Jun 26	525,140	262,570	£191,676	74,953	£246,392
Will Hobman	29 Jun 23	29 Jun 26	363,128	181,564	£132,542	51,829	£170,377

- Both Allan Lockhart's and Will Hobman's FY24 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 73p to 31 March 2026. This value will be restated in the single figure table next year based on the actual share price on the date of vesting.
- The share price at grant was 89.5p. 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 2026 (audited)

The following Performance Share Plan awards were granted to Executive Directors as nil cost options on 1 July 2025:

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	£747,934 (150%)	1,014,148	25%	01 July 2028	01 July 2030
Will Hobman	£517,190 (150%)	701,275	25%	01 July 2028	01 July 2030

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 73.75p.

Performance will be assessed from 1 April 2025 to 31 March 2028. 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		• Grainger	
• Hammerson		• CLS Holdings	

Deferred Shares granted in the year to 31 March 2026 (audited)

Awards of Deferred Bonus Shares over the Company's shares were granted to Executive Directors as nil cost options in FY26 as shown below. The deferred share awards are based on 30% of the bonus awarded for the year to 31 March 2025. 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	209,280	£154,972	01 Jul 2025	01 Jul 2027
Will Hobman	144,716	£107,161	01 Jul 2025	01 Jul 2027

1. The five-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 74.05p.
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 2026 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 2025	Granted	Dividend equivalent shares added ²	Lapsed	Exercised ⁴	At 31 March 2026
Aug 2020	PSP	Aug 2023	0.63	nil	341,068	–	16,474	–	(357,542)	–
Sept 2021	PSP	Sept 2024	0.78	nil	395,014	–	38,085	–	–	433,099 ²
July 2022	PSP	July 2025	0.88	nil	676,312	–	32,602	(338,156)	–	370,758 ³
June 2023	DBP	June 2025	0.89	nil	193,708	–	9,390	–	(203,098)	–
June 2023	PSP	June 2026	0.89	nil	615,686	–	59,361	–	–	675,047
Sept 2024	DBP	Sept 2026	0.82	nil	157,253	–	15,161	–	–	172,414
Sept 2024	PSP	Sept 2027	0.82	nil	611,746	–	58,983	–	–	670,729
July 2025	DBP	July 2027	0.74	nil	–	209,280	9,568	–	–	218,848
July 2025	PSP	July 2028	0.74	nil	–	1,014,148	46,369	–	–	1,060,517
Total					2,990,787	1,223,428	285,993	(338,156)	(560,640)	3,601,412

Will Hobman										
Grant Date	Plan	Vesting by ¹	Share price at date of award £	Exercise price £	At 31 March 2025	Granted	Dividend equivalent shares added ²	Lapsed	Exercised ⁵	At 31 March 2026
Sept 2021	PSP	Sept 2024	0.78	nil	172,292	–	16,611	–	–	188,903 ²
July 2022	PSP	July 2025	0.88	nil	467,662	–	22,544	(233,831)	–	256,375 ³
June 2023	DBP	June 2025	0.89	nil	133,946	–	6,493	–	(140,439)	–
June 2023	PSP	June 2026	0.89	nil	425,739	–	41,047	–	–	466,786
Sept 2024	DBP	Sept 2026	0.82	nil	108,738	–	10,483	–	–	119,221
Sept 2024	PSP	Sept 2027	0.82	nil	423,015	–	40,784	–	–	463,799
July 2025	DBP	July 2027	0.74	nil	–	144,716	6,616	–	–	151,332
July 2025	PSP	July 2028	0.74	nil	–	701,275	32,064	–	–	733,339
Total					1,731,392	845,991	176,642	(233,831)	(140,439)	2,379,755

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 FY26 final dividend declared is not included in this figure.
3. Dividends continue to accrue on the vested awards during the holding period. Since vesting dividends of 32,602 have accrued to Allan's vested awards and dividends of 22,544 have accrued to Will's vested awards.
4. Allan Lockhart's DBP awards were exercised on 9 December 2025. Some of the shares were sold to cover tax at a share price of 72.25p. The aggregate gain from exercising the awards was £146,738. Allan Lockhart's PSP awards were exercised on 12 December 2025. Some of the shares were sold to cover tax at a share price of 68.20p. The aggregate gain from exercising the awards was £243,843.
5. Will Hobman's awards were exercised on 9 September 2025. Some of the shares were sold to cover tax at a share price of 70.25p. The aggregate gain from exercising these awards was £98,658.

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 2026	Value of beneficially owned shares as % of salary ¹	Vested but unexercised DBP awards held at 31 March 2026	Vested but unexercised PSP awards held at 31 March 2026	Unvested DBP awards held at 31 March 2026	Value of holdings including vested PSP and unvested DBP ²	Unvested PSP awards held at 31 March 2026	Total including all awards held as at 31 March 2026	Shareholding % of salary ⁷
Allan Lockhart	1,022,017	139%	–	803,857	391,262	£1,551,995	2,406,293	4,623,429	302%
Will Hobman	569,871	113%	–	445,278	270,553	£899,991	1,663,924	2,949,626	254%
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
Raj Dhawan ⁶	–	–	–	–	–	–	–	–	N/A

1. Based on the closing share price of 70p as at 31 March 2026 and salary for FY26.

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 126.

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. Raj Dhawan was appointed to the Board on 13 October 2025. His starting balance is therefore with effect from 13 October 2025.

7. Shareholding made up of beneficially owned shares, vested PSP and unvested DBP.

DBP = Deferred Bonus Plan PSP = Performance Share Plan

There have been no changes in the number of shares held from 31 March 2026 to 8 June 2026, being the latest practicable date before the publication of this Annual Report.

Payments for loss of office and to past Directors (audited)

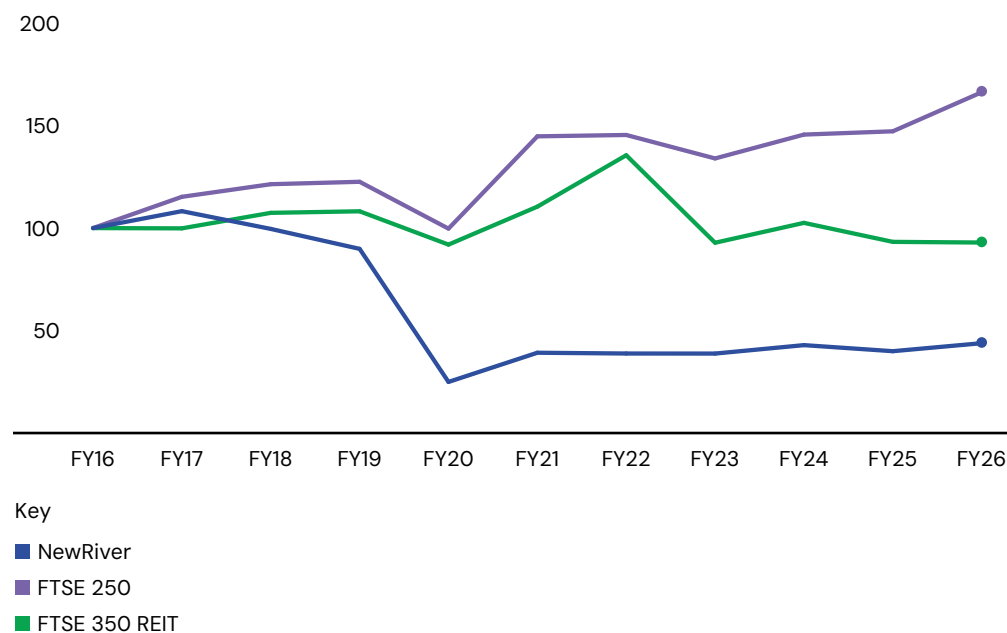
No payments have been made to past Directors or for loss of office.

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 2016 and values at intervening financial year ends over a ten-year period to 31 March 2026. 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	1,298,974	82.9	50
2026	Allan Lockhart	1,129,430	53	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 2026 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
FY26	Option A	41.7:1	36.2:1	19.6:1
FY25	Option A	47.4:1	46.4:1	17.3:1
FY24	Option A	17.7:1	13.2:1	7.6:1
FY23	Option A	19.2:1	12.6:1	6.6:1
FY22	Option A	17.2:1	12.7:1	7:1
FY21	Option A	19:1	9:1	7:1
FY20	Option A	34:1	17:1	8:1

The total pay for the individuals identified at the Lower quartile, Median and Upper quartile positions are set out below:

	FY26	FY26
	Salaries	Total Pay
Upper quartile	54,939	57,553
Median	31,200	31,200
Lower quartile	26,000	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.

	FY25/FY26			FY24/FY25			FY23/FY24			FY22/FY23			FY21/FY22		
Directors	Salary/fee	Benefits	Annual Bonus	Salary/fee	Benefits	Annual Bonus	Salary/fee	Benefits	Annual Bonus	Salary/fee	Benefits	Annual Bonus	Salary/fee	Benefits	Annual Bonus
Executive Directors															
Allan Lockhart	3%	14%	-35%	3%	4%	26%	3%	13%	-15%	0%	50%	10%	0%	18%	369%
Will Hobman ¹	3%	7%	-35%	3%	4%	26%	3%	18%	-15%	0%	33%	9%	N/A	N/A	N/A
Non-Executive Directors															
Lynn Fordham ²	3%	N/A	N/A	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	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	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	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	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	N/A	N/A	N/A	3%	N/A	N/A	0%	N/A	N/A	0%	N/A	N/A
Raj Dhawan ⁶	N/A	N/A	N/A												
All Employees ⁴	3%	13%	-55%	7%	15%	14%	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.

6. Raj Dhawan was appointed to the Board on 13 October 2025. For ease of comparison, we have compared his pay on a pro-rated basis.

Relative importance of spend on pay

The table below shows employee pay and distributions to shareholders for FY26 and FY25.

	FY26 £'000	FY25 £'000	% difference from prior year
Total spend on employee pay ¹	10,709	10,429	2.7%
Total distributions to shareholders	29,684	24,108	23.1%
Share Buybacks	36,125	–	100%

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 FY27

The section below sets out the implementation of the Remuneration Policy in FY27. A summary of changes to the implementation of the policy are set out in the Chair's statement on page 111.

Salaries and fees

The base salaries for FY27 are set out below:

Executive	Salary for FY26	Salary for FY27	% increase
Allan Lockhart – Chief Executive Officer	£513,582	£529,989	3%
Will Hobman – Chief Financial Officer	£355,136	£408,000	15%

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 the Committee Chair fees were increased by 3%. The fee for serving as Senior Independent Non-Executive Director was increased by 26% to bring it in line with the Committee Chair fee. The fees for the Chair and Non-Executive Directors in FY26 and FY27 are set out below:

Director	Fees for FY26	Fees for FY27	% increase
Chair	£169,744	£174,836	3%
Basic fee for a Non-Executive Director	£54,600	£56,238	3%
Additional fee for serving as Chair of the Audit and Remuneration Committees	£10,000	£10,300	3%
Additional fee for serving as the Senior Independent Non-Executive Director	£8,195	£10,300	26%

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 FY26, 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 FTSE All Share REIT Index	60%	Median	62.5 percentile	Upper Quartile
Relative TAR vs FTSE All Share REIT Index	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

Charlie Parker
Committee Chair

16 June 2026

Directors' report

The Directors present their report together with the audited consolidated financial statements and the report of the auditor for the year ended 31 March 2026.

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 175 to 178.

Governance

The Financial Reporting Council updated the 2018 Corporate Governance Code in January 2024 (the '2024 Code'). Further information on the 2024 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 89.

Results and dividend

The Directors have proposed a final dividend of 3.6 pence per share. Together with the interim dividend of 3.1 pence, the total dividend for FY26 is 6.7 pence. The final dividend is payable on 07 August 2026 to shareholders on the register as at 19 June 2026. 3.6 pence will be paid as a Property Income Distribution ('PID') net of withholding tax where appropriate. The Company will be offering a scrip dividend alternative. A dividend of 6.5 pence per share was paid in FY25.

The Board

The Directors, who served throughout the year unless stated otherwise, are detailed below:

Service in the year to 31 March 2026	
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
Rajat Dhawan	Appointed 13 October 2025

Unless stated otherwise, 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 91 and 92.

Directors' report *continued***Additional information**

The Strategic Report is set out on pages 01 to 87 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 38
Staff, culture and employee involvement	Staff – pages 39, 40, 55 and 60 to 62
Directors' interests	Pages 124 to 127 of the Directors' Remuneration Report
Stakeholder engagement	Strategic Report – pages 37 to 43
Statement on business relationships	Strategic Report – pages 37 to 43
Environmental policy	ESG Report – pages 44 to 71
Greenhouse gas emissions	ESG Report – pages 44 to 71
Future business developments	Strategic Report – pages 01 to 87
Financial risk management objectives and policies	Pages 72 to 84 and pages 167 to 170
Going concern	Page 86 and 147
Viability statement	Page 85 and 86
Governance report	Pages 88 to 135
Diversity	Pages 60 to 62 and 104 to 105

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 88 to 101.

Directors' interests

Details of the Directors' share interests can be found in the Directors' Remuneration Report on pages 124 to 127. All related party transactions are disclosed in note 25 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 2026, 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 2026 and as at 08 June 2026 (being a date not more than one month prior to the date of the Notice of AGM):

As at 31 March 2026

Shareholder	Number of shares	% of issued share capital
FIL Limited	52,984,623	11.17%
Royal London Asset Management	23,050,702	5.41%
Premier Miton	21,313,966	4.95%
M&G Plc	16,245,439	3.41%

As at 08 June 2026

Shareholder	Number of shares	% of issued share capital
FIL Limited	52,984,623	11.17%
Royal London Asset Management	23,050,702	5.41%
Premier Miton	21,313,966	4.95%
M&G Plc	16,245,439	3.41%

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 23 to the Group's financial statements.

Share capital structure

As at 31 March 2026, the Company's issued share capital consisted of 433,053,442 ordinary shares of one pence each. No shares are held in treasury. As at 31 March 2026, the EBT held 2,376,775 ordinary shares. Therefore, the total number of voting rights in the Company is 430,676,667. Further details of the share capital, including changes throughout the year, are summarised in note 21 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 2025, 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. On 13 August 2025, the Company purchased 47,708,400 Ordinary Shares in the Capital of the Company from Growthpoint Properties Limited, representing approximately 10% of the Company's issued share capital at a price of 75 pence per Ordinary Share. The acquired shares were cancelled. This buyback was executed in accordance with the parameters and limits set out in the market purchase authority granted to the Company at its Annual General Meeting held on 31 July 2025. Although the Directors

had no plans to commence any share buyback programme, the Directors sought a renewal of the share buyback authority at a General Meeting on 24 February 2026. The buyback resolution expires 15 months after it was passed or at the end of the Annual General Meeting in 2026. The Directors will seek to renew this authority at the Annual General Meeting in July 2026. 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 Directors' Remuneration Policy set out on pages 114 to 117.

Auditor

Forvis Mazars LLP 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 28 July 2026. At the meeting, resolutions will be proposed to receive the Annual Report and financial statements, approve the Directors' Remuneration Report and approve the Remuneration Policy, approve a final dividend, re-elect Directors and re-appoint the 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. There will also be a resolution to renew the scrip dividend scheme. An explanation of the resolutions to be put to the shareholders at the 2026 AGM and the recommendations in relation to them will be set out in the 2026 AGM Notice.

Political donations

No political donations were made by the Company or its subsidiaries during the year (2025: Nil).

Post Balance Sheet Events

In April 2026, we agreed a new unsecured £240m facility comprising a £120m Term Facility Commitment and a £120m Revolving Credit Facility (RCF) subject to the same financial covenants as the existing undrawn RCF.

The Directors' Report was approved by the Board of Directors on 16 June 2026.

By Order of the Board

Kerin Williams
Company Secretary

16 June 2026

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 2026

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 2026 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 2026 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
Valuation of Investment Properties (Group) Refer to the Audit Committee's discussion of this Key Audit Matter on page 108, Note 1 Accounting policies 'Investment properties', Note 2 Critical accounting judgments and estimates 'Investment property' and Note 3 Investment Properties. Investment properties, excluding the right of use asset on investment property of £51.5 million (31 March 2025: £51.5 million), have a carrying value of £797.1 million at 31 March 2026 (31 March 2025: £887.5 million), comprising 78% (31 March 2025: 84%) of the Group's Total Assets. 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 2026.	Our audit procedures included, but were not limited to: - 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 in-house RICS-qualified property valuation specialists to independently assess the work of the external valuers, including but not limited to: - Evaluating the competence, capabilities, independence and objectivity of the Group's external valuers. - Obtaining the valuation report and assessing whether the valuation methodologies were consistent with RICS Valuation – Professional Standards and UK-adopted International Accounting Standards. - Evaluating 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. - 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 underlying 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.

Auditor's report continued

Key Audit Matter	How our scope addressed this matter
Valuation of Investment Properties (Group) <i>continued</i> 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'. 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. As a result of the above factors, the valuation of investment properties is considered to be a Key Audit Matter.	Our observations Based on the work performed and evidence obtained, we consider the methodology and assumptions used to value the investment properties to be appropriate.
Revenue recognition – Occurrence and Accuracy of Rental Income (Group) Refer to Note 1 Accounting policies 'Revenue recognition – Property, rental and related income' and Note 4 Revenue 'Rental related income'. Rental-related income, excluding car park income of £11.0 million (31 March 2025: £7.0 million), has a carrying value of £70.3 million at 31 March 2026 (31 March 2025: £52.8 million), comprising 53% (31 March 2025: 58%) of the Group's Total Revenue. Rental income is a key driver of the Group's underlying European Public Real Estate Association ('EPRA') performance (refer to Note 11 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. As a result of the above factors, the occurrence and accuracy of rental-related income is considered to be a Key Audit Matter.	Our audit procedures included, but were not limited to: • 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 substantive analytical procedures to develop an expectation of rental income to be recognised during the year and comparing this to actual results; • 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; and • Assessing revenue-related journal entries to identify potential indicators of management override of controls. Our observations 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.

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 judgment, we determined materiality for the financial statements as a whole as follows:

Group materiality

Overall materiality	£10.2m (2025: £10.5m)
How we determined it	1% of Group total assets (2025: 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	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. Based on our risk assessments and evaluation of the Group's overall control environment we set performance materiality at £6.6m (2025: £5.3m), which represents 65% (2025: 50%) of overall materiality. We have applied a lower specific materiality threshold of £1.7m (2025: £1.4m), which represents 5% of the Group's 2026 EPRA earnings, for testing all balances impacting EPRA earnings. We set specific performance materiality at £1.1m (2025: £0.7m), which represents 65% (2025: 50%) of the specific materiality. 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 11 of the financial statements which includes a reconciliation between IFRS and EPRA earnings). This materiality was used in the audit of operating activities.
Reporting threshold	We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £0.3m (2025: £0.3m) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Parent Company materiality

Overall materiality	£9.1m (2025: £9.3m)
How we determined it	1% of Parent Company total assets (2025: 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	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. Based on our risk assessments and evaluation of the Parent Company's overall control environment we set performance materiality at £5.9m (2025: £4.6m), which represents 65% (2025: 50%) of overall materiality.
Reporting threshold	We agreed with the Directors that we would report to them misstatements identified during our audit above £0.3m (2025: £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 estimates.

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, 97% of the Group's consolidated revenue and 87% 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 110;
- 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 110;
- 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 110;
- Directors' statement on fair, balanced and understandable, set out on page 110;
- Board's confirmation that it has carried out a robust assessment of the e-merging and principal risks, set out on page 75;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems, set out on page 72; and;
- The section describing the work of the audit committee, set out on page 106.

Auditor's report continued**Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement set out on page 135, 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, 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.

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.

Auditor's report *continued*

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 period of total uninterrupted engagement is two years, covering the years ending 31 March 2025 to 31 March 2026.

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

16 June 2026

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2026

		Year ended 31 March 2026			Year ended 31 March 2025		
		Operating and financing 2026 £m	Fair value adjustments 2026 £m	Total 2026 £m	Operating and financing 2025 £m	Fair value adjustments 2025 £m	Total 2025 £m
Notes							
Revenue	4	131.0	–	131.0	90.5	–	90.5
Property operating expenses*	5	(62.6)	–	(62.6)	(34.3)	–	(34.3)
Net property income		68.4	–	68.4	56.2	–	56.2
Administrative expenses	6	(19.0)	–	(19.0)	(18.5)	–	(18.5)
Share of profit from associates	14	(0.5)	0.1	(0.4)	0.2	(0.1)	0.1
Net property valuation movement	13	–	4.2	4.2	–	2.1	2.1
Loss on disposal of subsidiary	7	(0.9)	–	(0.9)	–	–	–
Loss on disposal of investment properties	8	(3.6)	–	(3.6)	(0.9)	–	(0.9)
Operating profit		44.4	4.3	48.7	37.0	2.0	39.0
Finance income	9	2.9	–	2.9	5.3	–	5.3
Finance costs	9	(20.3)	–	(20.3)	(17.6)	–	(17.6)
Profit for the year before taxation		27.0	4.3	31.3	24.7	2.0	26.7
Taxation	10	0.6	(0.2)	0.4	–	(3.0)	(3.0)
Profit for the year		27.6	4.1	31.7	24.7	(1.0)	23.7
Total comprehensive profit for the year				31.7			23.7
There are no items of other comprehensive income for the current or prior year							
Earnings per share							
Basic (pence)	11			7.1			6.3
Diluted (pence)	11			7.1			6.3

* Included in property operating expenses is an expected credit loss charge of £0.7 million (2025: £0.3 million reversal).

The notes on pages 147 to 171 form an integral part of these financial statements.

Consolidated Balance Sheet

As at 31 March 2026

	Notes	2026 £m	2025 £m
Non-current assets			
Investment properties	13	848.6	939.0
Right of use asset	20	23.3	18.1
Investments in associates	14	2.4	5.3
Property, plant and equipment		4.2	3.8
Goodwill	15	3.6	3.6
Intangible asset	15	0.5	0.9
Total non-current assets		882.6	970.7
Current assets			
Trade and other receivables	16	23.9	22.1
Cash and cash equivalents	17	115.5	61.3
Total current assets		139.4	83.4
Total assets		1,022.0	1,054.1
Equity and liabilities			
Current liabilities			
Trade and other payables	18	46.9	53.4
Lease liability	20	1.8	1.8
Total current liabilities		48.7	55.2
Non-current liabilities			
Lease liability	20	77.2	71.8
Deferred tax liability	10	0.2	–
Borrowings	19	438.3	437.0
Total non-current liabilities		515.7	508.8
Net assets		457.6	490.1

	Notes	2026 £m	2025 £m
Equity			
Share capital	21	4.3	4.7
Share premium		56.4	53.9
Merger reserve		74.3	74.3
Investment in own shares		(2.9)	(1.4)
Capital Redemption Reserve		0.4	–
Retained earnings		325.1	358.6
Total equity		457.6	490.1
Net Asset Value (NAV) per share (pence)			
Basic	11	106p	103p
Diluted	11	106p	102p
EPRA NTA	11	105p	102p

The notes on pages 147 to 171 form an integral part of these financial statements.

The financial statements on pages 143 to 146 were approved by the Board of Directors on 16 June 2026 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 2026

	Notes	2026 £m	2025 £m
Cash flows from operating activities			
Profit for the year before taxation		31.3	26.7
Adjustments for:			
Loss on disposal of investment properties	8	3.6	0.9
Loss on disposal of subsidiary	7	0.9	–
Net valuation movement	13	(4.2)	(2.1)
Net valuation movement in associates	14	(0.1)	0.1
Share of loss / (profit) from associates	14	0.5	(0.2)
Amortisation of tenant incentives		0.3	–
Net interest expense	9	17.4	12.3
Rent free lease incentives		(2.0)	(0.6)
Expected credit loss charge / (reversal)	5	0.7	(0.3)
Amortisation of legal and letting fees		1.2	(0.3)
Amortisation of intangible assets		0.4	0.3
Depreciation on property plant and equipment and right of use assets		2.9	1.1
Share-based payment expense		1.4	1.2
Cash generated from operations before changes in working capital		54.3	39.1
Changes in working capital			
(Increase) / decrease in trade and other receivables		(0.6)	1.6
Decrease in payables and other financial liabilities		(1.6)	(1.0)
Cash generated from operations		52.1	39.7
Interest paid		(18.9)	(17.5)
Interest income		2.9	5.8
Corporation tax received		0.6	–
Dividends received from associates	14	0.5	0.4
Net cash generated from operating activities		37.2	28.4

	Notes	2026 £m	2025 £m
Cash flows from investing activities			
Repayment of long term Shareholder loan by associate / (return of investment from associate)		2.0	(0.1)
Disposal proceeds from joint venture		–	0.1
Disposal of investment properties	8	43.4	3.0
Disposal of subsidiary		57.3	–
Development and other capital expenditure		(16.4)	(9.7)
Purchase of plant and equipment		(1.2)	–
Cash paid for Capital & Regional acquisition, including transaction costs	15	–	(81.8)
Cash acquired in Capital & Regional acquisition	15	–	25.8
Acquisition of subsidiaries, net of cash acquired		–	(5.1)
Net cash generated from / (used in) investing activities		85.1	(67.8)
Cash flows from financing activities			
Repayment of principal portion of lease liability		(1.9)	(1.0)
Purchase of own shares		(2.3)	–
Share buyback		(36.1)	–
Loan repayment		–	(58.0)
Equity placing and retail offer	21	–	48.7
Dividends paid – ordinary	12	(27.8)	(21.8)
Net cash used in financing activities		(68.1)	(32.1)
Cash and cash equivalents at beginning of the year		61.3	132.8
Net increase / (decrease) in cash and cash equivalents		54.2	(71.5)
Cash and cash equivalents at 31 March		115.5	61.3

* The movement in trade and other receivables and payables and other liabilities varies from the movement in note 16 and 18 due to acquisitions made in the prior year and other non-working capital changes in the current and prior year.

The notes on pages 147 to 171 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

	Notes	Share capital £m	Share premium £m	Merger reserve £m	Investment in own shares £m	Capital Redemption Reserve £m	Retained earnings £m	Total £m
As at 1 April 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	21	0.6	48.1	–	–	–	–	48.7
Share-based payments	22	–	–	–	1.6	–	(0.4)	1.2
Consideration shares	21	1.0	–	76.6	–	–	–	77.6
Dividends paid	12	–	–	–	–	–	(24.0)	(24.0)
As at 31 March 2025		4.7	53.9	74.3	(1.4)	–	358.6	490.1
Profit for the year after taxation		–	–	–	–	–	31.7	31.7
Total comprehensive profit for the year after taxation		–	–	–	–	–	31.7	31.7
Transactions with equity holders								
Issue of new shares		–	2.5	–	–	–	–	2.5
Share buyback	21	(0.4)	–	–	–	0.4	(36.1)	(36.1)
Share-based payments	22	–	–	–	0.8	–	0.6	1.4
Purchase of own shares	21	–	–	–	(2.3)	–	–	(2.3)
Dividends paid	12	–	–	–	–	–	(29.7)	(29.7)
As at 31 March 2026		4.3	56.4	74.3	(2.9)	0.4	325.1	457.6

The notes on pages 147 to 171 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, and is dependent on a number of factors, including cashflow and liquidity, continued access to borrowing facilities and the ability to continue to operate the Group's debt structure within its financial covenants. The Group's balance sheet is predominantly unsecured, which means that the majority of its debt is not secured against any of its property assets – a structure that affords significant operational flexibility.

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

The only other debt currently drawn by the Group is the single facility that we retained following the acquisition of Capital & Regional in December 2024, the £140 million "Mall" facility secured against three of the assets acquired as part of the Capital & Regional transaction with a coupon of 3.5% and which matures in January 2028.

In April 2026, NewRiver agreed a new unsecured £240 million facility comprising a £120 million Term Facility Commitment and a £120 million Revolving Credit Facility (RCF).

The £120 million Term Facility Commitment will be drawn to repay the Mall facility in full (including £20 million from available cash) upon the expiry of the Mall facility's 3.5% coupon in January 2027, thereby extending maturity to April 2030 (with further extensions available to April 2033 at lender consent) and returning the Group to a fully unsecured balance sheet.

The £120 million RCF represents an increase of £20 million on the previous facility, remains undrawn and has thereby extended the maturity on this available source of liquidity to April 2031 (with further extensions available to April 2033 at lender consent).

The financial covenants that the Group is required to comply with on the new Term Facility Commitment and RCF remain the same as the previous undrawn RCF including an LTV covenant of less than 60% and a 12 month historical interest cover ratio of more than 1.75x.

As the existing £140 million "Mall" facility will be repaid in full by the new Term Facility Commitment and modest available cash in January 2027, and could if required be repaid in full at any point before January 2027 by available cash and facilities, our Going Concern assessment focuses on the covenants attached to the unsecured corporate bond and new unsecured Term Facility Commitment outlined above.

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

- Capital values to decrease 5% during FY27 and remain flat throughout the remainder of the forecast horizon, in contrast to the growth of +0.7% across the portfolio in the year to March 2026, including +1.0% growth in our Core Shopping Centres and +0.7% in our Retail Parks, which together represent 96% of our Portfolio looking forwards;
- A 15% reduction in net income. This reflects a significant downside given rent collection rates are high and stable at 99% for FY25 and FY26 rental billings and occupancy rates have been maintained at a high 95%; and
- No disposal proceeds assumed throughout the forecast period, despite the completion of an average of c.£45 million of disposals in each of the five years ending 31 March 2026, including £110 million of disposals in the current year ending 31 March 2026.

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, in relation to the drawn corporate bond the Group could absorb a further valuation decline of 28% or a further 44% reduction in annual net rental income before breaching applicable debt covenant levels referenced above, and in relation to the new Term Facility Commitment, once drawn, the Group could absorb further valuation decline of 22% or a further 34% reduction in annual net rental income before breaching applicable debt covenant levels reference 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.

Notes to the consolidated financial statements *continued*

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 associates using the equity method of accounting per IFRS 11 and IAS 28 respectively. The financial statements for the year ended 31 March 2026 have been prepared on the historical cost basis, except for the revaluation of investment properties.

New standards and amendments

The Group has adopted the following amendments for the first time in the year ended 31 March 2026:

Amendments

- Amendment to IAS 1 – Non-current liabilities with covenants
- Amendment to IFRS 16 – Leases on sale and leaseback
- Amendments to IAS 21 – Lack of Exchangeability
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

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 2025, 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 2026;

- IFRS 18 – Presentation and Disclosure in Financial Statements**
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures**

** The Group is currently reviewing the impact of IFRS 18 on the accounts but we expect a change on the presentation in items in the Consolidated Statement of Comprehensive Income and additional disclosure will be required in the financial statements surrounding Alternative Performance Measures.

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

Revenue recognition

Property, rental and related income

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

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

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

Service charge income

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

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

Notes to the consolidated financial statements *continued*

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 an associate to the 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 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.

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.

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.

Notes to the consolidated financial statements *continued*

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

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

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

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

Leases – as a lessor

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

Financial instruments

Financial assets

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

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

Cash and cash equivalents

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

Financial liabilities

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

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

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

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

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

Notes to the consolidated financial statements *continued*

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.

Share Buyback

Share buyback are held at cost and their purchase reduces the Group's net assets by the amount spent through deduction from retained earnings. When they are cancelled, Group's share capital is diminished, and capital redemption reserve is created for the nominal amount of the cancellation.

No gain or loss is recognised on the purchase or cancellation of the Company's own shares.

Dividends

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

Foreign currency

Foreign currency transactions

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

Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into sterling at the exchange rates ruling at the balance sheet date. The operating income and expenses of foreign operations are translated into sterling at the average exchange rates for the year. Significant transactions, such as property sales, are translated at the foreign exchange rate ruling at the date of each transaction. The principal exchange rate used to translate foreign currency denominated amounts in the income statement and balance sheet is the rate at the end of the year: £1 = €1.1447 (2025: £1 = €1.1951). 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.

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 13. 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 13 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.

Notes to the consolidated financial statements *continued*

3. Segmental reporting

The Board reviews the results of three segments. The Owned Retail investments comprise shopping centres, retail parks and high street stores, Capital Partnerships comprise of income earned through asset management mandates and Snozone, which comprises of indoor ski slopes. 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.

Year ended 31 March 2026						
Segment result	Owned Retail £m	Capital Partnerships £m	Snozone £m	Group £m	Adjustments £m	IFRS (Operating and financing) £m
Revenue	107.2	3.6	–	110.8	20.2	131.0
Property operating costs	(47.4)	–	–	(47.4)	(15.2)	(62.6)
Net property income	59.8	3.6	–	63.4	5.0	68.4
Administrative expenses	(12.1)	–	–	(12.1)	(6.9)	(19.0)
Other income	–	–	3.2	3.2	(3.2)	–
Operating profit	47.7	3.6	3.2	54.5	(5.1)	49.4
Net finance costs	(17.8)	–	–	(17.8)	0.4	(17.4)
Taxation	0.5	–	–	0.5	0.1	0.6
Segment result (Underlying Funds From Operations)	30.4	3.6	3.2	37.2		

For an explanation of the nature of the adjustments in FY26 please refer to the finance review.

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		

* Snozone segment acquired as part of the Capital & Regional acquisition

Revenue and other income by country

	2026 £m	2025 £m
UK	125.9	88.1
Spain	5.1	2.4
Revenue	131.0	90.5

Total non-current assets by country

	2026 £m	2025 £m
UK	874.4	969.2
Spain	0.9	1.5
Non-current assets	875.3	970.7

Notes to the consolidated financial statements *continued*

4. Revenue

	2026 £m	2025 £m
Property rental and related income*	79.6	59.2
Surrender premiums and commissions	1.7	0.6
Rental related income	81.3	59.8
Asset management fees	6.7	6.2
Service charge income	25.1	16.1
Snozone income**	17.9	8.4
Revenue	131.0	90.5

* Included within property rental and related income is car park income of £11.0 million (2025: £7.0 million) which falls under the scope of IFRS 15. The remainder of the income is recognised by IFRS 16

** The acquisition of Capital & Regional in December 2024 included the Snozone business

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

	2026 £m	2025 £m
Service charge expense*	34.5	21.7
Rates on vacant units	1.7	1.8
Expected credit loss charge / (reversal)	0.7	(0.3)
Other property operating expenses	10.1	5.9
Snozone operating expenses*	15.6	5.2
Property operating expenses	62.6	34.3

* The acquisition of Capital & Regional in December 2024 included the Snozone business

6. Administrative expenses

	2026 £m	2025 £m
Wages and salaries	9.0	8.9
Social security costs	1.4	1.2
Other pension costs	0.3	0.3
Staff costs ¹	10.7	10.4
Depreciation ²	0.5	0.5
Share-based payments	1.6	1.5
Exceptional costs ³	0.2	0.7
Amortisation of intangibles ⁴	0.4	0.3
Costs to unlock transaction synergies ⁵	1.6	1.3
Other administrative expenses	4.0	3.8
Administrative expenses	19.0	18.5

1. Staff costs of £7.1 million (2025: £2.3 million) is included within Snozone operating expenses

2. Depreciation is inclusive of £0.2 million (2025: £0.2 million) of right of use asset depreciation. Depreciation of £2.4 million (2025: £0.8 million) is included within Snozone operating expenses of which £1.9 million relates to right of use asset depreciation.

3. Exceptional costs comprise expenses relating to the acquisition and integration of Ellandi

4. Amortisation of intangibles relates to the amortisation of the intangible asset recognised on the acquisition of Ellandi

5. Costs to unlock transaction synergies comprise costs in relation to unlocking cost synergies following the acquisition of Capital & Regional

Notes to the consolidated financial statements *continued*

Net administrative expenses ratio is calculated as follows:

	2026 £m	2025 £m
Administrative expenses	19.0	18.5
Adjust for:		
Asset management fees	(6.7)	(6.2)
Share based payments	(1.6)	(1.5)
Exceptional costs ¹	(0.2)	(0.7)
Amortisation of intangibles ²	(0.4)	(0.3)
Costs to unlock transaction synergies ³	(1.6)	(1.1)
Group's share of net administrative expenses	8.5	8.7
Property rental and related income ⁴	80.8	61.1
Share of associates' property income	0.8	0.6
Property rental, other income and related income	81.6	61.7
Net administrative expenses as a % of property income (including share of associates)	10.4%	14.1%

- Exceptional costs comprise expenses relating to the acquisition and integration 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
- This balance excludes the amortisation of tenant incentives and letting costs of £2.1 million (2025: £1.5 million) and includes an expected credit loss of £0.9 million (2025: £0.4 million reversal), which excludes the £0.2 million expected credit loss (2025: £0.1 million) forward looking element of the calculation.

Average monthly number of staff

	2026	2025
Directors	8	7
Operations and asset managers	36	39
Support functions	54	40
Snozone*	163	213
Total	261	299

* Adjusted for full-time equivalents (FTEs). Prior year FTEs were higher as the average was calculated from the date of acquisition (December 2024) to March 2025. This period excludes the summer months, when FTE levels are typically lower, and therefore does not reflect a full annual average, resulting in a perceived decrease in the current year.

Auditors' remuneration

	2026 £m	2025 £m
Audit of the Company and consolidated financial statements	0.5	0.8
Audit of subsidiaries, pursuant to legislation	0.1	0.2
	0.6	1.0
Non-audit fees – interim review	0.1	0.1
Total fees	0.7	1.1

Total fees in the prior year include £0.5 million paid by Capital & Regional pre-acquisition.

In addition to this, associates paid £0.1 million (2025: £0.1 million) in audit fees.

7. Loss on disposal of subsidiary

Year ended 31 March 2026

On 22 May 2025, the Group completed the disposal of Abbey Centre, Newtownabbey in Northern Ireland. The headline price was £58.8 million and the net cash proceeds were £58.0 million.

	£m
Carrying value at 22 May 2025	58.2
Net cash proceeds	58.0
Transaction costs	(0.7)
Net proceeds	57.3
Loss on disposal of subsidiary	(0.9)

Year ended 31 March 2025

There were no subsidiary disposals in the year ended 31 March 2025.

8. Loss on disposal of investment properties

	2026 £m	2025 £m
Gross disposal proceeds	44.2	3.8
Carrying value	(47.0)	(3.9)
Cost of disposal	(0.8)	(0.8)
Loss on disposal of investment properties	(3.6)	(0.9)

Notes to the consolidated financial statements *continued***9. Finance income and finance costs**

	2026 £m	2025 £m
Income from loans with associates	0.1	0.2
Income from treasury deposits	2.8	5.1
Finance income	2.9	5.3
Interest on borrowings	(17.8)	(14.1)
Finance cost on lease liabilities	(2.5)	(2.6)
Write off of unamortised debt costs	–	(0.9)
Finance costs	(20.3)	(17.6)

10. Taxation

	2026 £m	2025 £m
Deferred taxation charge	0.2	3.0
Profit before tax	31.3	26.7
Tax at the current rate of 25% (2025: 25%)	7.8	6.7
Revaluation of property	(1.1)	(0.5)
Movement in unrecognised deferred tax	(1.4)	(1.3)
Non-taxable profit due to REIT regime	(6.8)	(2.9)
Non-taxable income	–	1.0
Taxation credit	(0.6)	–
Prior year tax adjustment	0.2	–
Non-deductible expenses	1.5	–
Taxation (credit) / charge	(0.4)	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. As at 31 March 2026 the Group had unrecognised tax losses of £12.2 million (2025: £9.2 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. Deferred tax liability £0.2 million was recognised on the balance sheet (2025: £nil).

Notes to the consolidated financial statements *continued***11. Performance measures**

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

	2026 £m	2025 £m
Profit for the year after taxation	31.7	23.7
Adjustments		
Net valuation movement	(4.2)	(2.1)
Loss on disposal of investment properties	3.6	0.9
Loss on disposal of subsidiary	0.9	–
Write off of unamortised debt cost	–	0.9
Deferred tax	0.2	3.0
Exceptional costs ¹	0.2	0.7
Amortisation of intangibles ²	0.4	0.3
Costs to unlock transaction synergies ³	1.6	1.1
Group's share of associates' adjustments		
Revaluation of investment properties	(0.1)	0.1
Loss on disposal of associate	0.6	–
Profit on disposal of investment properties	–	(0.2)
EPRA earnings	34.9	28.4
Share-based payment charge	1.6	1.5
Forward looking element of IFRS 9 ⁴	(0.2)	0.1
Snozone depreciation	0.7	0.2
Snozone lease liability amortisation and interest	0.2	0.3
Underlying Funds From Operations (UFFO)	37.2	30.5

1. Exceptional costs comprise expenses relating to the acquisition and integration 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
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

	2026 No. m	2025 No. m
Number of shares		
Weighted average number of ordinary shares for the purposes of Basic EPS, UFFO and EPRA	447.3	376.3
Effect of dilutive potential ordinary shares:		
Performance share plan	0.6	1.5
Deferred bonus shares	0.9	0.8
Weighted average number of ordinary shares for the purposes of Diluted EPS	448.8	378.6
	2026 Pence per share	2025 Pence per share
IFRS Basic EPS	7.1	6.3
IFRS Diluted EPS	7.1	6.3
EPRA EPS	7.8	7.5
UFFO PS	8.3	8.1

EPRA Earnings Per Share: 7.8p**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

	FY26 (£m)	FY25 (£m)
Earnings per IFRS income statement	31.7	23.7
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other investment interests	(4.3)	(2.1)
Deferred tax	0.2	3.0
Profits or losses on disposal of investment properties, development properties held for investment and other investment interests	4.5	0.9
Adjustments related to non-operating and exceptional items*	2.2	3.0
Adjustments to above in respect of associates (unless already included under proportional consolidation)	0.6	(0.1)
EPRA Earnings	34.9	28.4
Basic number of shares	447.3m	376.3m
EPRA Earnings per Share (EPS)	7.8p	7.5p

* Adjustments related to non-operating and exceptional items include £0.2 million expenses relating to the acquisition and integration of Ellandi (2025: £0.7 million), £0.4 million amortisation of the intangible asset recognised on the acquisition of Ellandi (2025: £0.3 million), £nil write off of unamortised costs (2025: £0.9 million) and £1.6 million net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional (2025: £1.1 million)

Notes to the consolidated financial statements *continued*

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

	FY26 (£m)	FY25 (£m)
EPRA Earnings	34.9	28.4
Share-based payment charge	1.6	1.5
Forward-looking element of IFRS 9	(0.2)	0.1
Snozone depreciation	0.7	0.2
Snozone lease liability amortisation and interest	0.2	0.3
Underlying Funds From Operations (UFFO)	37.2	30.5
Basic number of shares	447.3m	376.3m
UFFO per share	8.3p	8.1p

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:

	2026			2025		
	£m	Shares m	Pence per share	£m	Shares m	Pence per share
Net assets	457.6	430.7		490.1	475.5	
Employee awards vested not yet exercised	–	1.3		–	1.2	
Net assets – basic per share metrics	457.6	432.0	106p	490.1	476.7	103p
Unexercised employee awards	–	1.5		–	2.2	
Net assets – diluted per share metrics	457.6	433.5	106p	490.1	478.9	102p
Group's share of associates deferred tax liability	0.7	–		0.9	–	
Deferred tax liability	0.2	–		–	–	
Goodwill	(3.6)	–		(3.6)	–	
Intangible asset	(0.5)	–		(0.9)	–	
EPRA Net Tangible Assets	454.4	433.5	105p	486.5	478.9	102p

	31 March 2026 EPRA NTA (£m)	31 March 2025 EPRA NTA (£m)
31 March 2026		
IFRS Equity attributable to shareholders	457.6	490.1
Deferred tax in relation to fair value gains of Investment Property	0.9	0.9
Goodwill	(3.6)	(3.6)
Intangible asset	(0.5)	(0.9)
EPRA NTA	454.4	486.5
Fully diluted number of shares	433.5	478.9
EPRA NTA per share	105p	102p

Notes to the consolidated financial statements *continued***12. Dividends**

The dividends paid in the year are set out below:

Payment date	PID	Non-PID	Pence per share	£m
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
Year to March 2026				
Ordinary dividends				
8 August 2025	3.5	–	3.5	16.6
30 January 2026	3.1	–	3.1	13.1
				29.7

The final dividend of 3.6 pence per share in respect of the year ended 31 March 2026, subject to shareholder approval at the 2026 AGM, will be paid on 7 August 2026 to shareholders on the register as at 19 June 2026. The dividend will be payable as a REIT Property Income Distribution (PID). Scrip dividends amounting to £2.5 million included within dividends paid in the year (2025: £1.8 million).

Reconciliation to dividends paid in the consolidated cash flow statement

	2026 £m	2025 £m
Dividends paid	(29.7)	(24.0)
Scrip dividend	2.5	1.8
Movement in withholding tax	(0.6)	0.4
Dividends paid in the consolidated cash flow statement	(27.8)	(21.8)

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.

13. Investment properties

	2026 £m	2025 £m
Fair value brought forward as at 1 April	887.5	533.8
Acquisitions*	–	344.7
Capital expenditure	7.2	9.7
Lease incentives, letting and legal costs	4.0	1.0
Disposals	(47.0)	(3.9)
Disposal of subsidiary	(58.8)	–
Net valuation movement	4.2	2.2
Fair value carried forward	797.1	887.5
Right of use asset (investment property) see note 20	51.5	51.5
Fair value carried forward	848.6	939.0

* Prior year acquisitions of £344.7 million comprise six investment properties acquired through the Capital & Regional transaction, see note 15.

The Group's investment properties have been valued at fair value on 31 March 2026 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 2026

	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	160.5	10.1	20.6	13.4	0.6	18.0	11.4	6.4
Shopping Centres – Core	601.0	9.1	37.8	15.9	5.2	37.5	11.5	8.5
Shopping Centres – Regeneration	26.0	5.1	10.3	9.9	1.8	5.1	2.0	11.8
Shopping Centres – Work Out	8.4	9.8	10.4	10.4	3.6	3.6	3.6	14.5
High street and other	1.2	3.5	5.2	4.5	1.1	3.3	2.4	13.1
	797.1							

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							

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.

2026: 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	160.5	13.6	(13.4)	(20.0)	27.9
Shopping Centres – Core	601.0	56.1	(53.8)	(72.9)	94.1
Shopping Centres – Regeneration	26.0	1.7	(1.7)	(0.7)	0.9
Shopping Centres – Work Out	8.4	0.9	(0.9)	(0.8)	0.9
High street and other	1.2	0.3	(0.3)	(0.2)	0.2
	797.1	72.6	(70.1)	(94.6)	124.0

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

Notes to the consolidated financial statements *continued*

Reconciliation to net valuation movement in consolidated statement of comprehensive income

	2026 £m	2025 £m
Net valuation movement in investment properties		
Net valuation movement in investment properties	4.2	2.2
Net valuation movement in right of use asset	–	(0.1)
Net valuation movement in consolidated statement of comprehensive income	4.2	2.1

Reconciliation to properties at valuation in the portfolio

	Note	2026 £m	2025 £m
Investment property	13	797.1	887.5
Properties held in associates	14	5.1	10.0
Properties at valuation		802.2	897.5

14. 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 at 31 March 2026. NewRiver (Sprucefield) Limited was disposed of during the year ended 31 March 2026.

	2026 £m	2025 £m
Opening balance	5.3	5.6
Dividends	(0.5)	(0.4)
Repayment of long term Shareholder loan	(2.0)	–
Group's share of profit after taxation excluding valuation movement	(0.5)	0.2
Net valuation movement	0.1	(0.1)
Investment in associates	2.4	5.3

Name	Country of incorporation	2026 % Holding	2025 % Holding
NewRiver Retail (Hamilton) Limited (Hamilton)	UK	10	10
NewRiver (Sprucefield) Limited (Sprucefield)	UK	–	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 2026		31 March 2025	
	Total £m	Group's share £m	Total £m	Group's share £m
Consolidated balance sheet				
Non-current assets	51.0	5.1	100.3	10.0
Current assets	4.9	0.5	8.7	0.8
Current liabilities	(16.7)	(1.7)	(39.2)	(3.9)
Liabilities due in more than one year	(27.4)	(2.7)	(48.2)	(4.8)
Net assets	11.8	1.2	21.6	2.1
Loans to associates	–	1.2	–	3.2
Net assets adjusted for loans to associates	11.8	2.4	21.6	5.3

The Group's share of contingent liabilities in the associates is £nil (31 March 2025: £nil).

	2026 Total £m	2026 Group's share £m	2025 Total £m	2025 Group's share £m
Consolidated statement of comprehensive income				
Revenue	7.6	0.8	8.4	0.8
Property operating expenses	(1.7)	(0.2)	(2.1)	(0.2)
Net property income	5.9	0.6	6.3	0.6
Administration expenses	(0.1)	–	(0.2)	–
Net finance costs	(4.1)	(0.4)	(5.1)	(0.5)
Net valuation movement	0.8	0.1	(0.5)	(0.1)
Profit on disposal of investment property	–	–	2.0	0.2
Loss on sale of associate	(6.1)	(0.6)	–	–
Taxation	(0.6)	(0.1)	(1.4)	(0.1)
(Loss) / profit after taxation	(4.2)	(0.4)	1.1	0.1
Subtract / add back net valuation movement	(0.8)	(0.1)	0.5	0.1
Group's share of associates' (loss) / profit before valuation movements	(5.0)	(0.5)	1.6	0.2

Notes to the consolidated financial statements *continued*

15. Acquisitions

Year ended 31 March 2026

There were no acquisitions in the year ended 31 March 2026.

Year ended 31 March 2025

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

	£m
Cash	73.3
Shares	77.6
Total consideration	150.9

	£m
Transaction costs	8.5
Total consideration including transaction costs	159.4

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

On 3 July 2024 the Company acquired 100% of the share capital of 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 2026 the Group recognised an amortisation charge to intangible assets of £0.4 million (2025: £0.3 million).

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
Goodwill	3.6

	£m
Intangible asset on acquisition	1.2
Less: amortisation	(0.7)
Intangible asset as at 31 March 2026	0.5

16. Trade and other receivables

	2026 £m	2025 £m
Trade receivables	3.8	5.0
Restricted monetary assets	7.1	5.0
Service charge receivables*	2.2	2.6
Other receivables	3.6	0.8
Prepayments	3.3	5.1
Accrued income	3.9	3.6
	23.9	22.1

* Included in service charge receivables is £3.3 million of service charge debtors (31 March 2025: £3.2 million) and £(1.1) million of bad debt provision (31 March 2025: £(0.6) million).

Trade receivables are shown net of a loss allowance of £1.6 million (31 March 2025: £2.4 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 (31 March 2025: £0.2 million release). 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 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 on a basis of shared credit risk characteristics and an assumption around the tenant's 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*

	2026 £m	2025 £m
Opening loss allowance at 1 April	2.4	1.9
Decrease in loss allowance recognised in the consolidated statement of comprehensive income during the year in relation to tenant debtors	(0.2)	(0.2)
Loss allowance utilisation	(0.6)	0.7
Closing loss allowance at 31 March	1.6	2.4

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.

17. Cash and cash equivalents

As at 31 March 2026 and 31 March 2025 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.

18. Trade and other payables

	2026 £m	2025 £m
Trade payables	4.6	1.6
Service charge liabilities*	10.0	15.8
Other payables	7.3	7.9
Accruals	14.8	18.1
Value Added Taxation	2.5	1.8
Rent received in advance	7.7	8.2
	46.9	53.4

* Service charge liabilities include accruals of £0.9 million (31 March 2025: £1.1 million), service charge creditors and other creditors of £5.7 million (31 March 2025: £12.2 million), Value added taxation of £0.1 million (31 March 2025: £0.3 million) and deferred income of £3.3 million (31 March 2025: £2.2 million).

19. Borrowings

	2026 £m	2025 £m
Maturity of drawn borrowings:		
Between one and two years	440.0	140.0
Between two and three years	–	300.0
Between three and four years	–	–
Between four and five years	–	–
Less unamortised fees / discount	(1.7)	(3.0)
	438.3	437.0

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 2026 the fair value was £288.3 million (31 March 2025: £283.2 million).

As at 31 March 2026, the fair value of the Mall facility was £132.9 million (31 March 2025: £133.2 million). The fair value of the Mall Facility has been estimated on inputs other than quoted prices included within Level 1 that are observable for the liability including estimated margin for a loan secured on a single shopping centre as well as a swap rate as at the year-end, representing Level 2 fair value measurement as defined by IFRS 13 Fair Value Measurement.

Secured borrowings:	Maturity date	Facility £m	Facility drawn £m	Unamortised facility fees / discount £m	£m
The Mall	January 2028	140.00	140.0	(0.3)	139.7
		140.00	140.0	(0.3)	139.7
Unsecured borrowings:	Maturity date	Facility £m	Facility drawn £m	Unamortised facility fees / discount £m	£m
Revolving credit facility	November 2026	100.0	–	(0.3)	(0.3)
Corporate bond	March 2028	300.0	300.0	(1.1)	298.9
		400.0	300.0	(1.4)	298.6
Total borrowings		540.0	440.0	(1.7)	438.3

In April 2026, post year-end, the Group secured a new unsecured £240 million facility comprising a £120 million Term Facility Commitment and a £120 million Revolving Credit Facility ('RCF'). The Term Facility Commitment allows the Group to refinance the Mall Facility and matures in April 2030 with an option to extend by three additional one-year terms, subject to lender approval.

The secured Mall Facility was retained following the acquisition of Capital & Regional plc in December 2024, principally due to its attractive coupon, which expires in January 2027. After that date, and until its maturity in January 2028, the Mall Facility would revert to a floating rate with a margin that is higher than the margin agreed under the Term Facility Commitment. The Term Facility Commitment will be drawn to refinance the secured £140 million Mall Facility in January 2027 when its fixed term period expires and the £120 million RCF replaces the existing £100 million RCF which was due to mature in November 2026.

20. 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)

Notes to the consolidated financial statements *continued*

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

	2026 £m	2025 £m
Right of use asset (Investment property)	51.5	51.5
Right of use asset (Property, plant and equipment)	23.3	18.1
Current lease liability	1.8	1.8
Non-current lease liability	77.2	71.8

	2026 £m	2025 £m
Right of use assets (Property, plant and equipment)		
Cost		
Brought forward	19.3	1.1
Additions*	–	18.2
Lease reassessment**	7.3	–
Carried forward	26.6	19.3
Accumulated depreciation and movement in right of use asset		
Brought forward	(1.2)	(0.4)
Charge for the year	(2.1)	(0.8)
At 31 March 2026/2025	(3.3)	(1.2)
Carrying value		
Carried forward / brought forward	23.3	18.1

* Additions in the prior year relate to the acquisition of Snozone

** In February 2026, the Group decided to take a lease within the Snozone business past break for a further ten years until February 2036 resulting in a lease reassessment. The right of use asset and lease liability has been increased by £7.3 million as a result of a lease reassessment.

	2026 £m	2025 £m
Right of use asset (Investment property)		
Fair value brought forward	51.5	74.9
Acquisitions	–	5.3
Disposals	–	(3.7)
Revaluation	–	(0.1)
Lease modification	–	(24.9)
Fair value carried forward	51.5	51.5

In December 2024, the Group agreed to re-gear the head leases on two of its properties. The term of these leases after the re-gear are 999 years, which lead to a lease modification during the year ended 31 March 2025.

The expense relating to low value assets which have not been recognised under IFRS 16 was £nil (31 March 2025: £nil) and the expense relating to variable lease payments not included in the measurement of lease liabilities was £nil (31 March 2025: £nil). The total cash outflow in relation to lease commitments for the year was £5.5 million (31 March 2025: £3.6 million), £1.9 million (31 March 2025: £1.0 million) relates to the repayment of principal lease liabilities and £3.6 million (31 March 2025: £2.6 million) relates to the repayment of interest on lease liabilities. Depreciation recognised on ROU assets during the year was £2.1 million (31 March 2025: £0.8 million).

Lease liability maturity table

	2026 £m	2025 £m
Within one year	1.8	1.8
Between one and two years	3.1	2.0
In the second to fifth year inclusive	3.2	1.8
After five years	70.9	68.0
	79.0	73.6

Lease commitments payable by the Group are as follows:

	2026 £m	2025 £m
Within one year	5.5	5.3
One to two years	5.3	4.6
Two to five years	16.0	13.3
After five years	1,286.2	1,285.6
	1,313.0	1,308.8
Effect of discounting	(1,234.0)	(1,235.2)
Lease liability	79.0	73.6

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

	2026 £m	2025 £m
Within one year	57.6	65.3
Between one and two years	46.6	54.8
Between two and three years	36.5	43.5
Between three and four years	26.3	33.2
Between four and five years	18.1	23.7
After five years	169.6	214.5
	354.7	435.0

The Group's weighted average lease length of lease commitments at 31 March 2026 was 5.5 years (31 March 2025: 5.8 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*

21. Share capital and reserves

Share capital

	Number of shares issued m's	Price per share pence	Total No of shares (m)	Held by EBT No of shares (m)	Shares in issue No of shares (m)
Ordinary shares					
1 April 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 ¹	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 ²	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
Shares issued under employee share schemes	0.7	–	477.1	0.9	476.2
Scrip dividends issued	0.6	0.74	477.7	0.9	476.8
Share buyback ³	(47.7)	0.75	430.0	0.9	429.1
EBT share purchase ⁴	(3.0)	0.75	430.0	3.9	426.1
Shares issued under employee share schemes	1.4	–	430.0	2.5	427.5
Scrip dividends issued	3.1	0.67	433.1	2.5	430.6
Shares issued under employee share schemes	0.1	–	433.1	2.4	430.7
31 March 2026			433.1	2.4	430.7

- 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
- In August 2025, the Group completed a share buyback purchasing 47.7 million shares from Growthpoint Properties at 75 pence per share representing 10% of the Group's issued share capital for £36.1 million which includes £0.3 million of associated costs
- In August 2025, the Group also purchased 3.0 million shares for £2.3 million at 75 pence per share to fund the Employee Benefit Trust (EBT)

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.

Share Buyback

When a share buyback occurs and the shares are cancelled, the nominal value of the shares is transferred to the capital redemption reserve. The cancellation date of the share buyback was 15 August 2025.

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 £2.5 million (2025: £1.8 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 2026 there are 2,376,775 ordinary shares held by EBT (31 March 2025: 1,624,929).

Notes to the consolidated financial statements *continued*

22. 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 £1.1 million (March 2025: £0.8 million). The weighted average share price on the date the awards were exercised in the year was 72.3 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	0.3	–	(0.3)	–	–	–	–
2022	0.19	0.8	–	(0.1)	–	0.7	0.7	–
2023	0.64	3.2	0.2	(1.0)	(1.7)	0.7	0.6	–
2024	0.66	3.0	0.3	–	(0.3)	3.0	–	0.4
2025	0.40	3.2	0.3	–	(0.3)	3.2	–	1.3
2026	0.38	–	5.0	–	(0.6)	4.4	–	2.2
		10.5	5.8	(1.4)	(2.9)	12.0	1.3	–

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 £0.5 million (March 2025: £0.7 million). The weighted average share price on the date the awards were exercised in the year was 72.1 pence per share.

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	0.1	–
2019	1.78	0.1	–	–	–	0.1	0.1	–
2020	0.63	–	–	–	–	–	–	–
2021	0.78	–	–	–	–	–	–	–
2022	0.73	–	–	–	–	–	–	–
2023	0.85	–	–	–	–	–	–	–
2024	0.89	0.8	–	(0.8)	–	–	–	–
2025	0.89	0.6	0.1	–	(0.1)	0.6	0.6	0.3
2026	0.75	–	0.9	–	(0.1)	0.8	0.8	1.2
		1.6	1.0	(0.8)	(0.2)	1.6	1.6	–

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:

	2026	2025
Share price	0.75	0.82
Exercise price	Nil	Nil
Expected volatility	24.2%	26.4%
Risk free rate	3.800%	4.900%
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*

23. 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

	2026 £m	2025 £m
Financial assets		
Financial assets at amortised cost		
Trade and other receivables	17.8	14.1
Cash and cash equivalents	115.5	61.3
Total financial assets and maximum exposure to credit risk	133.3	75.4
Financial liabilities		
At amortised cost		
Borrowings	(438.3)	(437.0)
Lease liabilities	(79.0)	(73.6)
Payables and accruals	(33.3)	(40.9)
	(550.6)	(551.5)
	(417.3)	(476.1)

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 19 for further details. None of the financial instruments above are held at fair value

Market risk

Currency risk

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

Interest rate risk

At 31 March 2026 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. Management also review the macroeconomic environment and factor this in when looking at the forward looking element of the calculation. 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

	2026 Gross amount £m	2026 Loss allowance £m	2026 % applied	2026 Carrying amount £m	2025 Gross amount £m	2025 Loss allowance £m	2025 % applied	2025 Carrying amount £m
0-30 days	3.2	0.4	13%	2.8	1.4	0.5	36%	0.9
30-60 days	0.3	0.1	33%	0.2	0.2	0.1	50%	0.1
60-90 days	0.3	0.1	33%	0.2	0.2	0.1	50%	0.1
90-120 days	0.3	0.1	33%	0.2	0.1	0.1	100%	–
Over 120 days	1.3	0.9	69%	0.4	0.8	0.7	88%	0.1
	5.4	1.6		3.8	2.7	1.5		1.2

The Group's total expected credit loss in relation to trade receivables, other receivables and accrued income is £1.8 million (2025: £2.4 million). The Group recognises an expected credit loss allowance on trade receivables of £1.8 million (2025: £1.5 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:

	2026 £m	2025 £m
Risk level		
Very high	1.3	0.8
High	0.3	0.1
Medium	0.6	0.4
Low	3.2	1.4
Gross carrying amount before loss allowance	5.4	2.7
Loss allowance	(1.6)	(1.5)
Carrying amount	3.8	1.2

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

Liquidity risk

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

	Less than one year	One to two years	Two to five years	More than five years	Total
2026 £m					
Borrowings	–	(440.0)	–	–	(440.0)
Interest on borrowings	(15.4)	(13.4)	–	–	(28.8)
Lease liabilities	(5.5)	(5.3)	(16.0)	(1,286.2)	(1,313.0)
Payables and accruals	(33.3)	–	–	–	(33.3)
	(54.2)	(458.7)	(16.0)	(1,286.2)	(1,815.1)
2025 £m					
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)

Notes to the consolidated financial statements *continued*

Liquidity risk continued

	2026 £m	2025 £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	379.2	167.3
Cash flow		
Net (increase) / decrease in cash and cash equivalents	(54.2)	71.5
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)	1.3	0.4
Group's share of associates' cash flow		
Net decrease / (increase) in cash and cash equivalents	0.5	(0.4)
Bank loans repaid	(2.3)	–
New bank loans	–	0.3
Group's share of net debt	324.5	379.2
Being:		
Group borrowings	438.3	437.0
Group's share of associates' borrowings	2.0	4.3
Group cash	(115.5)	(61.3)
Group's share of associates' cash	(0.3)	(0.8)
Group's share of net debt	324.5	379.2

	2026 £m	2025 £m
Changes in liabilities arising from financing activities (Group only)		
Liabilities arising from financing activities at the beginning of the year	449.3	239.4
Cash flow		
Net (increase) / decrease in cash and cash equivalents	(54.2)	71.5
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	(1.9)	(1.0)
Disposal (non-cash movement)	–	(3.7)
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)	1.3	0.4
Liabilities arising from financing activities	394.5	449.3
Being:		
Borrowings	438.3	437.0
Cash	(115.5)	(61.3)
Lease liabilities	79.0	73.6
Liabilities arising from financing activities	401.8	449.3

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 10, 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 2025 and 31 March 2026, the Group's proportionally consolidated LTV decreased from 42.3% to 40.4% and the gearing ratio from 76.7% to 70.5%. 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.

	2026 £m	2025 £m
Net debt to equity ratio		
Borrowings	438.3	437.0
Cash and cash equivalents	(115.5)	(61.3)
Net debt	322.8	375.7
Equity attributable to equity holders of the parent	457.6	490.1
Net debt to equity ratio ('Balance sheet gearing')	70.5%	76.7%
Share of joint ventures' and associates' borrowings	2.0	4.3
Share of joint ventures' and associates' cash and cash equivalents	(0.3)	(0.8)
Group's share of net debt	324.5	379.2
Carrying value of investment property	797.1	887.5
Share of joint ventures' and associates carrying value of investment properties	5.1	10.0
Group's share of carrying value of investment properties	802.2	897.5
Net debt to property value ratio ('Loan to value')	40.4%	42.3%

Reconciliation of financial liabilities

	Lease liabilities £m	Borrowings £m	Total £m
Reconciliation of financial liabilities			
As at 1 April 2025	73.6	437.0	510.6
Decrease through financing cash flows			
Repayment of principal portion of lease liability	(1.9)	–	(1.9)
Lease reassessment	7.3	–	7.3
Loan amortisation	–	1.3	1.3
As at 31 March 2026	79.0	438.3	517.3

	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

24. Contingencies and commitments

The Group has no material contingent liabilities (31 March 2025: None). The Group was contractually committed to £3.0 million of capital expenditure to construct or develop investment property as at 31 March 2026 (31 March 2025: £2.8 million).

Notes to the consolidated financial statements *continued*

25. 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 £2.2 million (2025: £1.5 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 2026 (2025: £0.2 million).

The Group has loans with associates of £1.2 million (31 March 2025: £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:

	2026 £m	2025 £m
NewRiver Retail (Hamilton) Limited	0.2	0.2
NewRiver (Sprucefield) Limited	0.1	0.2

As at 31 March 2026, an amount of £0.1 million (2025: £0.6 million) was due to the Group relating to management fees.

During the year, the Group recognised £0.1 million of interest from joint ventures and associates (2025: £0.2 million) and as at 31 March 2026 the amount owing to the Group was £nil (2025: £nil).

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.'

	2026 £m	2025 £m
Short-term employee benefits	2.6	3.7
Share-based payments	0.6	0.9
Other – including post-employment benefits	0.1	0.1
	3.3	4.7

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.

26. Post balance sheet events

In April 2026 the Group secured a new unsecured £240 million facility comprising a £120 million Term Facility Commitment and a £120 million Revolving Credit Facility ('RCF'). The Term Facility Commitment allows the Group to refinance the Mall Facility and matures in April 2030 with an option to extend by three additional one-year terms, subject to lender approval.

The secured Mall Facility was retained following the acquisition of Capital & Regional plc in December 2024, principally due to its attractive coupon expiring in January 2027. After that date, and until its maturity in January 2028, the Mall Facility would revert to a floating rate with a margin that is higher than the margin agreed under the Term Facility Commitment. Prior to drawing the Term Facility Commitment, the Group will pay a commitment fee based on a percentage of the margin, which is expected to cost £0.6 million in the next financial year, FY27. The Group has taken out an interest rate collar, which fixes the cost of the Term Facility Commitment between 4.4% and 5.9% to match the initial profile of the Term Facility Commitment, starting in January 2027 and ending in April 2030.

This event has been treated as a non-adjusting post balance sheet event and accordingly no adjustment has been made to the financial statements.

The financial effect of this transaction cannot be reliably estimated at the date of approval of these financial statements.

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 2026

	Notes	2026 £m	2025 £m (Restated)
Non-current assets			
Investment in subsidiaries	B	476.7	487.1
Amounts owed from subsidiary undertakings	D	340.2	413.9
Total non-current assets		816.9	901.0
Current assets			
Amounts owed from subsidiary undertakings	D	–	1.4
Other receivables		1.3	1.6
Cash and cash equivalents		94.7	32.8
Total current assets		96.0	35.8
Total assets		912.9	936.8
Equity and liabilities			
Current liabilities			
Trade creditors		0.7	–
Accruals		1.7	2.7
Amounts owed to subsidiary undertakings		204.2	165.5
Total current liabilities	E	206.6	168.2
Non-current liabilities			
Borrowings	F	298.4	297.2
Total non-current liabilities		298.4	297.2
Net assets		407.9	471.4
Equity			
Share capital		4.3	4.7
Share premium		56.4	53.9
Merger reserve		112.2	112.2
Purchase of own shares		(2.9)	(1.4)
Capital Redemption Reserve		0.4	–
Retained earnings		237.5	302.0
Total equity		407.9	471.4

The notes on pages 174 to 179 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 £2.1 million (31 March 2025: £13.8 million profit).

The financial statements were approved by the Board of Directors on 16 June 2026 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 2026

	Notes	Share capital £m	Share premium £m	Merger reserve £m	Purchase of own shares £m	Capital Redemption Reserve £m	Retained earnings £m	Total £m
As at 1 April 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
Profit after taxation		–	–	–	–	–	2.1	2.1
Share based payments		–	–	–	0.8	–	(0.8)	–
Share buyback		(0.4)	–	–	–	0.4	(36.1)	(36.1)
Purchase of own shares		–	–	–	(2.3)	–	–	(2.3)
Issue of new shares		–	2.5	–	–	–	–	2.5
Dividends paid		–	–	–	–	–	(29.7)	(29.7)
As at 31 March 2026		4.3	56.4	112.2	(2.9)	0.4	237.5	407.9

The notes on pages 174 to 179 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 2026 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 of paragraph 40A of IAS 1;
- 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 12 to the consolidated financial statements.

Capital redemption reserve

When a share buyback occurs and the Company's share capital is diminished, cancelled shares held as treasury shares are transferred to the capital redemption reserve.

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 declined by 10%, the impairment in investment in subsidiaries would be £78.2 million (2025: £51.9 million).

Prior year restatement

In the prior year the Company included amounts owed from subsidiaries of £194.5 million within current assets. The previous classification was reassessed and it was decided that a classification of non-current would be more appropriate as the Company did not intend to repay the balance in full within twelve months of the year-end and has therefore been restated.

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	Holding 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 company	100%	Ordinary Shares
C&R Ilford Nominee 2 Limited	UK	Dormant company	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	Dormant company	100%	Ordinary Shares
Convenience Store REIT Limited	UK	Dormant company	100%	Ordinary Shares
Green-Sinfield Limited	UK	Dormant company	100%	Ordinary Shares
Lancaster Court (Hove) Limited	UK	Dormant company	100%	Ordinary Shares

Notes to the company financial statements *continued*

Name	Country of incorporation	Activity	Proportion of ownership interest	Class of share
Lower Grosvenor Place London One Limited	UK	Dormant company	100%	Ordinary Shares
Mall Nominee One Limited	UK	Dormant company	100%	Ordinary Shares
Mall Nominee Two Limited	UK	Dormant company	100%	Ordinary Shares
Mall People Limited	UK	Property management	100%	Ordinary Shares
Mall Ventures Limited	UK	Dormant company	100%	Ordinary Shares
Marlowes Hemel Limited ¹	Jersey	Real estate investments	100%	Ordinary Shares
MB Roding (Guernsey) Ltd ²	Guernsey	Dormant company	100%	Ordinary Shares
NewRiver Capital Limited	UK	Dormant company	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	Dormant company	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 ¹	Jersey	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Broadway Square) UK Limited ¹	UK	Dormant company	100%	Ordinary Shares
NewRiver Retail (Bexleyheath) UK Limited	UK	Dormant company	100%	Ordinary Shares
NewRiver Retail (Boscombe No. 1) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Broadway Square) Limited ¹	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
NewRiver Retail (Darlington) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Grays S.a.r.l.*	Luxembourg	Real estate investments	100%	Ordinary Shares

Name	Country of incorporation	Activity	Proportion of ownership interest	Class of share
NewRiver (Grays) UK Limited*	UK	Dormant company	100%	Ordinary Shares
NewRiver Retail (GP3) Limited	UK	General partner	100%	Ordinary Shares
NewRiver Retail (Leylands Road) Limited	UK	Dormant company	100%	Ordinary Shares
NewRiver Retail (Market Deeping No. 1) Limited ²	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 (Portfolio No. 1) Limited ²	Guernsey	Real estate investments	100%	Ordinary Shares
NewRiver Retail (Portfolio No. 2) Limited ²	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. 2) 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 Investment) Limited	UK	Real estate investments	100%	Ordinary Shares
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 ²	Guernsey	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 (Portfolio No. 10) Limited	UK	Real estate investments	100%	Ordinary Shares
NewRiver Retail Holdings Limited ²	Guernsey	Group holding company	100%	Ordinary Shares
NewRiver Retail Holdings No. 1 Limited ²	Guernsey	Group holding company	100%	Ordinary Shares
NewRiver Retail Holdings No. 2 Limited ²	Guernsey	Group holding company	100%	Ordinary Shares
NewRiver Retail Holdings No. 3 Limited ²	Guernsey	Group holding company	100%	Ordinary Shares
NewRiver Retail Holdings No. 5 Limited ²	Guernsey	Group holding company	100%	Ordinary Shares
NewRiver Retail Holdings No. 6 Limited ²	Guernsey	Group holding company	100%	Ordinary Shares
NewRiver Retail Limited ^{*2}	Guernsey	Group holding company	100%	Ordinary Shares
NewRiver Retail Limited	UK	Real estate investments	100%	Ordinary units
NewRiver Retail Property Unit Trust ¹	Jersey	Real estate investments	100%	Ordinary units
NewRiver Retail Property Unit Trust No. 2 ¹	Jersey	Real estate investments	100%	Ordinary units
NewRiver Retail Property Unit Trust No. 3 ¹	Jersey	Real estate investments	100%	Ordinary units
NewRiver Retail Property Unit Trust No. 5 ¹	Jersey	Real estate investments	100%	Ordinary units
NewRiver Retail Property Unit Trust No. 7 ¹	Jersey	Real estate investments	100%	Ordinary units
Selborne One Limited	UK	Dormant company	100%	Ordinary Shares
Selborne Two Limited	UK	Dormant company	100%	Ordinary Shares
Selborne Walthamstow Limited ¹	Jersey	Dormant company	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	Operator of indoor ski slopes	100%	Ordinary Shares
Snowzone S.L.U. ³	Spain	Operator of indoor ski slopes	100%	Ordinary Shares

Name	Country of incorporation	Activity	Proportion of ownership interest	Class of share
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	Operator of indoor ski slopes	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 company	100%	Ordinary Shares
The Mall Shopping Centres Limited	UK	Dormant company	100%	Ordinary Shares
The Mall Walthamstow One Limited	UK	Dormant company	100%	Ordinary Shares
The Mall Walthamstow Two Limited	UK	Dormant company	100%	Ordinary Shares
Wood Green London Limited ¹	Jersey	Dormant company	100%	Ordinary Shares
Wood Green One Limited	UK	Dormant company	100%	Ordinary Shares
Wood Green Two Limited	UK	Dormant company	100%	Ordinary Shares

1. Registered office at 1 Grenville Street, St Helier, Jersey JE2 4UF

2. Registered office at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey G41 2HL.

3. Registered office at Pista de Nieve en el Centro Comercial Madrid Xanadú, 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 1 Grenville Street, St Helier, Jersey, JE2 4UF. Unless stated otherwise, all Guernsey incorporated companies have their registered offices at 1 Royal Plaza, Royal Avenue, St Peter Port, GY1 2HL. All Luxembourg incorporated companies have their registered offices at 5, Heienhaff L-1736 Senningerberg.

The Company's investment in associates is detailed in note 14. The registered office of the companies is:

UK – NewRiver Retail (Hamilton) Limited, 89 Whitfield street, London, W1T 4DE

Reconciliation of the movement in investment in subsidiaries:

	2026 £m	2025 £m
Opening balance	487.1	311.2
Capital & Regional investment ¹	–	159.4
(Impairment) / reversal in subsidiaries	(10.4)	16.5
Investment in subsidiaries	476.7	487.1

1. Capital & Regional was acquired in December 2024 for £150.9 million

The Company has recognised an impairment of £10.4 million (2025: £16.5 million net reversal).

The Company's distributable reserves as at 31 March 2026 were £122.9 million (31 March 2025: £181.6 million).

The following subsidiaries are exempt from the requirements of the Companies Act 2006 relating to the audit of individual financial statements by virtue of Section 479A of that Act.

Name	Company registration number	Name	Company registration number
NewRiver REIT (UK) Limited	06809820	NewRiver Retail (Bexleyheath) Holdings Limited	09940514
NewRiver Retail (Portfolio No. 3) Limited	06338018	NewRiver Retail (Cardiff) Limited	09858626
NewRiver Retail (Boscombe No. 1) Limited	07617837	NewRiver Retail (Carmarthen) Limited	07655873
NewRiver Retail (Portfolio No. 5) Limited	07719473	NewRiver Retail (Darlington) Limited	09434819
NewRiver Retail (Portfolio No. 6) Limited	09315445	NewRiver Retail (Paisley) Limited	07655878
NewRiver Retail (Portfolio No. 8) Limited	07525393	NewRiver Retail (Portfolio No. 10) Limited	11985202
NewRiver Retail (Ramsay Investment) Limited	09612208	NewRiver Retail (Morecambe) Limited	09316678
NewRiver Retail (Skegness) Limited	07655882	Capital & Regional Property Management Limited	02028741
NewRiver Retail (Wakefield) Limited	09316536	NewRiver (Darnall) Limited	10299237
NewRiver Retail (Warminster) Limited	08049418	Mall People Limited	03641584
NewRiver Retail (Wisbech) Limited	07655885	NewRiver Capital Partnerships	07464653
NewRiver Retail (Witham) Limited	07790029	Capital & Regional Earnings Limited	05661797
C&R Ilford (General Partner) Limited	10558904	Capital & Regional Holdings Limited	05661863
C&R Retail 1 Limited	14719222	Capital & Regional plc	01399411
Capital & Regional (UK Retail) Limited	14719137	Snozone Holdings Limited	05610438
Ellandi LLP	OC336088	Snozone Leisure Limited	04088533
		Seventeen Social Space Limited	14523748
		Capital & Regional (Mall GP) Limited	04333881
		The Mall (General Partner) Limited	04331119

The following partnerships are exempt from the requirements to prepare, publish and have audited individual financial statements by virtue of regulation 7 of the Partnerships (Accounts) Regulations 2008. The results of these partnerships are consolidated within these consolidated financial statements.

C&R Ilford Limited Partnership

New River Retail (Portfolio No.3) LP

Notes to the company financial statements *continued*

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

	2026 £m	2025 £m (Restated)
Non-current – Amounts owed from subsidiary undertakings*	340.2	413.9
Current – Amounts owed from subsidiary undertakings	–	1.4
	340.2	415.3

* Includes an expected credit loss impairment provision of £0.1 million (2025: £0.2 million)

The Company has reassessed the presentation of a £194.5 million balance reported within current assets at 31 March 2025. The balance has been restated and reclassified as a non-current asset to reflect the expected timing of realisation. As a result, current assets have decreased and non-current assets have increased by £194.5 million as at 31 March 2025.

This reclassification relates solely to presentation and has no impact on profit, net assets or earnings per share.

Non-current amounts owed by subsidiary undertakings have repayment dates beyond 12 months, are unsecured and bear interest that reflects market rates. The amount also includes owed by subsidiary undertakings which are unsecured, interest free and repayable on demand but classified as non-current assets as they are expected to be realised beyond 12 months.

E. Current liabilities

	2026 £m	2025 £m
Trade creditors	0.7	–
Accruals	1.7	2.7
Amounts owed to subsidiary undertakings	204.2	165.5
	206.6	168.2

Amounts owed to subsidiary undertakings are unsecured, interest free and repayable on demand.

F. Borrowings

All unsecured borrowings issued by the Group at 31 March 2026 were issued by the Company. See note 19 of the consolidated financial statements for details.

Supplementary Information: Alternative Performance Measures (APMs) (Unaudited)

In addition to information contained in the Group financial statements, Alternative Performance Measures ('APMs'), being financial measures which are not specified under IFRS, are also used by management to assess the Group's performance. These 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 for the year after taxation	Note 11 of the Financial Statements
EPRA Net Tangible Assets ('NTA') and EPRA NTA per share	Net Assets	Note 11 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 11 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

	FY26	HY26	FY25
EPRA Earnings Per Share (EPS)	7.8p	2.9p	7.5p
EPRA Cost Ratio (including direct vacancy costs)	40.8%	44.7%	41.7%
EPRA Cost Ratio (excluding direct vacancy costs)	38.8%	41.7%	38.9%

	31 March 2026	30 September 2025	31 March 2025
EPRA NRV per share	118p	118p	115p
EPRA NTA per share	105p	104p	102p
EPRA NDV per share	110p	108p	107p
EPRA LTV	43.6%	46.6%	46.1%
EPRA NIY	6.4%	6.2%	6.8%
EPRA 'topped-up' NIY	6.8%	6.7%	7.1%
EPRA Vacancy Rate	5.0%	4.6%	3.9%

EPRA Earnings Per Share: 7.8p

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

	FY26 (£m)	HY26 (£m)	FY25 (£m)
Earnings per IFRS income statement	31.7	14.4	23.7
Adjustments to calculate EPRA Earnings, exclude:			
Changes in value of investment properties, development properties held for investment and other investment interests	(4.3)	(4.6)	(2.1)
Deferred tax	0.2	—	3.0
Profits or losses on disposal of investment properties, development properties held for investment and other investment interests	4.5	2.5	0.9
Adjustments related to non-operating and exceptional items*	2.2	1.5	3.0
Adjustments to above in respect of associates (unless already included under proportional consolidation)	0.6	(0.1)	(0.1)
EPRA Earnings	34.9	13.7	28.4
Basic number of shares	447.3m	464.7m	376.3m
EPRA Earnings per Share (EPS)	7.8p	2.9p	7.5p

* Adjustments related to non-operating and exceptional items include £0.2 million expenses relating to the acquisition and integration of Ellandi (2025: £0.7 million), £0.4 million amortisation of the intangible asset recognised on the acquisition of Ellandi (2025: £0.3 million), £nil write off of unamortised costs (2025: £0.9 million) and £1.6 million net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional (2025: £1.1 million)

EPRA Performance Measures *continued*

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

	FY26 £m	HY26 £m	FY25 £m
EPRA Earnings	34.9	13.7	28.4
Share-based payment charge	1.6	1.0	1.5
Forward-looking element of IFRS 9	(0.2)	(0.1)	0.1
Snozone depreciation	0.7	0.3	0.2
Snozone lease liability amortisation and interest	0.2	0.2	0.3
Underlying Funds From Operations (UFFO)	37.2	15.1	30.5
Basic number of shares	447.3m	464.7m	376.3m
UFFO per share	8.3p	3.3p	8.1p

EPRA NRV per share: 118p; EPRA NTA per share: 105p; EPRA NDV per share: 110p**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 2026	EPRA NRV £m	EPRA NTA £m	EPRA NDV £m
IFRS Equity attributable to shareholders	457.6	457.6	457.6
Fair value of financial instruments	–	–	–
Deferred tax in relation to fair value gains of Investment Property	0.9	0.9	–
Fair value of debt	–	–	18.8
Goodwill	–	(3.6)	–
Intangible asset	–	(0.5)	–
Purchasers' costs	53.9	–	–
EPRA NRV / NTA / NDV	512.4	454.4	476.4
Fully diluted number of shares	433.5m	433.5m	433.5m
EPRA NRV / NTA / NDV per share	118p	105p	110p

30 September 2025	EPRA NRV £m	EPRA NTA £m	EPRA NDV £m
IFRS Equity attributable to shareholders	450.9	450.9	450.9
Fair value of financial instruments	–	–	–
Deferred tax in relation to fair value gains of Investment Property	0.9	0.9	–
Fair value of debt	–	–	12.3
Goodwill	–	(3.6)	–
Intangible asset	–	(0.7)	–
Purchasers' costs	55.8	–	–
EPRA NRV / NTA / NDV	507.6	447.5	463.2
Fully diluted number of shares	430.7	430.7	430.7
EPRA NRV / NTA / NDV per share	118p	104p	108p
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	478.9m	478.9m	478.9m
EPRA NRV / NTA / NDV per share	115p	102p	107p

EPRA Performance Measures *continued*

EPRA LTV: 43.6%

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.

31 March 2026	Group £m	Share of Associates £m	Total £m
Borrowings from financial institutions	–	(2.0)	(2.0)
Corporate bond	(300.0)	–	(300.0)
Mall facility	(140.0)	–	(140.0)
Net payables	(23.0)	(0.3)	(23.3)
Cash and cash equivalents	115.5	0.3	115.8
Net Debt (A)	(347.5)	(2.0)	(349.5)
Investment property at fair value	797.1	5.1	802.2
Total Property Value (B)	797.1	5.1	802.2
EPRA LTV (A/B)	43.6%		43.6%

30 September 2025	Group £m	Share of Associates £m	Total £m
Borrowings from financial institutions	–	(4.3)	(4.3)
Corporate bond	(300.0)	–	(300.0)
Mall facility	(140.0)	–	(140.0)
Net payables	(33.6)	(0.3)	(33.9)
Cash and cash equivalents	88.6	0.5	89.1
Net Debt (A)	(385.0)	(4.1)	(389.1)
Investment property at fair value	824.5	10.2	834.7
Total Property Value (B)	824.5	10.2	834.7
EPRA LTV (A/B)	46.7%		46.6%

31 March 2025	Group £m	Share of Associates £m	Total £m
Borrowings from financial institutions	–	(4.3)	(4.3)
Corporate bond	(300.0)	–	(300.0)
Mall facility	(140.0)	–	(140.0)
Net payables	(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 NIY: 6.4%, EPRA 'topped-up' NIY: 6.8%

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 2026 £m	September 2025 £m	March 2025 £m
Properties at valuation – wholly owned	797.1	824.5	887.5
Properties at valuation – share of associates	5.1	10.2	10.0
Trading property (including share of associates)	–	–	–
Less: Developments	(11.3)	(10.6)	(10.0)
Completed property portfolio	790.9	824.1	887.5
Allowance for estimated purchasers' costs and capital expenditure	75.6	81.3	90.8
Grossed up completed property portfolio valuation B	866.5	905.4	978.3
Annualised cash passing rental income	72.0	75.0	85.0
Property outgoings	(16.8)	(18.7)	(18.5)
Annualised net rents A	55.2	56.3	66.5
Add: Notional rent expiration of rent free periods or other lease incentives	3.9	4.3	2.7
Topped-up net annualised rent C	59.1	60.6	69.2
EPRA NIY A/B	6.4%	6.2%	6.8%
EPRA 'topped-up' NIY C/B	6.8%	6.7%	7.1%

EPRA Performance Measures *continued*

EPRA Vacancy rate: 5.0%

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 2026 £m	September 2025 £m	March 2025 £m
Estimated Rental Value of vacant retail space	A	3.2	3.1	2.9
Estimated Rental Value of total portfolio retail space	B	64.6	67.0	74.4
EPRA Vacancy Rate	A/B	5.0%	4.6%	3.9%

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): 40.8%

EPRA Cost Ratio (excluding direct vacancy costs): 38.8%

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.

		FY26 £m	HY26 £m	FY25 £m
Administrative/operating expenses per IFRS		31.6	17.6	25.6
Net service charge costs/fees		9.4	5.1	5.6
Management fees less actual/estimated profit element		(6.7)	(3.4)	(6.2)
Share of associates' expenses (net of other income)		0.2	0.1	0.2
Exclude (if part of the above):				
Ground rent costs		(0.2)	(0.1)	0.7
EPRA Costs (including direct vacancy costs)*	A	34.3	19.3	25.9
Direct vacancy costs		(1.7)	(1.3)	(1.8)
EPRA Costs (excluding direct vacancy costs)*	B	32.6	18.0	24.1
Gross Rental Income less ground rents – per IFRS		83.2	42.8	61.8
Add: share of associates (Gross Rental Income less ground rents)		0.8	0.4	0.8
EPRA Gross Rental Income	C	84.0	43.2	62.6
EPRA Cost Ratio (including direct vacancy costs)*	A/C	40.8%	44.7%	41.4%
EPRA Cost Ratio (excluding direct vacancy costs)*	B/C	38.8%	41.7%	38.5%

* EPRA definition of costs includes £0.2 million exceptional expenses relating to the acquisition and integration of Ellandi and £1.6 million net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional. Within the Capital & Regional transaction we acquired six investment properties which have a lower gross to net rent ratio than the existing NewRiver portfolio. In October 2025, we disposed of the smallest asset acquired from Capital & Regional, The Marlowes in Hemel Hempstead, which also had the lowest margin in the Capital & Regional portfolio. Excluding the exceptional items and adjusting for the Hemel disposal, the EPRA Cost Ratio (including direct vacancy costs) and EPRA Cost Ratio (excluding direct vacancy costs) would be 37.9% and 35.8% respectively. In addition the impact of retail restructurings means we have temporarily experienced a modest increase in expected credit loss which we expect to improve looking forward as we negotiate the best possible terms or seek alternative occupiers.

EPRA Performance Measures *continued*

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

		FY26 (£m)	HY26 (£m)	FY25 (£m)
EPRA Costs (including direct vacancy costs)	A	34.3	19.3	25.9
Exclude:				
Ground rent costs		0.2	0.1	(0.7)
Exceptional costs ¹		(0.2)	(0.1)	(0.7)
Costs to unlock ²		(1.6)	(1.2)	(1.1)
Share of associates property expenses (net of other income)		(0.2)	(0.1)	(0.2)
Other operating income/recharges intended to cover overhead expenses less any related profits		–	–	–
Net service charge costs		(9.4)	(5.1)	(5.6)
Operating expenses (excluding service charge cost)		(12.5)	(7.3)	(7.4)
Tenant incentives (included within income)		(0.3)	(0.1)	(0.2)
Letting & legal costs (included within income)		(1.8)	(0.9)	(1.3)
Group's share of net administrative expenses as per IFRS	D	8.5	4.6	8.7
EPRA Gross Rental Income	C	84.0	43.2	62.6
Ground rent costs		0.2	0.1	(0.7)
Expected credit (charge) / reversal		(0.9)	(1.0)	0.4
Surrender premiums and commissions		(1.7)	(1.1)	(0.6)
Property rental, other income and related income as per IFRS	E	81.6	41.2	61.7
Administrative cost ratio as per IFRS	D/E	10.4%	11.2%	14.1%

1. Exceptional costs comprise acquisition costs relating to the acquisition and integration of Ellandi
2. Costs to unlock comprise net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional

Property related capital expenditure and tenant incentives
(additional disclosure)

	Year ended 31 March 2026			Year ended 31 March 2025		
	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	1.9	–	1.9	0.2	–	0.2
Investment properties						
Incremental lettable space	3.5	0.1	3.6	2.2	0.2	2.4
Non incremental lettable space	1.1	–	1.1	0.5	–	0.5
Capital contributions and tenant incentives ²	2.1	0.1	2.2	1.9	–	1.9
Other material non-allocated types of expenditure ³	–	–	–	5.0	–	5.0
Capitalised interest	–	–	–	–	–	–
Total property related capital expenditure and tenant incentives	8.6	0.2	8.8	354.5	0.2	354.7
Non-cash components of the Capital & Regional transaction ¹	–	–	–	(288.7)	–	(288.7)
Conversion from accrual to cash basis ⁴	5.7	–	5.7	(0.1)	–	(0.1)
Total property related capital expenditure and tenant incentives on cash basis	14.3	0.2	14.5	65.7	0.2	65.9

1. Acquisitions of £344.7 million in the prior 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
2. Capital contributions and tenant incentives above includes Tenant incentives of £1.8 million (2025: £0.3 million) paid during the year net of associated amortisation of £(0.3) million (2025: £(0.2) million) recognised in the consolidated statement of comprehensive income
3. Other material non-allocated types of expenditure in the prior year above relates to two new 999-year headleases acquired at Bexleyheath providing far great flexibility for re-development
4. Conversion from accrual to cash basis above includes the impact of the reversal accruals of £3.9 million in place at the prior year end where associated expenditure has since been billed and cash settled during the year ended 31 March 2026 and third party contributions towards capex works during the year ended 31 March 2026 recognised pre year end but cash settled post year end of £1.8 million

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 £0.4 million (2025: £0.3 million) have been capitalised as such during the year.

Summary Environmental Performance Appendix

1. **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. Consistent with our approach to reporting waste managed on behalf of our occupiers across our portfolio, this disclosure does not include landlord-managed waste generated at our Snozone facilities, for which data is unavailable and outside of our operational control reporting boundary. Corporate waste data is provided as it is readily available.
2. **Normalisation:** Intensity indicators for energy, water and waste are based on relevant floor area (landlord-controlled common parts for Portfolio; leased floor area for Corporate and Snozone). Elec-eq is calculated using the latest REEB conversion factor (0.76 for natural gas).
3. **Scope 3 emissions:** following the updated GHG emissions materiality assessment that was undertaken as a result of our acquisition of Capital & Regional in Dec 2024, Scope 3 emissions now comprise Category 13 (Downstream Leased Assets) emissions only, which represent those emissions arising from occupier energy consumption within our Operational Control portfolio. This is consistent with our SECR disclosure on page 49.
4. **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 20,502 kWh in FY26 (electricity only), and which is accounted for in the Scope 3 emissions category of "Downstream Leased Assets" reported within our SECR disclosure on page 49.
5. **"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 are gaps in energy/water consumption or waste generation data, the average of the months where we have data is applied to the missing months. % estimations disclosed relate to the current reporting year figures only.
6. **Segmental analysis:** As our portfolio consists of entirely retail properties within the UK only, we have not undertaken segmental analysis to support our EPRA disclosures. Having considered the IFRS S2 industry-based guidance for real estate in the context of our portfolio composition, we concluded that a breakdown by FTSE Nareit property subsector is immaterial to the identification and communication of decision-useful climate-related information. We therefore have not amended our approach based on this guidance.
7. **Verification:** All of the above environmental performance data, which we consider to include all relevant data pertaining to the environmental impact of our business, including resource use and pollution, has been verified by Consult Sustain under ISO 14064:3 as part of our GHG inventory. For the avoidance of doubt, source data is verified ahead of its conversion to GHG equivalents.
8. **DH&C-Abs & Lfl:** None of our portfolio properties, offices or Snozone facilities were connected to or benefitted from district heating & cooling.
9. **IF-RE130a.2-3/IF-RE140a.2-3:** these disclosures do not include occupier energy or water consumption arising from our portfolio, in order to preserve consistency of scope and the usefulness of this disclosure to interpreting NewRiver's performance. Total occupier energy data collected with floor area coverage is presented separately on page 56, whilst the Scope 3 emissions disclosed here represent the GHG equivalent of this same energy consumption data. Occupier water data is unavailable, and this data source is outside the scope of our emissions accounting.
10. **IF-RE130a.2/SV-LF-130a.1:** All electricity purchased by NewRiver (for our offices and portfolio) is via a REGO-backed tariff. All electricity purchased by Snozone in the UK is via a PPA with an offshore windfarm, whilst electricity purchased in Madrid is on a renewable tariff. There are a number of PV installations serving the common areas of our portfolio, which together generated 179,706 kWh in FY26. Madrid's Snozone also benefits from solar PV, generating 1,016,790 kWh in FY26. Therefore, 100% of our electricity is from renewable sources. We cannot confirm this information in connection with energy consumed by third parties (occupiers) across the NewRiver portfolio.
11. **IF-RE-410a.2:** (1) All tenants are separately metered for electricity (2) 98% sub-metered for water.
12. **SV-LF-000.A-B:** Snozone attendance during the reporting period was 466,000 customers, who spent 93,200 customer days across the 3 facilities.

Glossary

Admin cost ratio: Is the Group's share of net administrative expenses (including its share of associate administrative expenses) divided by the Group's share of property income (including its share of associate 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 year 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 (Financial Statements): Is the amount at which assets and liabilities are carried at up until the point of derecognition in the financial statements.

Book value (Strategic Report): Is the amount at which assets and liabilities are reported in reference to the previous financial year.

Cost of debt: Is the loan interest and derivative costs at the year end, divided by total debt in issue at the year 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 year.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation

EPRA: Is the European Public Real Estate Association.

EPRA Costs: is an EPRA definition of recurring operating and administrative costs comprising property operating expenses, administrative and overhead costs, and other costs adjusted to include tenant incentive and legal and letting costs, net service charge costs and exclude Management fees less actual/estimated profit element, ground rents and non-recurring, non-property and exceptional items.

EPRA cost ratio: Is administrative and operating costs expressed as a percentage of gross rental income on a proportionally consolidated basis in accordance with EPRA guidelines as to the basis of both elements. The ratio indicates the efficiency of the property platform by showing the proportion of income consumed by recurring operating and administrative costs.

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 year.

EPRA Gross Rental Income: Is an EPRA definition of gross rental income comprising Rental related income on an IFRS basis, including Surrender premiums and commissions and excluding tenant incentive and legal and letting costs, and adjusted to include ground rent costs.

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

Glossary *continued*

Like-for-like valuation growth: Is the percentage change in investment properties (excluding right of use asset), reconciled as below:

	2026 £m
Investment properties	
Investment properties brought forward (excluding right of use asset) (note 14)	887.5
Investment properties held in associates brought forward (note 16)	10.0
Acquisitions (note 17)	-
Capital expenditure	8.2
Disposals (including joint ventures and associates)	(108.9)
Total	A 796.8
Investment property as at 31 March 2026	B 802.2
Like-for-like valuation growth	B/A-1 0.7%

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 year 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 year, expressed as a percentage of EPRA NTA per share at the beginning of the year.

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, deferred tax 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)

Colin Rutherford
(Senior Independent Director)

Alastair Miller
(Non-Executive Director)

Dr Karen Miller
(Non-Executive Director)

Charlie Parker
(Non-Executive Director)

Rajat Dhawan
(Non-Executive Director)

Kerin Williams
(Company Secretary)

Registered Office

NewRiver REIT plc
89 Whitfield Street
London
W1T 4DE
www.nrr.co.uk

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



This report is printed on paper certified in accordance with the FSC® (Forest Stewardship Council®) and is recyclable and acid-free.

Pureprint Ltd is FSC certified and ISO 14001 certified showing that it is committed to all round excellence and improving environmental performance is an important part of this strategy.

Pureprint Ltd aims to reduce at source the effect its operations have on the environment and is committed to continual improvement, prevention of pollution and compliance with any legislation or industry standards.

Pureprint Ltd is a Carbon/Neutral® Printing Company.

Designed and produced by Black Sun Global
www.blacksun-global.com

NewRiver REIT plc
89 Whitfield Street
London
W1T 4DE
Tel: +44(0) 20 3328 5800

www.nrr.co.uk

**NEW
RIVER**