Company Registration No. 01399411

CAPITAL & REGIONAL PLC

Annual Report and Financial Statements
For the 15 months ended 31 March 2025

CAPITAL & REGIONAL PLC

CONTENTS

CAPITAL & REGIONAL PLC

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

W Hobman (appointed 10 December 2024)
A Lockhart (appointed 10 December 2024)

L Hutchings (resigned (15 November 2024)
S Wetherly (resigned 15 January 2025)
D Whyte (resigned 10 December 2024)
K Wadey (resigned 10 December 2024)
P Theocharides (resigned 10 December 2024)
L Sasse (resigned 10 December 2024)
J Murphy (appointed 22 April 2024 and resigned 10 December 2024)
D Hunter (resigned 10 December 2024)
I Krieger (resigned 7 June 2024)

SECRETARY

S Wetherly (resigned 15 January 2025)
K Williams (appointed 15 January 2025)

REGISTERED OFFICE

89 Whitfield St
London
W1T 4DE

AUDITOR

Forvis Mazars LLP
Statutory Auditor
30 Old Bailey
London
EC4M 7AU

CAPITAL & REGIONAL PLC

STRATEGIC REPORT

Capital & Regional plc ("the Company") was a listed company which acted as a holding company in a group owning properties. On 10th December 2024, 100% of the share capital of the Company was acquired by NewRiver REIT plc ("NewRiver") and the Company was delisted. Most of the costs associated with the Company will be reduced in future periods with the Company acting as a holding company for the Capital & Regional group of companies.

TRADING REVIEW AND KEY PERFORMANCE INDICATORS

The key performance indicators which the directors use to monitor the business are profit before tax and net asset value. Given the nature of the Company, the directors consider that the results for the year are acceptable. As noted above, due to the change in ownership and delisting, administration costs would be expected to materially decrease in future periods.

The current reporting period is 15 months due to a change in the company's financial year end. Following the acquisition of Capital & Regional PLC by NewRiver REIT plc, the year end was changed from December to March to align with the parent company's reporting cycle.

The Loss before tax for the 15 months period was £20.3m (year to 30 December 2023: £3.9m). The largest contributor of this loss for the 15 month period to 31 March 2025 is an impairment of its investment in investment in subsidiaries of £29.4m (year to 30 December 2023: £3.1m) which is driven by fall in recoverable amount offset by dividend income from subsidiaries of £15.7m (year to 30 December 2023: £2.5m)

Net asset value has decreased by £29.2m to £181.0m at 31 March 2025, largely driven by an decrease in the carrying value of its investments.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's operations expose it to financial risks. Since the financial assets and liabilities of the Company are predominantly balanced with other Group undertakings and balances with suppliers, the risks to which the Company is exposed include credit risk, liquidity risk, price risk, interest rate cash flow risk and foreign exchange risk. The directors carry out an annual risk review to ensure that risks associated with the Company's financial assets and liabilities are correctly managed and reported. The most recent risk review carried out concluded that the profile of the risks broadly remain unchanged at 31 March 2025.

FINANCIAL RISK MANAGEMENT POLICIES

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board.The policies set by the board of directors are implemented by the Company's finance department in the areas of credit, liquidity and price risk. Interest rate cash flow risk is managed by the Company's ultimate parent company NewRiver REIT plc. Foreign exchange risk is not considered material so it is not hedged.

The Company's credit risk is primarily attributable to balances owed by other Group undertakings and trade receivables, and as such are not believed to be at risk of default as the Company has detailed information on the financial position of these entities.

The Company has no exposure to commodity price risk or securities price risk.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company borrows from or lends to other Group undertakings. The Company is exposed to interest rate risk on the interest it earns from loans to other Group undertakings but does not hedge against this risk due to cost benefit considerations.

The management of financial risks is coordinated with those undertaken at a Group level by NewRiver REIT plc, more of which can be found in the NewRiver REIT plc March 2025 Annual Report.

STRATEGIC REPORT (CONTINUED)

Section 172 Statement

The Directors have regard to the matters set out in Section 172(1) of the Companies Act 2006 when performing their duties under Section 172 to promote the success of the Company. When making decisions, the Directors pay due regard to: the likely consequences of decisions in the long-term; the interests of stakeholders, the interests of the company's employees, the impact actions have on the communities in which we operate and the environment; maintaining high standards of business conduct; and acting fairly at all times. Our key stakeholders include our employees, customers, the communities in which we operate and our impact on the environment. The directors paid due regard to all stakeholders in the decisions taken in the year. Areas of discussion included the approach taken to outstanding rent collection and the granting of concessions; restructuring plans across the Group; and employee support and wellbeing.

Will Hobman

Will Hobman (Dec 18, 2025 16:59:53 GMT)

Will Hobman
Director

17 December 2025

CAPITAL & REGIONAL PLC

DIRECTORS' REPORT

The Directors present their annual report together with the audited financial statements for the 15 month period ended 31 March 2025. In previous years, the Company presented results for the consolidated Group. Following the acquisition of the Company by NewRiver, the Company is exempt from the preparation and delivery of consolidated financial statements, as it is included in the group accounts of NewRiver REIT plc (the "Group"). As such these are separate financial statements.

The Company has chosen, in accordance with section 414c(11) of the Companies Act 2006, and as noted in this directors' report, to include certain additional matters in its strategic report that would otherwise be required to be disclosed in this directors' report.

Financial risk management objectives and policies are disclosed in the Strategic report on page 2.

GOING CONCERN

The financial statements are prepared on a going concern basis as the Directors are satisfied that the Company has the resources to continue in business for the foreseeable future, being at least 12 months from the approval of these financial statements as disclosed in the notes to the financial statements – accounting policies.

It is noted that the Company has a net current liability position of £64.7m as at 31 March 2025 (30 December 2023: £7.0m). This is driven by intercompany loan from its parent company, NewRiver, of £41.2m (30 December 2023: £nil) and a loan from its subsidiary Capital Regional Property Management of £24.0m (30 December 2023; £22.0m). Neither loan is expected to be expected to be required to repaid in foreseeable future.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the directors continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2025.

INCORPORATION

The Company is incorporated in the United Kingdom and registered in England and Wales.

RESULTS AND DIVIDENDS

The loss for the 15 month period ended 31 March 2025 amounted to £20.3m (year ended 30 December 2023: £3.9m).

A dividend of £13.2m was paid in the period (year ended 30 December 2023: £9.4m).

The directors who served during the year and up to the date of this report were as follows:

W Hobman (appointed 10 December 2024)
A Lockhart (appointed 10 December 2024)
L Hutchings (resigned (15 November 2024)
S Wetherly (resigned 15 January 2025)
D Whyte (resigned 10 December 2024)
K Wadey (resigned 10 December 2024)
P Theocharides (resigned 10 December 2024)
L Sasse (resigned 10 December 2024)
J Murphy (appointed 22 April 2024 and resigned 10 December 2024)
D Hunter (resigned 10 December 2024)
I Krieger (resigned 3 June 2024)

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date that would have a material impact on the financial statements

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

(1) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

(2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITORS

Pursuant to 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Forvis Mazars LLP will therefore continue in office.

Authorised for issue on behalf of the Board:

Will Hobman

Will Hobman (Dec 18, 2025 16:59:53 GMT)

Will Hobman
Director

17 December 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law the 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITAL & REGIONAL PLC

Opinion

We have audited the financial statements of Capital & Regional PLC (the 'Company') for the period ended 31 March 2025 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and Notes to the financial statements, including a summary of material accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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, 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.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITAL & REGIONAL PLC

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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 the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by 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 period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report and Strategic report.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITAL & REGIONAL PLC

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 6, 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 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 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 the 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 Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: compliance with employment regulation, health and safety 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:

- Inquiring of Management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and

- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as UK tax 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 judgements and assumptions in significant accounting estimates, in particular in relation to impairment of investments, and significant one-off or unusual transactions.

Our audit 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; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITAL & REGIONAL PLC

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.

Lucy Hampson

Lucy Hampson (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 18/12/2025

CAPITAL & REGIONAL PLC

INCOME STATEMENT
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2025

	Notes	15 month period ended 31 March 2025 £m	Year ended 30 December 2023 £m
Administrative expenses	6	(8.6)	(4.7)
Operating loss		**(8.6)**	**(4.7)**
Dividend Income	9	15.7	2.5
Finance income	7	4.6	3.1
Finance costs	8	(2.7)	(1.7)
Impairment loss	9	(29.3)	(3.1)
Loss before taxation		(20.3)	(3.9)
Tax charge	10	(0.1)	-
Loss for the financial year attributable to Owner of the Company		(20.4)	(3.9)

All results derive from continuing operations. There were no items of other comprehensive income in the current or prior period.

The notes on pages 15 to 28 form an integral part of these financial statements.

CAPITAL & REGIONAL PLC
COMPANY REGISTRATION NO. 01399411

BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	31 March 2025	30 December 2023
		£m	£m
Non-current assets			
Investments in subsidiaries	11	158.0	186.4
Amounts owed from group undertakings	13	87.7	30.8
		245.7	217.2
Current assets			
Trade and other receivables	13	0.4	0.7
Cash and bank balances	12	0.4	15.4
		0.8	16.1
Current liabilities			
Trade and other payables	14	(65.5)	(23.1)
Net current liabilities		(64.7)	(7.0)
Total assets less current liabilities		181.0	210.2
Net assets		181.0	210.2
Equity			
Share capital	16	23.4	22.5
Share premium	16	28.4	24.6
Merger Reserve		60.3	60.3
Retained earnings		68.9	102.8
Equity attributable to owners of the Company		181.0	210.2

The notes on pages 15 to 28 form an integral part of these financial statements.

The financial statements of Capital & Regional plc (registered number 01399411) were approved by the Board of Directors and authorised for issue on 17 December 2025. They were signed on its behalf by:

Will Hobman

Will Hobman (Dec 18, 2025 16:59:53 GMT)

Will Hobman
Director

17 December 2025

CAPITAL & REGIONAL PROPERTY MANAGEMENT LIMITED
COMPANY REGISTRATION NO. 02028741

STATEMENT OF CHANGES IN EQUITY
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2025

	Share capital £m	Share premium £m	Merger reserve £m	Retained earnings £m	Total £m
Balance at 30 December 2022	16.9	1.7	60.3	115.7	194.6
Loss for the period	-	-	-	(3.9)	(3.9)
Total comprehensive income for the period	-	-	-	(3.9)	(3.9)
Dividends paid, including Scrip (note 18)	-	-	-	(9.4)	(9.4)
Shares issued net of costs (note 16)	5.6	22.9	-	-	28.5
Other movements	-	-	-	0.4	0.4
Balance at 30 December 2023	22.5	24.6	60.3	102.8	210.2
Loss for the period	-	-	-	(20.4)	(20.4)
Total comprehensive income for the period	-	-	-	(20.4)	(20.4)
Dividends paid, including Scrip (note 18)	-	-	-	(13.2)	(13.2)
Shares issued net of costs (note 16)	0.9	3.8	-	-	4.7
Other movements	-	-	-	(0.3)	(0.3)
Balance at 31 March 2025	23.4	28.4	60.3	68.9	181.0

All results from both years arise from continuing operations.

The notes on pages 15 to 28 form part of these financial statements.

1. General information

Capital & Regional plc (the "Company") is a company domiciled and incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is 89 Whitfield Street, London, W1T 4DE.

The Company is a public Company limited by shares and is registered in England and Wales.

The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

These financial statements are presented in pounds sterling which is the functional currency of the Company because that is the currency of the economic environment in which the Company operates.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of NewRiver REIT plc (the "Group"). The group accounts of NewRiver REIT plc are available to the public and can be obtained as set out in note 20.

2. Material accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as value in use in IAS 36.

Summary of disclosure exemptions

In accordance with the disclosure exemptions permitted by FRS 101 'Reduced Disclosure Framework', the Company has applied the following exemptions:

Paragraph 8(a) - exemption from presenting a statement of cash flows and related notes.

Paragraph 8(c) - exemption from providing certain disclosures required by IFRS 7 'Financial Instruments: Disclosures'.

Paragraph 8(d) - exemption from the disclosure requirements of IFRS 13 'Fair Value Measurement'.

Paragraph 8(e) - exemption from disclosures relating to capital management required by IAS 1.

Paragraph 8(f) - exemption from presenting comparative information for certain assets under IAS 1 where applicable.

Paragraph 8(g) - exemption from the requirement to disclose related party transactions under IAS 24, except where transactions involve key management personnel.

Paragraph 8(h) - exemption from providing disclosures on standards not yet effective.

Where relevant, equivalent disclosures have been given in the Group financial statements of NewRiver REIT plc.

2. Material accounting policies (continued)

Accounting developments and changes

The accounting policies used in these financial statements are consistent with those applied in the last annual financial statements, as amended where relevant to reflect the adoption of new standards, amendments and interpretations which became effective during the year.

Critical judgements and sources of estimation uncertainty

In the application of the Company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Impairment of investments and intercompany receivables

Investments and amounts owed by subsidiaries are stated at cost less provision for expected credit loss under IFRS 9. Where there is an indication that an investment is impaired, an impairment review is carried out by comparing the carrying value of the investment against its recoverable amount, which is the higher of its estimated value in use and fair value less costs of disposal. This review involves accounting judgements about the future cash flows from the underlying associates.

Provision for expected credit losses of trade receivables

When measuring expected credit loss the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward looking information. Probability of default constitutes a key input in measuring expected credit losses (ECL). Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The directors have reviewed the estimates and assumptions used in the preparation of the financial statements. The directors do not believe that there are any significant judgements or estimates affecting the financial statements.

Going concern

The financial statements are prepared on a going concern basis as the Directors are satisfied that the Company has the resources to continue in business for the foreseeable future, being at least 12 months from the approval of these financial statements as disclosed in the notes to the financial statements – accounting policies.

It is noted that the Company has a net current liability position of £64.7m as at 31 March 2025 (30 December 2023: £7.0m). This is driven by intercompany loan from its parent company, NewRiver, of £41.2m (30 December 2023: £nil) and a loan from its subsidiary Capital Regional Property Management of £24.0m (30 December 2023: £22.0m). Consequently, the Company is reliant on the continued financial support of NewRiver REIT plc (the 'Group' or the 'ultimate parent company'), to be able to meet its debts as they fall due. The Directors of the Company have received a letter of support from the ultimate parent company, which states that the ultimate parent company will provide the necessary financial support to meet the financial obligations of the Company and ensure it continues as a going concern for a period of at least 12 months from the approval of the financial statements.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the directors continue to adopt the going concern basis in preparing the financial statements for the period ended 31 March 2025.

Investments in Group undertakings

Investments are included in the balance sheet at cost less any provision for impairment. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount of the investment. If the recoverable amount is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is expensed immediately. Where an impairment loss

2. Material accounting policies (continued)

subsequently reverses, due to a change in circumstances or in the estimates used to determine the asset's recoverable amount, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, so long as it does not exceed the original carrying value prior to the impairment being recognised.

The Company values its investments in subsidiary holding companies based on a comparison between the net assets recoverable by the subsidiary company and the investment held. Where net assets are lower than the investment an impairment is recorded. For trading subsidiaries, the investment carrying value in the Company is assessed against the net present value of the cash flows of the subsidiary.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets

Financial assets are classified into the following specified categories: financial assets "at fair value through profit or loss" (FVTPL),"fair value through other comprehensive income (FVOCI)" and "amortised cost". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount in initial recognition.

Loans and receivables

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as amortised cost. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial.

Trade receivables

Trade receivables are carried at the original invoice amount less provision for expected credit losses. Discounts and similar allowances are recorded on an accrual basis, consistent with the recognition of the related sales, using estimates based on existing contractual obligations, historical trends and the Company's experience. Long-term accounts receivables are discounted to take into account the time value of money, where material.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses ("ECLs").The Company calculates impairment of trade receivables using the expected credit loss model as required by IFRS 9. ECLs are calculated by: (a) identifying scenarios in which a loan or receivable defaults; (b) estimating the cash shortfall that would be incurred in each scenario if a default were to happen; (c) multiplying that loss by the probability of the default happening; and (d) summing the results of all such possible default events. The Company has adopted the simplified "provision matrix" approach to calculate expected credit losses on trade receivables. The Company loss allowance is based on the expected credit loss as calculated using the provision matrix approach and a forward looking component based on individual tenant profiles. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full. The Company writes off trade receivables when there is no reasonable expectation of recovery, receivables are written off after six months.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2. Material accounting policies (continued)

Financial liabilities

Financial liabilities are classified as financial liabilities at FVTPL.

Borrowings

Borrowings are initially measured at fair value net of transaction costs. Borrowings are subsequently measured at amortised cost using the effective interest method with interest expense recognised on an effective yield basis.

Trade payables

Trade payables are carried at fair value with any gains or losses arising on remeasurement recognised in the income statement.

Provisions

A provision is recognised as a liability when the Company has a present legal or constructive obligation as a result of a past event and it is probable that a transfer of economic benefits will be required to settle the obligation. The amount provided for is management's best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Interest

Interest receivable and similar income and interest payable and similar charges are recognised in the income statement as they accrue.

Pension costs

Defined contribution pension costs are charged to the income statement in the year in which they accrue.

Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2. Material accounting policies (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Dividends paid

Dividends are charged to the Company's retained earnings reserve in the period of payment in respect of an interim dividend, and in the period in which shareholders' approval is obtained in respect of the Company's final dividend.

Share-based payments

The Company has applied the arrangements of IFRS 2 Share-based Payment. Equity settled share-based payments are measured at fair value at the date of grant. The fair value of the CIP is calculated using Monte Carlo simulations or the Black-Scholes model as appropriate. The fair values are dependent on factors including the exercise price, expected volatility, period to exercise and risk free interest rate. Market related performance conditions are reflected in the fair values at the date of grant and are expensed on a straight-line basis over the vesting period. Non-market related performance conditions are not reflected in the fair values at the date of grant. At each reporting date, the Group estimates the number of shares likely to vest under non-market related performance conditions so that the cumulative expense will ultimately reflect the number of shares that do vest. Where awards are cancelled, including when an employee ceases to pay contributions into the SAYE scheme, the remaining fair value is expensed immediately.

Share Capital

The Company's share capital represents the nominal value of shares issued by the Company. Share capital is initially recorded at the par value of the shares issued and is subsequently adjusted for any issue or redemption of shares.

Share capital is classified as equity and presented separately in the statement of financial position. Changes in share capital resulting from transactions with shareholders are recorded directly in equity.

Share Premium

Share premium represents the excess of the issue price of shares over their nominal value. Share premium arises when shares are issued at a price higher than their par value.

Share premium is classified as equity and presented separately in the statement of financial position.

Merger Reserve

Merger reserve represents the excess of the nominal value of shares issued over the nominal value of shares acquired from the Group's capital raising activity which occurred in 2009. This reserve was established with the intention of utilising it to gain merger relief under section 612 of the Companies Act 2006 on the issuance of ordinary shares.

Merger reserve is classified as equity and presented separately in the balance sheet.

3. Revenue

The Company has one class of business (December 2023: one), which is a Holding Company of a property investment group. The Company operates in one (December 2023: one) geographical market, being the United Kingdom.

4. Auditor's remuneration

	15 month period ended 31 March 2025 £m	Year ended 30 December 2023 £m
Fees payable to the Company's Auditor and its associates for the audit of the Company's annual financial statements	0.37	0.27
Total audit fees for the Company and its subsidiaries	**0.37**	**0.27**
Fees payable to the Company's Auditor and its associates for other services to the Group – reporting to parent company auditors	0.03	0.03
Audit related assurance services - Review of Interim Report	0.04	0.04
Non-audit fees	0.07	0.07
Total fees paid to the Auditor and their associates	0.44	0.34

5. Staff costs

The aggregate payroll costs, including directors, net of recharges to the parent company, were as follows:

	15 month period ended 31 March 2025 £m	Year ended 30 December 2023 £m
Salaries and wages	1.2	1.3
Redundancy costs	0.4	-
Discretionary bonuses	0.6	1.2
Total salaries	2.2	2.5
Social security costs	0.2	0.2
Pension costs	-	-
Share-based payments – equity settled (note 15)	(0.4)	0.5
	2.0	3.2

Outstanding pension contributions at 31 March 2025 were £nil (30 December 2023: £nil).

Other than nil Directors (30 December 2023: three) there were no employees (30 December 2023: none) employed by the Company during 2025 Management duties were fulfilled by employees within the Capital & Regional Property Management Limited.

Staff costs recognised in the current period relate to the remuneration of directors who resigned during the year, prior to the balance sheet date.

6. Administrative Costs

	15 month period ended 31 March 2025 £m	Year ended 30 December 2023 £m
Total staff costs (note 5)	2.0	3.2
Exceptional costs	4.5	-
Other costs	2.1	1.5
	8.6	4.7

Exceptional costs relate to legal and brokerage fees incurred in connection with the sale of the company to NewRiver.

7. Finance income

	15 month period ended 31 March 2025 £m	Year ended 30 December 2023 £m
Bank interest receivable	0.8	0.4
Interest receivable from subsidiaries	3.8	2.6
Interest receivable other	-	0.1
	4.6	3.1

8. Finance expense

	15 month period ended 31 March 2025 £m	Year ended 30 December 2023 £m
Interest payable to NewRiver	0.5	
Interest payable to subsidiaries	2.2	1.7
	2.7	1.7

9. Other gains and losses

	15 month period ended 31 March 2025 £m	Year ended 30 December 2023 £m
Impairment loss	(29.3)	(3.1)
Dividend income	15.7	2.5
	(13.6)	(0.6)

10. Tax

	15 month period ended 31 March 2025 £m	Year ended 30 December 2023 £m
Current tax charge		
Current year tax at 25% (30 December 2023: 23.52%)	-	-
Adjustment in respect of prior year	(0.1)	-
Total tax (charge)	(0.1)	-

Tax reconciliation

The charge for the year can be reconciled to the loss in the income statement as follows:

	15 month period ended 31 March 2025 £m	Year ended 30 December 2023 £m
Loss before taxation	(20.3)	(3.8)
Expected tax charge at 25% (30 December 2023: 23.52%) thereon	5.1	0.9
Effects of:		
Items not taxable and expenses not deductible for tax purposes	(4.4)	(0.2)
Adjustment in respect of prior year	(0.1)	-
Losses given to group relief claim for which no payment is received	(0.7)	(0.7)
Current tax (charge)	(0.1)	-

As at 31 March 2025 the Company has losses relating to management expenses totaling £7.7m (30 December 2023: £7.7m) and capital losses totaling £16.1m (30 December 2023: £16.1m). It is not expected that the Company will be able to utilise these losses in the foreseeable future and as such no deferred tax asset has been recognised.

On 10 June 2021 Finance Act 2021 received Royal Assent maintaining the main corporation tax rate at 19% for the year commencing 1 April 2022 and increasing the rate to 25% for the year commencing 1 April 2023.

Consequently, the UK corporation tax rate at which deferred tax is booked in the Financial Statements is 25% (30 December 2023: 23.52%).

11. Investments

	Subsidiaries	Investment in associates	Total
	£m	£m	£m
Cost			
At 30 December 2023	1,225.5	13.9	1,239.4
Additions	0.9	-	0.9
At 31 March 2025	1,226.4	13.9	1,240.3
Impairment			
At 30 December 2023	(1,039.1)	(13.9)	(1,053.0)
Impairment	(29.3)	-	(29.3)
At 31 March 2025	(1,068.4)	(13.9)	(1,082.3)
Carrying value			
At 31 March 2025	158.0	-	158.0
At 30 December 2023	186.4	-	186.4

Investments are subject to an impairment review using a pre-tax discount rate of 15.2% (30 December 2023: 15.2%). Impairment is recognised after comparing the carrying value of the investment against its recoverable amount, which is the higher of its estimated value in use and fair value less costs to sell.

The Company's investments at 31 March 2025 and 30 December 2023 are as shown in the table below.

	Nature of business	Country of incorporation	Share of voting rights
Subsidiaries			
Capital & Regional (Europe Holding 5) Limited [2]	Property investment	Jersey	100%
Capital & Regional (Jersey) Limited [2]	Property investment	Jersey	100%
Capital & Regional (Mall GP) Limited	Property investment	Great Britain	100%
Capital & Regional (Projects) Limited	Property investment	Great Britain	100%
Capital & Regional (Shopping Centres) Limited [2]	Property investment	Jersey	100%
Capital & Regional Earnings Limited	Property investment	Great Britain	100%
Capital & Regional Holdings Limited	Property investment	Great Britain	100%
Capital & Regional Ilford Limited [2]	Property investment	Jersey	100%
C&R Ilford Limited Partnership	Property investment	Great Britain	100%
C&R Ilford Nominee 1 Limited	Dormant	Great Britain	100%
C&R Ilford Nominee 2 Limited	Dormant	Great Britain	100%
C&R Ilford (General Partner) Limited	Property investment	Great Britain	100%
Capital & Regional Property Management Limited	Property management	Great Britain	100%
C&R Retail 1 Limited	Property investment	Great Britian	100%
Capital & Regional (UK Retail) Limited	Property investment	Great Britain	100%
Green-Sinfield Limited	Dormant	Great Britain	100%
Lancaster Court (Hove) Limited	Dormant	Great Britain	100%

11. Investments (continued)

Lower Grosvenor Place London One Limited	Dormant	Great Britain	100%
Mall Nominee One Limited	Dormant	Great Britain	100%
Mall Nominee Two Limited	Dormant	Great Britain	100%
Mall People Limited	Property management	Great Britain	100%
Mall Ventures Limited	Dormant	Great Britain	100%
Marlowes Hemel Limited [2]	Property investment	Jersey	100%
MB Roding (Guernsey) Limited [1,3]	Dormant	Guernsey	100%
Selborne One Limited	Dormant	Great Britian	100%
Selborne Two Limited	Dormant	Great Britain	100%
Selborne Walthamstow Limited [2]	Dormant	Jersey	100%
Seventeen Social Space Limited	Operation of food hall	Great Britain	100%
Snozone Holdings Limited	Operator of indoor ski slopes	Great Britain	100%
Snowzone S.L.U [4]	Operator of indoor ski slopes	Spain	100%
Ocio y Nieve S.L.U	Operator of indoor ski slopes	Spain	100%
Snozone Leisure Limited	Operator of indoor ski slopes	Great Britain	100%
Snozone Limited	Operator of indoor ski slopes	Great Britain	100%
The Mall (General Partner) Limited	Property investment	Great Britain	100%
The Mall Limited Partnership	Property investment	Great Britain	100%
The Mall REIT Limited	Dormant	Great Britain	100%
The Mall Shopping Centres Limited	Dormant	Great Britain	100%
The Mall Walthamstow One Limited	Dormant	Great Britain	100%
The Mall Walthamstow Two Limited	Dormant	Great Britain	100%
Wood Green London Limited [2]	Dormant	Jersey	100%
Wood Green One Limited	Dormant	Great Britain	100%
Wood Green Two Limited	Dormant	Great Britain	100%
Principal associate entities			
Euro B-Note Holding Limited [2]	Finance	Jersey	39.9%

[1] In liquidation/being dissolved.

[2] Registered office at 47 The Esplanade, St Helier, Jersey JE1 0BD.

[3] Registered office at PO Box 186, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 4HP.

[4] Registered office at Pista de Nieve en el Centro Comercial Madrid Xanadü,, Ctra. A5. Salidas 22 y 25, km 23,, Arroyomolinos, Madrid, 28939,

The registered office of all subsidiaries, unless otherwise noted, is 89 Whitfield Street, London, W1T 4DE.

The shares of voting rights are equivalent to the percentages of ordinary shares or units held directly or indirectly by the Group.

12. Cash and cash equivalents

	31 March 2025 £m	30 December 2023 £m
Cash at bank and in hand	0.4	15.4
	0.4	15.4

13. Trade and other receivables

Amounts falling due within one year

	31 March 2025 £m	30 December 2023 £m
Trade debtors	0.4	0.3
Amount owed by Parent	-	0.1
Other debtors	-	0.1
Taxation and social security	-	0.2
	0.4	0.7

Amounts falling due after more than one year

	31 March 2025 £m	30 December 2023 £m
Amounts owed by subsidiaries	87.7	30.8
	87.7	30.8

Amounts owed by the subsidiary companies are stated after an impairment of £nil (30 December 2023: £nil) and are unsecured and repayable on demand. As repayment is not expected within twelve months of the reporting period, these assets do not meet definition of current assets. Interest is charged at 3.8% per annum.

14. Trade and other payables

Amounts falling due within one year

	31 March 2025 £m	30 December 2023 £m
Amounts owed to subsidiaries	24.0	22.0
Amount owed to NewRiver	41.2	-
Accruals and deferred income	0.3	1.1
	65.5	23.1

Amounts owed to NewRiver and to subsidiaries are unsecured and repayable on demand. Interest is charged at 3.8% per annum.

A charge was registered by the Company in favour of Bank of Scotland plc on 18 March 2022, securing obligations under the Company's working capital funding arrangements. The charge contains a fixed charge over deposits held on a specified account and a negative pledge and remains registered at Companies House.

15. Share based payments

Employees of the Company are eligible for a share-based incentive scheme operated by the Group. The scheme is referred to as the combined incentive plan (CIP). Awards under the Combined Incentive Plan are nil cost deferred shares that vest in equal thirds on the third, fourth and fifth anniversaries of the award date. The awards can be reduced by up to 100% if TSR performance does not achieve the median of performance against the Company's relevant peer group.

In accordance with IFRS 2, the fair value of equity-settled share-based payments to employees is determined at the date of grant, calculated, where appropriate, using either a Black-Scholes option pricing model or a Monte Carlo simulation. Any Employers' National Insurance payable on these awards is treated as a cash-settled share-based payment, for which the Company held a liability of £nil (30 December 2023: £0.1m) at the end of the year (see note 15).

The Company incurred a total credit in the 15 month period to 31 March 2025 of £0.4m (charge in the year to 30 December 2023: £0.5m) relating to equity-settled share-based transactions. Full details of all the share-based incentive schemes can be found in the Capital & Regional plc 2023 Annual Report.

Just prior to the acquisition of Capital & Regional plc by NewRiver REIT plc in December 2024, all remaining awards either vested or lapsed.

Movements during the year

	Numbers of options
Outstanding at 30 December 2022	1,832,991
Granted during the year	2,075,808
Exercised during the year	(107,908)
Forfeited during the year	-
Outstanding at 30 December 2023	3,800,891
Granted during the year	596,604
Exercised during the year[1]	(1,751,914)
Forfeited during the year	(2,645,581)
Outstanding at 31 March 2025	-
Exercisable at the end of the year	-

[1] The weighted average share price of the options exercised under the CIP scheme during the 15 month period to 31 March 2025 was 63.0p

All options in the tables above have a nil exercise price.

16. Share capital

	Number of shares issued and fully paid		Nominal value shares issued and fully paid	
	March 2025	December 2023	March 2025 £m	December 2023 £m
Ordinary shares of 10p each				
At the start of the year	224,906,731	169,191,918	22.5	16.9
Shares issued	9,494,058	55,714,813	0.9	5.6
Total issued and fully paid share capital	234,400,789	224,906,731	23.4	22.5

The Company has one class of Ordinary shares which carry voting rights but no right to fixed income.

The Company up until the Company's acquisition by NewRiver on 10th December 2024, the Company maintained a Primary Listed on the London Stock Exchange ("LSE") and a Secondary Listing on the Johannesburg Stock Exchange ("JSE") in South Africa. At 31 March 2025, nil (2023: 8,755,640) of the Company's shares were held on the JSE register.

The table below outlines the movements of shares in the year:

	Price per share (Pence)	No. of shares	Total No. of shares	Nominal value (£m)	Share premium (£m)
Brought forward at 30 December 2023			**224,906,731**	**22.5**	**24.6**
Shares issued on 2 June 2024	**0.487**	**8,089,516**		**0.8**	**3.0**
Shares issued 2 December 2024	**0.624**	**1,404,542**		**0.1**	**0.8**
Carried forward at 31 March 2025			**234,400,789**	**23.4**	**28.4**

On 2nd December 2024, Capital & Regional plc issues 1,404,542 of shares with a market value of £876,434 to the ESOT at nil consideration. This was accounted for as an equity transaction resulting in an increase in investments of £876,434.

17. Related party transactions

As a qualifying entity the Company has taken advantage of the exemption under section 8(i) of FRS 101 from disclosing transactions with other entities wholly owned by the same ultimate parent company.

Transactions with key management personnel

	March 2025 £m	December 2023 £m
Short term employment benefits	1.2	1.3
Post employment benefits		-
Redundancy payments	0.4	-
Share based payments	(0.4)	0.4
	1.2	1.7

The remuneration of the highest paid director was £1,484,596 (30 December 2023: £826,945) This amount includes the gross fair value of share-based payments for options that vested during the year, in accordance with statutory reporting requirements, irrespective of any subsequent forfeiture or accounting reversals. There are no directors included in a company pension scheme (December 2023: nil). At 31 March 2025, £nil was outstanding to or from key management personnel (30 December 2023: £nil).

18. Dividends

The dividends shown below are gross of any take-up of Scrip offer.

	15 month period ended 31 March 2025 £m	Year ended 30 December 2023 £m
Final dividend for year ended 30 December 2022 of 2.75p	-	4.7
Interim dividend for the year ended 30 December 2023 of 2.75p	-	4.8
Final dividend for year ended 30 December 2023 of 2.95p	6.6	-
Interim dividend for the 15 month period ended 31 March 2025 of 2.85p	6.6	-
Amount recognised as distributions to equity holders in the period.	**13.2**	**9.5**
Proposed final dividend for the 15 month period ended 31 March 2025	-	-

19. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date that would have a material impact on the financial statements.

20. Ultimate parent company and controlling party

The immediate parent is NewRiver REIT plc ("NewRiver"), a company incorporated in the United Kingdom

NewRiver acquired 100% of the share capital of Capital & Regional plc on 10th December 2024 and is the ultimate parent and controlling party of the Company. NewRiver is the parent company of the largest and smallest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of the consolidated financial statements of NewRiver can be obtained from their registered address, 89 Whitfield St, London, W1T 4DE.