



NewRiver REIT PLC

Preliminary unaudited results for  
the year ended 31 March 2026

2 June 2026

## Increased scale delivering earnings accretion and dividend growth

**Allan Lockhart, Chief Executive commented:** “FY26 was our first full year with Capital & Regional, and it has delivered: integration is complete, synergies have been realised and the enlarged and improved portfolio is generating positive operational momentum and continued valuation progress.

We have backed that performance up with disciplined capital allocation - disposing of assets at book value, completing an accretive 10% share buyback and refinancing to a fully unsecured debt structure with extended maturities. Our focus is now on growth, for which we are well positioned and confident of delivering for our shareholders.”

### Increased scale, earnings and dividend growth

- UFFO of £37.2m in FY26, increased from £30.5m in FY25 primarily due to a full year of contribution from the acquisition of Capital & Regional ('C&R'), offset partially by the impact of disposals
- UFFO per share 8.3 pence in FY26 vs 8.1 pence in FY25, total dividend increased by 3% to 6.7 pence per share in FY26, representing an 80% payout of UFFO, in-line with dividend policy; FY26 final dividend of 3.6 pence per share
- In August 2025 completed the buyback of 47.7m shares from Growthpoint Properties Limited ('Growthpoint') at 75 pence per share, representing c.10% of NewRiver's issued share capital, which was accretive to both UFFO and NTA on a per share basis
- Like-for-like portfolio valuation growth of +0.7%, portfolio valuation £802.2m at 31 March 2026 vs £897.5m following disposal activity in the year
- EPRA NTA per share of 105 pence, up 3% from 102 pence at 31 March 2025 primarily as a result of the share buyback and valuation uplift, offset partially by disposals
- Improved Total Accounting Return of +9.4% vs -5.9% in FY25
- IFRS profit after tax increased to £31.7m in FY26, from £23.7m in FY25, due primarily to the acquisition of C&R; IFRS net assets £457.6m in FY26 vs £490.1m in FY25 as a result of disposal activity in the year

### Capital & Regional acquisition delivering growth: synergies unlocked and London retail weighting increased

- C&R assets fully integrated onto NewRiver's platform; £6.2m of annual net cost synergies fully unlocked
- London retail weighting increased to 43% of portfolio by value. London retail long-term leasing transactions at +12.8% vs ERV, +31.8% above previous passing rent, and capital value growth of +2.0% in FY26
- Snozone delivered another year of growth, with full year EBITDA of £3.2m up +10% year-on-year on a like-for-like basis

### Continued operational performance

- Stable occupancy of 95.0% vs 95.3% at 30 September 2025
- 930,700 sq ft of leasing in FY26; 185 long-term transactions secured £9.1m of annual rent at +8.5% vs ERV, +37.3% above previous passing rent, with a WALE of 9.0 years
- Consumer spending across the portfolio grew +2.3% in Q4 (to March 2026), ahead of Lloyds data benchmark (+0.8%)
- Affordable rents, as measured by Portfolio Occupancy Cost Ratio of 7.8%
- GRESB score improved to 87 in FY26 from 80 in FY25 and maintained Gold Level for EPRA Sustainability Best Practice Recommendations

### Balance sheet position strengthened

- LTV reduced to 40% at 31 March 2026 from 42% at 31 March 2025; in-line with guidance
- Strong net debt to EBITDA of 6.2x and interest cover ratio of 4.6x
- Cash holdings increased to £116m at 31 March 2026 from £62m at 31 March 2025
- Strength of balance sheet position recognised in September 2025 and February 2026 when Fitch Ratings reaffirmed NewRiver's investment grade credit ratings, with a Long-Term Issuer Default Rating ("IDR") of 'BBB' (Stable Outlook), and a senior unsecured rating of 'BBB+' (relating to the £300m 2028 corporate bond) and Short-Term IDR at 'F2'
- New £240m unsecured facility agreed in April 2026 comprising; £120m Term Facility Commitment and £120m Revolving Credit Facility
- Term Facility will refinance the secured £140m Mall facility in January 2027, returning the business to a fully unsecured debt structure; delayed drawing delivers a saving of approximately £1.4m in FY27 vs drawing the Mall facility immediately
- RCF is £20m larger than the facility it replaces with extended maturity and significant margin reduction

## Results summary

Performance	Note	FY26 Unaudited	FY25 Audited
Underlying Funds From Operations ('UFFO')	(1)	£37.2m	£30.5m
UFFO per share	(1)	8.3p	8.1p
Net Property Income		£63.4m	£50.4m
Ordinary dividend		6.7p	6.5p
Ordinary dividend cover	(2)	125%	125%
Ordinary dividend payout	(2)	80%	80%
IFRS Profit after taxation		£31.7m	£23.7m
IFRS Basic EPS		7.1p	6.3p
Interest cover ratio	(3)	4.6x	6.0x
Total Accounting Return	(4)	+9.4%	(5.9)%
GRESB Score	(5)	87	80

Balance Sheet	Note	31 March 2026	31 March 2025
IFRS Net Assets		£457.6m	£490.1m
EPRA NTA per share	(6)	105p	102p
<b>Balance Sheet (proportionally consolidated)</b>	<b>(7)</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
Properties at valuation		£802.2m	£897.5m
Net debt		£324.5m	£379.2m
Principal value of gross debt	(8)	£442.0m	£444.3m
Cash		£115.8m	£62.1m
Net debt: EBITDA	(9)	6.2x	5.4x
Weighted average cost of debt – drawn only	(10)	3.5%	3.5%
Weighted average debt maturity – drawn only	(11)	2.5 years	2.6 years
Loan to value ('LTV')	(12)	40.4%	42.3%

- (1) Underlying Funds From Operations ('UFFO') is a Company measure of operational profits, which includes other income and excludes one off or non-cash adjustments, such as portfolio valuation movements, profits or losses on the disposal of investment properties, fair value movements on derivatives, Snozone depreciation, amortisation and lease liability interest on PPE, exceptional costs and share-based payment expense as set out in Note 11 to the Financial Statements and in the Finance Review. UFFO is used by the Company as the basis for ordinary dividend policy and cover
- (2) Ordinary dividend cover and payout calculated with reference to UFFO
- (3) Interest cover is tested at corporate level and is calculated by comparing actual net property income received versus net cash interest payable on a 12 month look-back basis
- (4) Total Accounting Return is the EPRA Net Tangible Assets ('NTA') EPRA NTA per share movement during the year, plus dividends paid in the year, divided by EPRA NTA per share at the start of the year
- (5) Global Real Estate Sustainability Benchmark 'GRESB' is the leading sustainability benchmark for the global real estate sector, and its annual assessment scores participating companies out of 100
- (6) EPRA NTA is based on IFRS net assets excluding the mark to market on derivatives and debt instruments, deferred taxation on revaluations, goodwill, intangible assets and diluting for the effect of those shares potentially issuable under employee share schemes, see Note 11 to the Financial Statements
- (7) Proportionally consolidated means Group and share of Associates
- (8) Principal value of gross debt being £440.0m of Group and £2.0m share of Associates (31 March 2025: £440.0m of Group and £4.3m share of Associates)
- (9) Net debt: EBITDA calculated using the average net debt over the last 12 months
- (10) Weighted average cost of debt on drawn debt only (including share of Associate drawn debt)
- (11) Weighted average debt maturity on drawn debt only (including share of Associate drawn debt). March 2026 calculation includes the impact of £240m post balance sheet refinancing and assumes the Mall Facility has been repaid
- (12) The ratio of proportionally consolidated gross debt less cash, short-term deposits and liquid investments to the aggregate value of properties and investments

## For further information

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

## Results presentation

The results presentation will be held at 9.30am today, 2 June 2026, at DL/78, 78 Charlotte Street, London, W1T 4QS.

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

<https://secure.emincote.com/client/newriver/fy26>

The accompanying slides will be made available at [www.nrr.co.uk](http://www.nrr.co.uk) just prior to the presentation commencing.

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

## Retail Investor Presentations

Online presentations for private retail investors will be held on the following platforms:

**Investor Meet Company** on Wednesday 3 June 2026 at 12 noon. Investors can sign up to the platform for free and register on: [www.investormeetcompany.com/newriver-reit-plc/register-investor](http://www.investormeetcompany.com/newriver-reit-plc/register-investor)

**Engage Investor** on Wednesday 3 June 2026 at 3pm. Investors can sign up to the platform for free and register on: [www.engageinvestor.com/event/6a19a223525d0dd13415409b](http://www.engageinvestor.com/event/6a19a223525d0dd13415409b)

The presentations are open to all eligible persons in the UK and questions can be submitted prior to the meetings

## Forward-looking statements

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

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

## Chief Executive's Review

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.

### **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.

### **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.

### **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.

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.

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.

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.

### **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.

### **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.

### **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%) – 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.

## **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.

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.

# 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% year-on-year in the 3 months to March 2026

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.

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)			% vs valuer ERV	% vs previous passing rent	(%)	(Ave. Lease Length)
<b>Retail Parks</b>	94.9%	100%	£12.13	£135,000	97%	185,000	+7.0%	+63.8%	+2.2%	13.8
<b>Shopping Centres - Core</b>	95.0%	88%	£13.70	£33,000	82%	647,600	+9.5%	+32.8%	+2.1%	6.8
<b>Shopping Centres - Regen</b>	100.0%	94%	£10.45	£45,000	n/a	22,200	-	-	-1.4%	4.1
<b>Shopping Centres - Work Out</b>	95.3%	96%	£12.68	£13,000	n/a	73,700	-9.6%	-7.9%	-1.5%	5.1
<b>Total<sup>1</sup></b>	<b>95.0%</b>	<b>93%</b>	<b>£13.16</b>	<b>£41,000</b>	<b>84%<sup>2</sup></b>	<b>930,700</b>	<b>+8.5%</b>	<b>+37.3%</b>	<b>+1.8%</b>	<b>8.3</b>

1. Total includes Other representing <1% of total portfolio by value

2. Gross to net ratio includes Retail Parks and Shopping Centres - Core only

### Retail Parks as at 31 March 2026

- Portfolio weighting: 20%
- No. assets: 11
- NEY: 6.4%
- Capital growth: +0.7%
- Average value: £14.6 million
- Key occupiers: B&M, TK Maxx, Aldi, Iceland
- Occupancy: 94.9%
- Retention rate: 100%
- Affordable average rent: £12.13 per sq ft / £135,000 per annum
- Gross to Net Rent Ratio: 97%
- Leasing volume: 185,000 sq ft
- Leasing activity: +7.0% ahead of valuer's ERV
- Leasing activity vs previous passing rent: +63.8%
- Average rent free tenant incentive: 8.0 months
- Average WALE on long-term leasing transactions: 12.5 years
- Average CAGR FY24-FY26: +2.2% on 13.8 year average previous lease period
- Occupational Cost Ratio: 6.6%
- Sales growth: +2.5% year-on-year in the 3 months to 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 to deploy capital into assets where reversion is already being delivered, as evidenced by the examples set out below.

**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 (3a) 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.

**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.

## Core Shopping Centres as at 31 March 2026

- Portfolio weighting: 76%
- No. assets: 20
- NEY: 8.5%
- Capital growth: +1.0%
- Average value: £32.6 million
- Key occupiers: Boots, Next, Superdrug, Primark & H&M
- Occupancy: 95.0%
- Retention rate: 88%
- Affordable average rent: £13.70 per sq ft / £33,000 per annum
- Gross to Net Rent Ratio: 82%
- Leasing volume: 647,600 sq ft
- Leasing activity: +9.5% ahead of valuer's ERV
- Leasing activity vs previous passing rent: +32.8%
- Average rent free tenant incentive: 0.0 months
- Average WALE on long-term leasing transactions: 8.1 years
- Average CAGR FY24-FY26: +2.1% on 6.8 year average previous lease period
- Occupational Cost Ratio: 8.1%
- Sales growth: +2.3% year-on-year in the 3 months to 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.

**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.

**Iford, Exchange Iford:** Spanning 320,000 sq ft with strong connectivity into central London via the Elizabeth Line, Exchange Iford 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, reactivated 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**

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.

### **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.

As a 31 March 2026		Portfolio Weighting	Valuation Movement H1	Valuation Movement H2	Valuation Movement FY	Topped-up NIY	NEY	LFL EY Movement	LFL ERV Movement
	(£m)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Shopping Centres - Core	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%
<b>Total exc Work Out / Other</b>	<b>792.6</b>	<b>99%</b>	<b>+0.6%</b>	<b>+0.6%</b>	<b>+0.8%</b>	<b>6.9%</b>	<b>8.1%</b>	<b>+0.0%</b>	<b>+1.8%</b>
Shopping Centres - Work Out and Other <sup>1</sup>	9.6	1%	-2.8%	-5.6%	-10.5%	0.2%	14.3%	+0.8%	-1.5%
<b>Total</b>	<b>802.2</b>	<b>100%</b>	<b>+0.5%</b>	<b>+0.5%</b>	<b>+0.7%</b>	<b>6.8%</b>	<b>8.2%</b>	<b>+0.0%</b>	<b>+1.5%</b>

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

## 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.

### **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, Houndshill Shopping Centre:** Houndshill 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 in Spring 2026 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.

## **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.

## Finance review

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 £300m 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.

### 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.

### 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
<b>Profit for the year after taxation</b>	<b>31.7</b>	<b>23.7</b>
<i>Adjustments</i>		
Net property valuation movement	(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 <sup>1</sup>	0.2	0.7
Amortisation of intangibles <sup>2</sup>	0.4	0.3
Write off of unamortised debt costs <sup>3</sup>	-	0.9
Costs to unlock transaction synergies <sup>4</sup>	1.6	1.1
Deferred tax <sup>5</sup>	0.2	3.0
<b>EPRA Earnings</b>	<b>34.9</b>	<b>28.4</b>
Forward looking element of IFRS 9 <sup>6</sup>	(0.2)	0.1
Snozone depreciation, lease liability amortisation and interest <sup>7</sup>	0.9	0.5
Share-based payments charge	1.6	1.5
<b>Underlying Funds From Operations</b>	<b>37.2</b>	<b>30.5</b>

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. 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
4. Costs to unlock comprise net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional e.g. redundancy and head office costs
5. Deferred tax within the Snozone business (31 March 2025: deferred tax acquired with the acquisition of Capital & Regional, since written off)
6. Forward looking element of IFRS 9 relates to a provision against debtor balances in relation to invoices in advance for future rental income. These balances are not due in the current year and therefore no income has been recognised in relation to these debtors
7. Adjustment to remove depreciation and the profiling impact of IFRS 16

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

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

- 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

## Net property income

### Analysis of net property income (£m)

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

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.

## **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 <sup>1</sup>	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
<b>Total assets</b>	<b>1,022.0</b>	<b>3.2</b>	<b>1,025.2</b>	<b>1,059.7</b>
Other current liabilities	(46.9)	(0.5)	(47.4)	(53.8)
Lease liability	(79.0)	-	(79.0)	(73.6)
Borrowings <sup>2</sup>	(438.3)	(2.0)	(440.3)	(441.3)
Other non-current liabilities	(0.2)	(0.7)	(0.9)	(0.9)
<b>Total liabilities</b>	<b>(564.4)</b>	<b>(3.2)</b>	<b>(567.6)</b>	<b>(569.6)</b>
<b>IFRS net assets</b>	<b>457.6</b>	<b>-</b>	<b>457.6</b>	<b>490.1</b>
EPRA adjustments:				
Goodwill <sup>3</sup>			(3.6)	(3.6)
Intangible asset <sup>3</sup>			(0.5)	(0.9)
Deferred tax			0.9	0.9
<b>EPRA NTA</b>			<b>454.4</b>	<b>486.5</b>
<b>EPRA NTA per share<sup>4</sup></b>			<b>105p</b>	<b>102p</b>
<b>IFRS net assets per share<sup>5</sup></b>			<b>106p</b>	<b>103p</b>
<b>LTV</b>			<b>40.4%</b>	<b>42.3%</b>

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

## 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 <sup>1</sup>	3.5%	3.5%	3.5%
Weighted average debt maturity – drawn only <sup>2</sup>	2.5 yrs	2.4 yrs	2.6 yrs
Weighted average debt maturity – total <sup>3</sup>	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	30 September 2025	31 March 2025
	£m	£m	£m
Cash	115.8	89.1	62.1
Principal value of gross debt	(442.0)	(444.3)	(444.3)
Net debt <sup>1</sup>	(324.5)	(352.8)	(379.2)
<i>Drawn RCF</i>	-	-	-
<i>Total liquidity<sup>2</sup></i>	235.8	189.1	162.1
<i>Gross debt (drawn/acquired) / repaid in the year / period</i>	-	-	(199.3) / 59.0
<i>Loan to Value</i>	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.

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 <sup>1</sup>	<10x	6.2x	6.5x	5.4x
Interest cover <sup>2</sup>	>2.0x	4.6x	5.1x	6.0x
Ordinary dividend cover <sup>3</sup>	>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:

	<b>Guideline</b>	<b>31 March 2026</b>
Single retailer concentration	<5% of gross income	3.6% (Boots)
Development expenditure	<10% of GAV	<1%
Risk-controlled development	>70% pre-let or pre-sold on committed	N/A, no developments on site

## Conclusion

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.

## Notes to Editors

### About NewRiver

NewRiver REIT plc ('NewRiver') is a leading Real Estate Investment Trust specialising in buying, managing and developing resilient retail assets throughout the UK. Following the completion of its acquisition of Capital & Regional in December 2024, NewRiver has a £0.8 billion UK wide portfolio covering 7.0 million sq ft, comprising 24 community shopping centres and 11 conveniently located retail parks occupied by tenants predominately focused on essential goods and services. In addition, we manage 16 shopping centres and 16 retail parks on behalf of Capital Partners, taking our total Assets Under Management to £2.1 billion. Our objective is to own and manage the most resilient retail portfolio in the UK, focused on retail parks, core shopping centres and regeneration opportunities to deliver long-term attractive recurring income returns and capital growth for our shareholders.

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

LEI Number: 2138004GX1VAUMH66L31

# 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 likelihood and probability both before and after mitigating actions so that we can access the effect of mitigation on the overall risk.

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 the 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 risk areas are:

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

Risk description	Monitoring and management	Change in risk assessment during the year
<b>External risks</b>		
<p><b>1. Macroeconomic</b> 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.</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Our portfolio is focused on resilient market sub-sectors such as essential retailers.</li> <li>• Through regular stress testing of our portfolio we ensure our financial position is sufficiently resilient.</li> <li>• Closely monitoring rent collection and cash flow.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Sentiment has been impacted by interest rates, and geopolitical issues.</li> <li>• Overall portfolio valuations slightly increased in the second half of the year and our debt covenant and financial policy headroom remain high.</li> <li>• 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.</li> <li>• The full impact of tariffs and the Middle East conflict on retailers and supply chains is currently uncertain.</li> </ul>
<p><b>2. Political and regulatory</b> 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.</p>	<ul style="list-style-type: none"> <li>• The Board regularly considers political and regulatory developments and the impact they could have on the Group's strategy and operating environment.</li> <li>• External advisers, including legal advisers, provide updates on emerging regulatory changes to ensure the business is prepared and is compliant.</li> <li>• We regularly assess market research to gauge the impact of regulatory change on consumer habits.</li> <li>• We carry out stress testing on our portfolio in relation to regulatory changes which may impact our operations or financial position.</li> <li>• Where appropriate, we participate in industry and other representative bodies to contribute to policy and regulatory debate.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• There have also been significant political changes at a local authority level which will cause disruption in the short term.</li> </ul>
<p><b>3. Catastrophic external event</b> An external event such as civil unrest or a civil emergency including a large-scale terrorist attack or pandemic, could severely disrupt global markets and cause damage and disruption to our assets.</p>	<ul style="list-style-type: none"> <li>• The Board has developed a comprehensive crisis response plan which details actions to be taken at a head office and asset level.</li> <li>• The Board regularly monitors the Home Office terrorism threat level and other security guidance.</li> <li>• 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.</li> <li>• We have robust IT security systems which cover data security, disaster</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Although inflation decreased in the period it is again increasing and</li> </ul>

	<p>recovery and business continuity plans.</p> <ul style="list-style-type: none"> <li>• The business has comprehensive insurance in place to minimise the cost of damage and</li> <li>• disruption to assets.</li> </ul>	<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>
<p><b>4a. Climate change strategy</b> 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.</p>	<ul style="list-style-type: none"> <li>• We have a comprehensive ESG programme which is regularly reviewed by the Board and Executive Committee.</li> <li>• 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, and improving recycling rates.</li> <li>• 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: the SBTi's Buildings Criteria.</li> <li>• ESG performance is independently reviewed and verified by our external environmental consultants and is measured against applicable targets and benchmarks.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• ESG has risen up the agenda of many stakeholders and expectations of compliance with best practice have increased.</li> <li>• Our ESG Committee pre-empted these changes and our initiatives and disclosures continue to evolve in-line with best practice.</li> <li>• 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.</li> <li>• ESG is embedded into capital allocation decisions and is considered for all future acquisitions.</li> </ul>
<p><b>4b. Climate change impacts on our assets</b> 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</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>

<p>assets that do not meet required standards, adversely affecting income and asset values.</p>	<p>performance, and additional waste segregation facilities.</p> <ul style="list-style-type: none"> <li>We continue to monitor occupier net-zero commitments to keep abreast of market expectations, whilst improving our EPC profile and maintaining green building certifications.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<p><b>5. Changes in technology and consumer habits &amp; demographics</b> Changes in the way consumers live, work, shop and use technology could have an adverse impact on demand for our assets.</p>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Our retail portfolio is focused on essential spending on goods and services which are resilient to the growth of online retail.</li> <li>Our retail parks are ideally positioned to help retailers with their multi-channel retail strategies.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Our portfolio is focused on providing essential retail to local communities, which continues to mitigate the impact of online retail on our portfolio.</li> <li>Our portfolio is positioned to ensure that over the longer term we have the most resilient retail portfolio in the UK.</li> <li>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.</li> </ul>
<p><b>6. Cyber security</b> A cyber attack could result in the Group being unable to use its IT systems and/or losing data. This could delay reporting and divert management time. This risk could be increased due to employees continuing to work from home following the pandemic and due to geopolitical events.</p>	<ul style="list-style-type: none"> <li>Our servers are cloud based using the latest secure technology.</li> <li>Multiple third-party supplier programmes are used which have their own security systems and are independently audited by Deloitte and ISO2000 accredited.</li> <li>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.</li> <li>ExCo receives quarterly reporting on IT matters.</li> <li>Security protocols are in place to ensure swift changes to data access and authority limit access following staff changes.</li> <li>We have reviewed our IT systems and have enhanced a number of areas during the year.</li> <li>Cyber insurance cover is in place.</li> <li>We carry out annual external reviews of the Group's IT security and systems as part of our internal audit process.</li> </ul>	<ul style="list-style-type: none"> <li>Cyber security risk has remained the same on a gross basis during the year. After mitigation we consider it to be a medium high impact risk with a high probability.</li> <li>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.</li> <li>The Board and ExCo receive regular reports on cyber security.</li> </ul>

	<ul style="list-style-type: none"> <li>We have robust backup systems in place which are tested on a regular basis.</li> </ul>	
<b>Operational risks</b>		
<p><b>7. People</b> The inability to attract, retain and develop our people and ensure we have the right skills in place could prevent us from implementing our strategy.</p>	<ul style="list-style-type: none"> <li>Attracting, retaining and developing talent is core to our HR strategy, which is regularly reviewed by the Board and Executive Committee.</li> <li>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.</li> <li>We regularly benchmark our pay and benefits against those of peers and the wider market.</li> <li>We regularly review the Group's resourcing requirements, performance management, talent and succession planning.</li> <li>Longer notice periods are in place for key employees.</li> <li>Our recruitment policies consider the needs of the business today and our aspirations for the future, whilst ensuring our unique corporate culture is maintained.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The integration of another business has gone smoothly and we have managed senior management exits well.</li> <li>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.</li> <li>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.</li> <li>We also offer many forms of flexible working including job share, annualised hours, variation of hours and working from home. Since the pandemic we have implemented a policy of enabling staff to work from home a number of days a week should they choose to do so.</li> </ul>
<p><b>8. Financing</b> 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.</p>	<ul style="list-style-type: none"> <li>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.</li> <li>The Group has a programme of active engagement with key lenders and shareholders.</li> <li>The Group has a predominantly unsecured balance sheet, which mitigates the risk of a covenant breach caused by fluctuations in individual property valuations.</li> <li>The Group has long-dated maturity on its debt, providing sufficient flexibility for refinancing.</li> <li>Working capital and cashflow analysis and detailed forward</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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 our its bank lenders, each of whom increased</li> </ul>

	<p>assessments of cashflows are regularly reviewed by the Executive Committee.</p> <ul style="list-style-type: none"> <li>• Our credit rating is independently assessed by Fitch Ratings at least annually.</li> </ul>	<p>existing commitments from £25 million to £60 million.</p>
<p><b>9. Asset management</b> 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.</p>	<ul style="list-style-type: none"> <li>• Asset-level business plans are regularly reviewed by the asset management team and the Executive Committee and detailed forecasts are updated frequently.</li> <li>• The Executive Committee reviews whole portfolio performance on a quarterly basis to identify any trends that require action.</li> <li>• Over the period the asset management operating structure has been re-structured with a more dedicated focus on each asset and asset manager P&amp;L responsibilities.</li> <li>• Our asset managers are in contact with centre managers and occupiers on a daily basis to identify potential risks and improvement areas.</li> <li>• Revenue collection is reviewed regularly by the Executive Committee.</li> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Our diverse tenant portfolio focuses on essential retail which reduces the impact of individual tenant defaults.</li> <li>• Although we have a low probability of default, the continued cost-of-living crisis may impact the financial health of our occupiers.</li> <li>• Our operational performance continues to prove the resilience of our assets.</li> <li>• The new assets from the Capital &amp; Regional acquisition in 2024 diversified the portfolio further.</li> </ul>
<p><b>10. Acquisitions</b> The performance of asset and corporate acquisitions might not meet with our expectations and assumptions, impacting our revenue and profitability.</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Acquisitions are subject to approval by the Board and Executive Committee, who are highly experienced in the retail sector.</li> <li>• We have the ability to acquire in joint ventures, thereby sharing risk.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The lack of supply and relative price of some assets may reduce opportunities for acquisition.</li> <li>• We will deploy capital in line with our returns-focused approach to capital allocation and subject to our medium-term LTV guidance.</li> </ul>
<p><b>11. Disposals</b> We may face difficulty in disposing of assets or realising their fair value, thereby impacting profitability and our ability to reduce debt levels or make further acquisitions.</p>	<ul style="list-style-type: none"> <li>• Our portfolio is focused on high-quality assets with low lot sizes, making them attractive to a wide pool of buyers.</li> <li>• Assets are valued every six months by external valuers, enabling informed disposal pricing decisions.</li> <li>• Disposals are subject to approval by the Board and Executive Committee, who are highly experienced in the retail sector.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Disposal risk has remained the same during the year both and a gross and net basis and is considered a medium impact risk with a medium to high probability.</li> <li>• 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 and with little supply.</li> <li>• We have 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.</li> </ul>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Year ended 31 March 2026 <i>Unaudited</i>			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
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							
<b>Earnings per share</b>							
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).

**CONSOLIDATED BALANCE SHEET**  
AS AT 31 MARCH 2026

	Notes	2026 £m <i>Unaudited</i>	2025 £m
<i>Non-current assets</i>			
Investment properties	13	<b>848.6</b>	939.0
Right of use asset	20	<b>23.3</b>	18.1
Investments in associates	14	<b>2.4</b>	5.3
Property, plant and equipment		<b>4.2</b>	3.8
Goodwill	15	<b>3.6</b>	3.6
Intangible asset	15	<b>0.5</b>	0.9
<b>Total non-current assets</b>		<b>882.6</b>	970.7
<i>Current assets</i>			
Trade and other receivables	16	<b>23.9</b>	22.1
Cash and cash equivalents	17	<b>115.5</b>	61.3
<b>Total current assets</b>		<b>139.4</b>	83.4
<b>Total assets</b>		<b>1,022.0</b>	1,054.1
<i>Equity and liabilities</i>			
<i>Current liabilities</i>			
Trade and other payables	18	<b>46.9</b>	53.4
Lease liability	20	<b>1.8</b>	1.8
<b>Total current liabilities</b>		<b>48.7</b>	55.2
<i>Non-current liabilities</i>			
Lease liability	20	<b>77.2</b>	71.8
Deferred tax liability	10	<b>0.2</b>	–
Borrowings	19	<b>438.3</b>	437.0
<b>Total non-current liabilities</b>		<b>515.7</b>	508.8
<b>Net assets</b>		<b>457.6</b>	490.1
<i>Equity</i>			
Share capital	21	<b>4.3</b>	4.7
Share premium		<b>56.4</b>	53.9
Merger reserve		<b>74.3</b>	74.3
Investment in own shares		<b>(2.9)</b>	(1.4)
Capital Redemption Reserve		<b>0.4</b>	–
Retained earnings		<b>325.1</b>	358.6
<b>Total equity</b>		<b>457.6</b>	490.1
<i>Net Asset Value (NAV) per share (pence)</i>			
Basic	11	<b>106p</b>	103p
Diluted	11	<b>106p</b>	102p
EPRA NTA	11	<b>105p</b>	102p

**CONSOLIDATED CASH FLOW STATEMENT**  
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £m <i>Unaudited</i>	2025 £m
<i>Cash flows from operating activities</i>			
Profit for the year before taxation		<b>31.3</b>	26.7
<i>Adjustments for:</i>			
Loss on disposal of investment properties	8	<b>3.6</b>	0.9
Loss on disposal of subsidiary	7	<b>0.9</b>	–
Net valuation movement	13	<b>(4.2)</b>	(2.1)
Net valuation movement in associates	14	<b>(0.1)</b>	0.1
Share of loss / (profit) from associates	14	<b>0.5</b>	(0.2)
Amortisation of tenant incentives		<b>0.3</b>	–
Net interest expense	9	<b>17.4</b>	12.3
Rent free lease incentives		<b>(2.0)</b>	(0.6)
Expected credit loss charge / (reversal)	5	<b>0.7</b>	(0.3)
Amortisation of legal and letting fees		<b>1.2</b>	(0.3)
Amortisation of intangible assets		<b>0.4</b>	0.3
Depreciation on property plant and equipment and right of use assets		<b>2.9</b>	1.1
Share-based payment expense		<b>1.4</b>	1.2
Cash generated from operations before changes in working capital		<b>54.3</b>	39.1
<i>Changes in working capital</i>			
(Increase) / decrease in trade and other receivables		<b>(0.6)</b>	1.6
Decrease in payables and other financial liabilities		<b>(1.6)</b>	(1.0)
Cash generated from operations		<b>52.1</b>	39.7
Interest paid		<b>(18.9)</b>	(17.5)
Interest income		<b>2.9</b>	5.8
Corporation tax received		<b>0.6</b>	–
Dividends received from associates	14	<b>0.5</b>	0.4
Net cash generated from operating activities		<b>37.2</b>	28.4
<i>Cash flows from investing activities</i>			
Repayment of long term Shareholder loan by associate / (return of investment from associate)		<b>2.0</b>	(0.1)
Disposal proceeds from joint venture		<b>–</b>	0.1
Disposal of investment properties	8	<b>43.4</b>	3.0
Disposal of subsidiary		<b>57.3</b>	–
Development and other capital expenditure		<b>(16.4)</b>	(9.7)
Purchase of plant and equipment		<b>(1.2)</b>	–
Cash paid for Capital & Regional acquisition, including transaction costs	15	<b>–</b>	(81.8)
Cash acquired in Capital & Regional acquisition	15	<b>–</b>	25.8
Acquisition of subsidiaries, net of cash acquired		<b>–</b>	(5.1)
Net cash generated from / (used in) investing activities		<b>85.1</b>	(67.8)
<i>Cash flows from financing activities</i>			
Repayment of principal portion of lease liability		<b>(1.9)</b>	(1.0)
Purchase of own shares		<b>(2.3)</b>	–
Share buyback		<b>(36.1)</b>	–
Loan repayment		<b>–</b>	(58.0)
Equity placing and retail offer	21	<b>–</b>	48.7
Dividends paid – ordinary	12	<b>(27.8)</b>	(21.8)
Net cash used in financing activities		<b>(68.1)</b>	(32.1)
Cash and cash equivalents at beginning of the year		<b>61.3</b>	132.8
Net increase / (decrease) in cash and cash equivalents		<b>54.2</b>	(71.5)
Cash and cash equivalents at 31 March		<b>115.5</b>	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.

**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
<i>Transactions with equity holders</i>								
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		<b>4.7</b>	<b>53.9</b>	<b>74.3</b>	<b>(1.4)</b>	–	<b>358.6</b>	<b>490.1</b>
Profit for the year after taxation		–	–	–	–	–	31.7	31.7
Total comprehensive profit for the year after taxation		–	–	–	–	–	31.7	31.7
<i>Transactions with equity holders</i>								
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 (unaudited)		<b>4.3</b>	<b>56.4</b>	<b>74.3</b>	<b>(2.9)</b>	<b>0.4</b>	<b>325.1</b>	<b>457.6</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

### 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

The financial information set out in this announcement has been extracted from the Group's consolidated financial statements for the year ended 31 March 2026 but does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. Those accounts for the year ended 31 March 2026 will be finalised on the basis of the financial information presented by the directors in this results announcement and will be delivered to the Registrar of Companies following the Company's Annual General Meeting in July 2026.

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of IAS in conformity with the requirements of the Companies Act 2006 and UK-adopted IFRS and complies with the disclosure requirements of the Listing Rules of the UK Financial Conduct Authority, this announcement does not itself contain sufficient information to comply with IASs and IFRSs. Therefore, this preliminary announcement does not constitute the Group's full financial statements for the year ended 31 March 2026 and accordingly, the financial information for 2026 is presented unaudited in the preliminary announcement. The Group's full financial statements that comply with IFRS will be approved by the Board of Directors and reported on by the auditors in June 2026 and are expected to be published in June 2026.

The consolidated financial statements are prepared in accordance with UK-adopted international accounting standards. They have been prepared as a going concern and based on the accounting policies and method of computations consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025 and 31 March 2026. A copy of the statutory accounts for the year ended 31 March 2025 has been delivered to the Registrar of Companies. The independent auditors' report on the full financial statements for the year ended 31 March 2025 was unqualified and did not contain an emphasis of matter paragraph or any statement under section 498 of the Companies Act 2006.

#### Going concern

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

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

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

## 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.

### 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.

## 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.

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

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

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

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

## **Leases – as a lessor**

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

## **Financial instruments**

### Financial assets

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

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

### Cash and cash equivalents

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

### Financial liabilities

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

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

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

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

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

### **Value added tax**

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

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

### **Share capital**

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

### **Share-based payments**

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

### **Employee Benefit Trust**

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

### **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.

## 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.

Segment result	Year ended 31 March 2026					
	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.

Segment result	Year ended 31 March 2025					
	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

## 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 <sup>1</sup>	10.7	10.4
Depreciation <sup>2</sup>	0.5	0.5
Share-based payments	1.6	1.5
Exceptional costs <sup>3</sup>	0.2	0.7
Amortisation of intangibles <sup>4</sup>	0.4	0.3
Costs to unlock transaction synergies <sup>5</sup>	1.6	1.3
Other administrative expenses	4.0	3.8
<b>Administrative expenses</b>	<b>19.0</b>	<b>18.5</b>

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

Net administrative expenses ratio is calculated as follows:

	2026 £m	2025 £m
Administrative expenses	19.0	18.5
<i>Adjust for:</i>		
Asset management fees	(6.7)	(6.2)
Share based payments	(1.6)	(1.5)
Exceptional costs <sup>1</sup>	(0.2)	(0.7)
Amortisation of intangibles <sup>2</sup>	(0.4)	(0.3)
Costs to unlock transaction synergies <sup>3</sup>	(1.6)	(1.1)
Group's share of net administrative expenses	8.5	8.7
Property rental and related income <sup>4</sup>	80.8	61.1
Share of associates' property income	0.8	0.6
Property rental, other income and related income	81.6	61.7
<b>Net administrative expenses as a % of property income (including share of associates)</b>	<b>10.4%</b>	<b>14.1%</b>

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. 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
<b>Total</b>	<b>261</b>	<b>299</b>

\*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
<b>Total fees</b>	<b>0.7</b>	<b>1.1</b>

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)

## 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).

## 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
<i>Adjustments</i>		
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 <sup>1</sup>	0.2	0.7
Amortisation of intangibles <sup>2</sup>	0.4	0.3
Costs to unlock transaction synergies <sup>3</sup>	1.6	1.1
<i>Group's share of associates' adjustments</i>		
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 <sup>4</sup>	(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
<i>Adjustments to calculate EPRA Earnings, exclude:</i>		
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)
<b>EPRA Earnings</b>	<b>34.9</b>	<b>28.4</b>
Basic number of shares	447.3m	376.3m
<b>EPRA Earnings per Share (EPS)</b>	<b>7.8p</b>	<b>7.5p</b>

\*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)

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

	FY26 (£m)	FY25 (£m)
<b>EPRA Earnings</b>	<b>34.9</b>	<b>28.4</b>
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
<b>Underlying Funds From Operations (UFFO)</b>	<b>37.2</b>	<b>30.5</b>
Basic number of shares	447.3m	376.3m
<b>UFFO per share</b>	<b>8.3p</b>	<b>8.1p</b>

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)	–	
<b>EPRA Net Tangible Assets</b>	<b>454.4</b>	<b>433.5</b>	<b>105p</b>	<b>486.5</b>	<b>478.9</b>	<b>102p</b>

31 March 2026	31 March 2026 EPRA NTA (£m)	31 March 2025 EPRA NTA (£m)
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)
<b>EPRA NTA</b>	<b>454.4</b>	<b>486.5</b>
Fully diluted number of shares	433.5	478.9
<b>EPRA NTA per share</b>	<b>105p</b>	<b>102p</b>

## 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				
<i>Ordinary dividends</i>				
16 August 2024	3.2	–	3.2	9.8
28 January 2025	3.0	–	3.0	14.2
				24.0
Year to March 2026				
<i>Ordinary dividends</i>				
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.

#### 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
	<b>797.1</b>	<b>72.6</b>	<b>(70.1)</b>	<b>(94.6)</b>	<b>124.0</b>

### 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
	<b>887.5</b>	<b>79.5</b>	<b>(76.5)</b>	<b>(103.8)</b>	<b>135.7</b>

Reconciliation to net valuation movement in consolidated statement of comprehensive income

	2026 £m	2025 £m
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	<b>4.2</b>	<b>2.1</b>

Reconciliation to properties at valuation in the portfolio

	Note	2026 £m	2025 £m
Investment property	13	<b>797.1</b>	887.5
Properties held in associates	14	<b>5.1</b>	10.0
Properties at valuation		<b>802.2</b>	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)
	1.7	0.2	1.0	0.1
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

## 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
<b>Total consideration</b>	<b>150.9</b>

	£m
Transaction costs	8.5
<b>Total consideration including transaction costs</b>	<b>159.4</b>

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

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
<b>Fair value of acquired interest in net assets in subsidiaries</b>	<b>3.4</b>
<b>Total consideration</b>	<b>7.0</b>
<b>Goodwill</b>	<b>3.6</b>

	£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
	<b>23.9</b>	<b>22.1</b>

\*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.

	2026 £m	2025 £m
<i>Opening loss allowance at 1 April</i>	<b>2.4</b>	1.9
Decrease in loss allowance recognised in the consolidated statement of comprehensive income during the year in relation to tenant debtors	<b>(0.2)</b>	(0.2)
Loss allowance utilisation	<b>(0.6)</b>	0.7
<i>Closing loss allowance at 31 March</i>	<b>1.6</b>	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
	<b>46.9</b>	<b>53.4</b>

\* 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)
	<b>438.3</b>	<b>437.0</b>

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

<b>Total borrowings</b>		<b>540.0</b>	<b>440.0</b>	<b>(1.7)</b>	<b>438.3</b>
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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)

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)		
<b>Cost</b>		
Brought forward	19.3	1.1
Additions*	–	18.2
Lease reassessment**	7.3	–
Carried forward	26.6	19.3
<b>Accumulated depreciation and movement in right of use asset</b>		
Brought forward	(1.2)	(0.4)
Charge for the year	(2.1)	(0.8)
At 31 March 2026/2025	(3.3)	(1.2)
<b>Carrying value</b>		
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
	<b>1,313.0</b>	1,308.8
Effect of discounting	<b>(1,234.0)</b>	(1,235.2)
Lease liability	<b>79.0</b>	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
	<b>354.7</b>	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.

## 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 <sup>1</sup>	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 <sup>2</sup>	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 <sup>3</sup>	(47.7)	0.75	430.0	0.9	429.1
EBT share purchase <sup>4</sup>	(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

1. 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

2. 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

3. 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

4. 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).

## 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	<b>0.75</b>	0.82
Exercise price	<b>Nil</b>	Nil
Expected volatility	<b>24.2%</b>	26.4%
Risk free rate	<b>3.800%</b>	4.900%
Expected dividends*	<b>0%</b>	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

## 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		
<i>At amortised cost</i>		
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
	<b>5.4</b>	<b>1.6</b>		<b>3.8</b>	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.

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:

2026 £m	Less than one year	One to two years	Two to five years	More than five years	Total
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)
	<b>(54.2)</b>	<b>(458.7)</b>	<b>(16.0)</b>	<b>(1,286.2)</b>	<b>(1,815.1)</b>
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)
	<b>(61.6)</b>	<b>(158.8)</b>	<b>(323.0)</b>	<b>(1,285.6)</b>	<b>(1,829.0)</b>

	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

## 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

Reconciliation of financial liabilities	Lease liabilities £m	Borrowings £m	Total £m
As at 1 April 2025	73.6	437.0	510.6
<i>Decrease through financing cash flows</i>			
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

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

## 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).

## 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.

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

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

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

APM	Nearest IFRS measure	Explanation and reconciliation
Underlying Funds From Operations ('UFFO') and UFFO per share	Profit 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)	<b>7.8p</b>	2.9p	7.5p
EPRA Cost Ratio (including direct vacancy costs)	<b>40.8%</b>	44.7%	41.7%
EPRA Cost Ratio (excluding direct vacancy costs)	<b>38.8%</b>	41.7%	38.9%

  

	31 March 2026	30 September 2025	31 March 2025
EPRA NRV per share	<b>118p</b>	118p	115p
EPRA NTA per share	<b>105p</b>	104p	102p
EPRA NDV per share	<b>110p</b>	108p	107p
EPRA LTV	<b>43.6%</b>	46.6%	46.1%
EPRA NIY	<b>6.4%</b>	6.2%	6.8%
EPRA 'topped-up' NIY	<b>6.8%</b>	6.7%	7.1%
EPRA Vacancy Rate	<b>5.0%</b>	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	<b>31.7</b>	14.4	23.7
<i>Adjustments to calculate EPRA Earnings, exclude:</i>			
Changes in value of investment properties, development properties held for investment and other investment interests	<b>(4.3)</b>	(4.6)	(2.1)
Deferred tax	<b>0.2</b>	–	3.0
Profits or losses on disposal of investment properties, development properties held for investment and other investment interests	<b>4.5</b>	2.5	0.9
Adjustments related to non-operating and exceptional items*	<b>2.2</b>	1.5	3.0
Adjustments to above in respect of associates (unless already included under proportional consolidation)	<b>0.6</b>	(0.1)	(0.1)
<b>EPRA Earnings</b>	<b>34.9</b>	13.7	28.4
Basic number of shares	<b>447.3m</b>	464.7m	376.3m
<b>EPRA Earnings per Share (EPS)</b>	<b>7.8p</b>	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)

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

	FY26 (£m)	HY26 (£m)	FY25 (£m)
<b>EPRA Earnings</b>	<b>34.9</b>	13.7	28.4
Share-based payment charge	<b>1.6</b>	1.0	1.5
Forward-looking element of IFRS 9	<b>(0.2)</b>	(0.1)	0.1
Snozone depreciation	<b>0.7</b>	0.3	0.2
Snozone lease liability amortisation and interest	<b>0.2</b>	0.2	0.3
<b>Underlying Funds From Operations (UFFO)</b>	<b>37.2</b>	15.1	30.5
Basic number of shares	<b>447.3m</b>	464.7m	376.3m
<b>UFFO per share</b>	<b>8.3p</b>	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	–	–
<b>EPRA NRV / NTA / NDV</b>	<b>512.4</b>	<b>454.4</b>	<b>476.4</b>
Fully diluted number of shares	433.5m	433.5m	433.5m
<b>EPRA NRV / NTA / NDV per share</b>	<b>118p</b>	<b>105p</b>	<b>110p</b>

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	–	–
<b>EPRA NRV / NTA / NDV</b>	<b>507.6</b>	<b>447.5</b>	<b>463.2</b>
Fully diluted number of shares	430.7	430.7	430.7
<b>EPRA NRV / NTA / NDV per share</b>	<b>118p</b>	<b>104p</b>	<b>108p</b>

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	–	–
<b>EPRA NRV / NTA / NDV</b>	<b>551.1</b>	<b>486.5</b>	<b>513.7</b>
Fully diluted number of shares	478.9m	478.9m	478.9m
<b>EPRA NRV / NTA / NDV per share</b>	<b>115p</b>	<b>102p</b>	<b>107p</b>

## 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
<b>Net Debt (A)</b>	<b>(347.5)</b>	<b>(2.0)</b>	<b>(349.5)</b>
Investment property at fair value	797.1	5.1	802.2
<b>Total Property Value (B)</b>	<b>797.1</b>	<b>5.1</b>	<b>802.2</b>
<b>EPRA LTV (A/B)</b>	<b>43.6%</b>		<b>43.6%</b>

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
<b>Net Debt (A)</b>	<b>(385.0)</b>	<b>(4.1)</b>	<b>(389.1)</b>
Investment property at fair value	824.5	10.2	834.7
<b>Total Property Value (B)</b>	<b>824.5</b>	<b>10.2</b>	<b>834.7</b>
<b>EPRA LTV (A/B)</b>	<b>46.7%</b>		<b>46.6%</b>

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
<b>Net Debt (A)</b>	<b>(410.0)</b>	<b>(3.8)</b>	<b>(413.8)</b>
Investment property at fair value	887.5	10.0	897.5
<b>Total Property Value (B)</b>	<b>887.5</b>	<b>10.0</b>	<b>897.5</b>
<b>EPRA LTV (A/B)</b>	<b>46.2%</b>		<b>46.1%</b>

## 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)
<b>Completed property portfolio</b>		<b>790.9</b>	<b>824.1</b>	<b>887.5</b>
Allowance for estimated purchasers' costs and capital expenditure		75.6	81.3	90.8
<b>Grossed up completed property portfolio valuation</b>	B	<b>866.5</b>	<b>905.4</b>	<b>978.3</b>
Annualised cash passing rental income		72.0	75.0	85.0
Property outgoings		(16.8)	(18.7)	(18.5)
<b>Annualised net rents</b>	A	<b>55.2</b>	<b>56.3</b>	<b>66.5</b>
Add: Notional rent expiration of rent free periods or other lease incentives		3.9	4.3	2.7
<b>Topped-up net annualised rent</b>	C	<b>59.1</b>	<b>60.6</b>	<b>69.2</b>
<b>EPRA NIY</b>	A/B	<b>6.4%</b>	<b>6.2%</b>	<b>6.8%</b>
<b>EPRA 'topped-up' NIY</b>	C/B	<b>6.8%</b>	<b>6.7%</b>	<b>7.1%</b>

## 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
<b>EPRA Vacancy Rate</b>	A/B	<b>5.0%</b>	<b>4.6%</b>	<b>3.9%</b>

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
<b>EPRA Costs (including direct vacancy costs)*</b>	A	<b>34.3</b>	19.3	25.9
Direct vacancy costs		(1.7)	(1.3)	(1.8)
<b>EPRA Costs (excluding direct vacancy costs)*</b>	B	<b>32.6</b>	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
<b>EPRA Gross Rental Income</b>	C	<b>84.0</b>	43.2	62.6
<b>EPRA Cost Ratio (including direct vacancy costs)*</b>	A/C	<b>40.8%</b>	44.7%	41.4%
<b>EPRA Cost Ratio (excluding direct vacancy costs)*</b>	B/C	<b>38.8%</b>	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.

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

		FY26 (£m)	HY26 (£m)	FY25 (£m)
<b>EPRA Costs (including direct vacancy costs)</b>	A	<b>34.3</b>	19.3	25.9
Exclude:				
Ground rent costs		0.2	0.1	(0.7)
Exceptional costs <sup>1</sup>		(0.2)	(0.1)	(0.7)
Costs to unlock <sup>2</sup>		(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)
<b>Group's share of net administrative expenses as per IFRS</b>	D	<b>8.5</b>	4.6	8.7
<b>EPRA Gross Rental Income</b>	C	<b>84.0</b>	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)
<b>Property rental, other income and related income as per IFRS</b>	E	<b>81.6</b>	41.2	61.7
<b>Administrative cost ratio as per IFRS</b>	D/E	<b>10.4%</b>	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 <sup>1</sup>	–	–	–	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 <sup>2</sup>	2.1	0.1	2.2	1.9	–	1.9
Other material non-allocated types of expenditure <sup>3</sup>	–	–	–	5.0	–	5.0
Capitalised interest	–	–	–	–	–	–
<b>Total property related capital expenditure and tenant incentives</b>	<b>8.6</b>	<b>0.2</b>	<b>8.8</b>	<b>354.5</b>	<b>0.2</b>	<b>354.7</b>
Non-cash components of the Capital & Regional transaction <sup>1</sup>	–	–	–	(288.7)	–	(288.7)
Conversion from accrual to cash basis <sup>4</sup>	5.7	–	5.7	(0.1)	–	(0.1)
<b>Total property related capital expenditure and tenant incentives on cash basis</b>	<b>14.3</b>	<b>0.2</b>	<b>14.5</b>	<b>65.7</b>	<b>0.2</b>	<b>65.9</b>

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.

## 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.

**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](http://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.