



NewRiver REIT PLC

Preliminary unaudited results for  
the period ended 30 September  
2025

2 December 2025

## Strong operational momentum and earnings growth

**Allan Lockhart, Chief Executive commented:** “The first half of FY26 has been another positive period for NewRiver. The successful integration of Capital & Regional has enhanced the scale of our business and delivered immediate operational and financial benefits. Our enlarged portfolio, focused on convenience-led and value-oriented retail, is performing well, with high occupancy, robust tenant retention and continued leasing momentum all of which is underpinned by strong customer spending in essential retail.

The UK retail real estate market continues to evolve, and NewRiver is exceptionally well positioned to benefit from the structural trends favouring physical, convenience-led retail formats. Our assets are in the heart of local communities, providing essential goods and services, and we are seeing growing investor interest in the capital markets.

Our portfolio’s like-for-like valuation grew by +0.5%, marking a second consecutive half-year period of growth and two years of valuation stability. Against this backdrop, we have maintained a disciplined approach to capital allocation, selling three shopping centres at close to book value and then recycling proceeds into a significant share buyback that is accretive to both earnings and net asset value. Looking forward, we also have a pipeline of attractive investment opportunities, ranging from single-asset deals, to larger transactions which gives us confidence in our ability to achieve greater scale through earnings and value-accretive transactions over time.

Our balance sheet remains robust, supported by stable leverage, healthy cash reserves, and a reaffirmed investment grade credit rating from Fitch. Importantly, our operational performance has translated into tangible results for shareholders, with a total accounting return of +5.4% in the first half which represents good progress in delivering our annual target of 10%.”

### Scale increased and efficiencies realised following recent acquisition activity

- UFFO of £15.1m (3.3 pence per share) in HY26, increased by 31% from £11.5m in HY25 (3.7 pence per share) as a result of the acquisition of Capital & Regional (‘C&R’), offset slightly by the impact of disposals completed over the last 18 months and Snozone seasonality
- H1 dividend topped up by 0.5 pence to 3.1 pence per share, representing a 94% payout of H1 UFFO per share of 3.3 pence, to smooth the dividend due to seasonality in Snozone EBITDA; Expect the full year dividend to be based on 80% of FY26 UFFO per share, less the H1 dividend
- In August 2025 completed the buyback of 47.7m shares from Growthpoint Properties Limited (‘Growthpoint’) at 75 pence per share, representing 10% of NewRiver’s issued share capital, alongside strong support from new and existing shareholders, resulting in Growthpoint fully exiting from its shareholding in NewRiver
- Like-for-like portfolio valuation uplift of +0.5%, offset by the disposal of three shopping centres, principally the Abbey Centre in Newtownabbey, resulting in portfolio valuation of £834.7m vs £897.5m as at 31 March 2025
- EPRA NTA per share of 104 pence, up from 102 pence at 31 March 2025 primarily as a result of the share buyback and valuation uplift, offset slightly by disposals
- Total Accounting Return of +5.4% vs -5.0% in HY25 (HY25 impacted by equity raise to part fund C&R acquisition)
- IFRS profit after tax of £14.4m in HY26, improved from £8.2m in HY25, due primarily to the acquisition of C&R and improved valuation performance

### Delivering robust operational performance

- Stable occupancy of 95.3% vs 96.1% at 31 March 2025
- Improved tenant retention rate of 96% compared to 90%; Improved average rent which remains affordable at £12.83 per sq ft compared to £12.93 at 31 March 2025
- 416,300 sq ft of new leasing and renewals in HY26; long-term transactions +11.3% vs ERV and +24.2% vs previous rent
- Average CAGR on long-term transactions +1.0% (HY25: -0.2%)
- Over the 6 months to September 2025, total in-store spend and online spend connected to the store grew by +5.4%, a significant outperformance relative to the Lloyds Bank Retail and Supermarket benchmark of +4.6%
- Portfolio Occupational Cost Ratio remains at a highly affordable level of 8.2%
- GRESB score improved to 87 from 80 and maintained Gold Level for EPRA Sustainability Best Practice Recommendations

### Strong financial position maintained

- Stable LTV of 42.3% at 30 September 2025, with the impact of the share buyback offset by disposals; further modest disposals required to bring LTV within guidance of <40%
- LTV position supported by strong cash cover ratios with Net debt to EBITDA of 6.5x and interest cover of 5.1x
- Significant cash holdings of £89.1m vs £62.1m at 31 March 2025
- Strength of balance sheet position recognised in September 2025 when Fitch Ratings reaffirmed NewRiver’s Long-Term Issuer Default Rating (IDR) at ‘BBB’ with a Stable Outlook, senior unsecured rating (relating to £300m unsecured 2028 bond) at ‘BBB+’ and Short-Term IDR at ‘F2’

## Results summary

Performance	Note	HY26 Unaudited	HY25 Unaudited
Underlying Funds From Operations ('UFFO')	(1)	£15.1m	£11.5m
UFFO per share	(1)	3.3p	3.7p
Net Property Income		£31.4m	£21.8m
Ordinary dividend		3.1p	3.0p
Ordinary dividend cover	(2)	106%	125%
Ordinary dividend payout	(2)	94%	80%
IFRS Profit after taxation		£14.4m	£8.2m
IFRS Basic EPS		3.1p	2.6p
Interest cover ratio	(3)	5.1x	7.4x
Total Accounting Return	(4)	+5.4%	(5.0)%
GRESB Score	(5)	87	80

Balance Sheet	Note	30 September 2025	31 March 2025
IFRS Net Assets		£450.9m	£490.1m
EPRA NTA per share	(6)	104p	102p
<b>Balance Sheet (proportionally consolidated)</b>	<b>(7)</b>	<b>30 September 2025</b>	<b>31 March 2025</b>
Properties at valuation	(7)	£834.7m	£897.5m
Net debt	(7)	£352.8m	£379.2m
Principal value of gross debt	(7) (8)	£444.3m	£444.3m
Cash	(7)	£89.1m	£62.1m
Net debt: EBITDA	(7) (9)	6.5x / 7.1x	5.4x / 8.9x
Weighted average cost of debt – drawn only	(7) (10)	3.5%	3.5%
Weighted average debt maturity – drawn only	(7) (10)	2.4 years	2.6 years
Loan to value	(7) (11)	42.3%	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 10 to the Financial Statements and in the Finance Review. UFFO is used by the Company as the basis for ordinary dividend policy and cover
- (2) Ordinary dividend cover and payout calculated with reference to UFFO
- (3) Interest cover is tested at corporate level and is calculated by comparing actual net property income received versus net cash interest payable on a 12 month look-back basis
- (4) Total Accounting Return is the EPRA NTA per share movement during the period, plus dividends paid in the period, divided by EPRA NTA per share at the start of the period
- (5) GRESB is the leading sustainability benchmark for the global real estate sector, and its annual assessment scores participating companies out of 100
- (6) EPRA Net Tangible Assets ('NTA') is based on IFRS net assets excluding the mark to market on derivatives and debt instruments, deferred taxation on revaluations, goodwill and diluting for the effect of those shares potentially issuable under employee share schemes, see Note 10 to the Financial Statements
- (7) Proportionally consolidated means Group and share of JVs & associates
- (8) Principal value of gross debt being £440.0 million of Group and £4.3m share of JVs & associates (31 March 2025: £440.0m of Group and £4.3m share of JVs & associates)
- (9) Net debt: EBITDA calculated using the average net debt over the last 12 months as at 30 September 2025 is 6.5x (31 March 2025: 5.4x) (30 September 2024: 4.7x). Net debt: EBITDA calculated using period end net debt at 30 September 2025 was higher at 7.1x due to the completion of the acquisition of Capital & Regional on 10 December 2024 so only 295 days of EBITDA received in the last 12 months
- (10) Weighted average cost of debt and weighted average debt maturity on drawn debt only (including share of JV & associate drawn debt)
- (11) The ratio of gross debt less cash, short-term deposits and liquid investments to the aggregate value of properties and investments

## 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 December 2025, at DL/28, 28 Featherstone Street, London, EC1Y 8SL.

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

<https://secure.emincote.com/client/newriver/hy26>

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.

An online presentation for retail investors will be held via Investor Meet Company on Friday 5 December 2025 at 11:30am. Please visit the following link to register your interest: [www.investormeetcompany.com/newriver-reit-plc/register-investor](http://www.investormeetcompany.com/newriver-reit-plc/register-investor)

## 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

## Overview

We have maintained high occupancy and tenant retention rates, underpinned by another period of strong leasing performance. These achievements reflect the strength of occupier demand within our convenience-led retail portfolio, supported by strong consumer spending in our assets and deep relationships with occupiers.

Our asset management strategy remains focused on driving income growth, improving asset quality, and recycling capital from mature assets into higher-return opportunities. Selling three stabilised shopping centres at a marginal discount to book value and reinvesting into a share buyback demonstrates our disciplined approach to portfolio management and value creation.

We have made significant progress in realising the financial and operational benefits of the successful acquisition of Capital & Regional Plc in December 2024, which has established the foundation for continued growth. Our strategy continues to focus on maximising value for our shareholders through disciplined capital allocation, active portfolio management, and operational excellence.

## Disciplined Capital Management and Robust Financial Performance

We have been active in our capital recycling activities with the sale of three shopping centres for £71 million at a tight discount of -1.8% to the March 2025 book values. These disposal proceeds enabled us to execute the £36 million share buyback in August 2025 at a 26% discount to Net Tangible Asset value. This demonstrates our commitment to disciplined capital management and shareholder returns given the EPS and NTA per share accretion. The EPS accretion will be evident in H2 FY26 given that the buyback was only executed in August.

During the 6 months ended 30 September 2025, we delivered underlying funds from operations of £15.1 million, which have risen significantly compared to the previous year of £11.5 million, due primarily to the acquisition of Capital & Regional. UFFO Per Share for the period was 3.3 pence and we have declared an interim dividend of 3.1 pence per share. Our EPRA Net Tangible Asset per share improved to 104 pence, supporting a significant improvement in our total accounting return to +5.4%, which represents good progress in delivering our annual target of 10%.

## Our Market is Recovering Steadily

The UK retail property market has continued to recover and evolve, with structural trends increasingly favouring convenience-led, value-oriented retail formats and omnichannel. Real wages have grown for two years and household savings are above pre-pandemic levels, inflation has moderated slightly, and consumer confidence is gradually rising, as evidenced by recent GfK data showing increased willingness to spend, all of which is creating a more favourable backdrop for us.

Retail parks and community shopping centres, which comprise 94% of our portfolio, have outperformed discretionary retail segments, benefiting from resilient footfall supported by strong consumer spending, strong occupier demand, and tightening vacancy rates. Our assets are well positioned to capture these trends, offering affordable, accessible space to those retailers that are meeting the everyday needs of local communities. Our focus on affordability and flexibility continues to attract a diverse and loyal tenant base.

We see some short-term impact from the corporate restructuring of groups like Homebase, Poundland, River Island and Bodycare. We believe that these are the result of company specific factors rather than wider sector trends. Within our portfolio, the impact will be short term as progress is made with re-leasing and a good example of that progress is in our Retail Park assets, where we have successfully replaced Homebase with Sainsbury's and The Range.

Capital markets have and continue to recognise the resilience of the UK consumer and the improving occupational market and as such we are seeing an increase in investor demand not just for retail parks but also for shopping centres. The higher income yields that retail offers together with the stronger prospect of sustained rental growth over the coming years is attracting equity investors supported by a credit market that is increasingly positive on the sector.

## Portfolio is Well Positioned to Deliver Growth

The portfolio continues to outperform the national position in customer spend performance. Over the 6 months to September 2025, total in-store spend and online spend connected to the store grew by +5.4% which was a significant outperformance relative to the Lloyds Bank Retail and Supermarket benchmark of +4.6%. There was stronger spending growth in our Retail Parks over the 6-month period, with reported growth of +6.8% relative to growth in Shopping Centres of +5.0%, albeit both outperformed the benchmark.

Over the half year there was healthy growth in Groceries (+6.5%) and Health & Beauty (+4.5%), both sectors accounting for a significant 32% of total spend within our portfolio. The growth in customer grocery spend in our portfolio outperformed the Grocery benchmark of +2.7%, while the Health & Beauty spend in our portfolio slightly underperformed the Health & Beauty benchmark. Other significant growing sectors were F&B and Leisure which saw growth rates of +5.8% and +13.9% respectively and again outperformed national trends with the Lloyds Restaurant benchmark seeing growth of +4.2% over the same period.

As a result of healthy growth in our customer spend and low and affordable occupational costs, our portfolio has a blended occupational cost ratio as at September 2025 of just 8.2%.

Our portfolio continues to deliver strong operational performance, underpinned by high occupancy of 95.3%, a robust tenant retention rate of 96%. Leasing momentum has been particularly strong with 149 leasing transactions completed covering 416,300 sq ft, securing £5.0 million in annual rent and a weighted average lease expiry of 8.6 years.

We achieved average rental uplifts on long term leasing transactions of +11.3% versus ERV and +24.2% versus previous rent, reflecting the quality of our assets, and the strength of occupier demand. This follows three consecutive financial years, FY23-FY25, where we have achieved rents more than both the valuer's ERV and previous passing rents. The long-term stability of our rent is also shown when aggregating leasing transactions versus previous passing rent over the past three years. As at HY26 this shows a positive compound annual growth rate (CAGR) of +1.0% on a 9.3 year previous lease length. This rate has improved each reporting period, from -0.4% in FY23, to -0.3% in FY24 and turning positive in FY25 at +0.7%. This compares favourably to the MSCI index where over the past 10-year period, Market Rental Values for Shopping Centres have seen a CAGR of -2.3% and Retail Warehouses -0.9%. This is a clear illustration of the strengthening occupational demand and the emergence of rental tension within our portfolio which will underpin future rental growth.

Finally, our portfolio's like-for-like valuation grew by +0.5%, marking a second consecutive half-year period of growth and two years of valuation stability.

### **Capital Partnerships Delivering Revenue Growth**

Capital partnerships are an important driver of revenue growth and diversification. By leveraging our asset management expertise and established relationships with institutional investors, private equity, and local authorities, we have expanded our assets under management and created new, capital-light income streams. Consequently, our capital partnership fee income has increased +40% compared to the first half of FY25.

Our annual fee income has grown at a compounded rate of 19% over the last five financial years and our focus is to continue this increase by forming co-investment joint ventures. In that regard, we see genuine opportunities and are in active discussions to create joint ventures for destination shopping centres, retail parks and shopping centre regeneration.

Our Capital Partnership business today has scale, with assets under management of £1.5 billion and therefore, we are analysing more customer spending data and strengthening our tenant relationships which is highly supportive in delivering better performance in our balance sheet assets.

### **ESG – Progress to Net Zero**

In the 6 months to 30 September 2025, our portfolio saw a 13% reduction in total energy consumption, equating to a 24% reduction in absolute Scope 1&2 emissions. This was driven by a 45% reduction in gas consumption, primarily owing to asset disposals. We now have only six assets (26% of the balance sheet portfolio by value) actively consuming natural gas within the landlord-controlled common parts.

We are pleased that our continued efforts to drive ESG performance improvements throughout our portfolio have been recognised in our 2025 GRESB score of 87, up from 80 in 2024. The significance of our score improvement has led us to be awarded an additional 'Green Star' (now rated 4/5 stars), reflecting our stronger standing amongst global GRESB participants. Further recognition was achieved in our updated FTSE Russell ESG rating of 3.3 (up from 3.0 in our last assessment and 14% higher than the average Retail REIT score), our updated Sustainalytics "low risk" score of 14.0 (low risk range is 10-20), and our retained EPRA Gold sBPR award for the transparency and comparability of our annual ESG disclosures.

### **Outlook for FY26**

The operational and financial performance in the first half of FY26 has demonstrated the strength of both our strategy and well-positioned portfolio. We enter the second half with continued confidence, supported by a robust balance sheet, a clear growth plan, and a committed team.

We expect our operational performance to remain strong. We have a good leasing pipeline with sustained demand for convenience-led and omnichannel retail formats. Advanced negotiations are underway on several long-term leasing

transactions that will support future earnings. Additionally, we look forward to entering Snozone's peak and key profit trading period and we are looking at how we can potentially reduce seasonality in this business by incorporating other indoor and less seasonal activities.

Capital recycling and delivering growth in capital partnerships remains a priority. We will continue to make targeted disposals with £40 million of assets currently under offer and or completed, releasing capital for reinvestment into higher-return opportunities including co-investment joint ventures and reducing our LTV in-line with guidance.

Whilst our key earnings metrics are strong, our shares continue to trade at a material discount to our net asset value, which is reflective of our size, share liquidity constraints, elevated Gilt rates and wider equity market appetite for listed REITs. We believe that increasing our scale is essential, enabling us to benefit from a lower cost of capital, improvement in our cost efficiency and increased liquidity for our shares.

To achieve our growth ambition, we have a pipeline of attractive investment opportunities, ranging from single-asset deals, to larger portfolio or corporate transactions which gives us confidence in our ability to achieve greater scale through value-accretive transactions. We remain committed to our <40% LTV guidance and have demonstrated our ability to return to within that guidance through disposals, most recently with the disposal of the Abbey Centre.

In the meantime, I would like to thank our shareholders, employees, and partners for their continued support. Together, we are building a stronger, more sustainable business that is well positioned to deliver sector-leading returns and achieve our ambitious growth objectives.

# Portfolio Review

## Highlights

### Portfolio Metrics as at 30 September 2025

- Occupancy: 95.3% (FY25: 96.1%)
- Retention Rate: 96% (FY25: 90%)
- Rent Collection: 97% (FY25: 98%)
- Affordable Average Rent: £12.83 per sq ft (FY25: £12.93 per sq ft)
- Gross to Net Rent Ratio: 82% (FY25: 85%)
- Leasing Volume 416,300 sq ft (HY25: 406,400 sq ft)
- Leasing Activity vs valuer ERV +11.3% (HY25: +5.3%)
- Leasing Activity vs previous passing rent +24.2% (HY25: +1.6%)
- Average rent free tenant incentive: 4.2 months (HY25: 4.7 months)
- Average WALE on long-term leasing transactions: 8.6 years (HY25: 8.4 years)
- Average CAGR H2 FY23-HY26: +1.0% on 9.3 year average previous lease period (HY25 -0.2% over 10.1 years)
- Portfolio NEY: 8.3% (FY25: 8.4%)
- Capital Growth: +0.5% (FY25: +0.6%)
- Occupational Cost Ratio: 8.2%
- Sales growth: +5.4% in the 6 months to September 2025
- National retailer as % of total rent: 78% (FY25: 80%)

Our retail portfolio, which is predominantly focused on essential goods and services, consistently exhibits robust operational performance. We continue to experience demand throughout the portfolio for both new lettings and renewals, underscoring our confidence that our assets are strategically positioned to serve tenants who require a physical store presence.

During this period, our asset team completed deals totalling 416,300 sq ft, which has secured £5.0 million in annualised income. Long-term leasing transactions accounted for 84% of the total rent secured and were completed at rents +11.3% above the valuer's estimated rental value (ERV) and +24.2% higher than the previous passing rent. Occupancy declined marginally to 95.3% in the period which is expected to be temporary, and given the deal pipeline, we anticipate restoring occupancy to March levels in the near term.

As at 30 September 2025	Occupancy	Retention Rate	Affordable Average Rent		Gross to Net Rent Ratio	Leasing Volume	Leasing Activity		Average CAGR H2 FY23-HY26	
			(£ psf)	(Ave. pa)			(%)	(sq ft)	% vs valuer ERV	% vs previous passing rent
<b>Retail Parks</b>	98.3%	100%	£12.60	£133,000	97%	122,800	+1.1%	+57.0%	+1.8%	14.5
<b>Shopping Centres – Core</b>	94.6%	92%	£13.46	£32,000	78%	236,700	+17.4%	+11.7%	+0.8%	7.8
<b>Shopping Centres – Regen</b>	100.0%	100%	£10.45	£45,000	n/a	7,800	-	-	-0.7%	5.1
<b>Shopping Centres – Work Out</b>	93.1%	100%	£7.53	£13,000	n/a	46,900	+29.9%	+15.7%	-2.4%	5.6
<b>Total<sup>1</sup></b>	<b>95.3%</b>	<b>96%</b>	<b>£12.83</b>	<b>£42,000</b>	<b>82%<sup>2</sup></b>	<b>416,300</b>	<b>+11.3%</b>	<b>+24.2%</b>	<b>+1.0%</b>	<b>9.3</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

Due to the competitive occupational market and heightened rental pressures, long-term leasing continued to outperform estimated rental values (ERVs) across the portfolio, achieving +11.3% above the valuer's ERVs. The weighted average lease expiry (WALE) remained steady at 8.6 years, while tenant incentives were limited with an average rent-free period of 4.2 months.

For total portfolio lease events in HY26, achieved rents showed a compound annual growth rate ("CAGR") of +0.7% compared to the previous passing rent over an average previous lease period of 7.7 years. The long-term stability of our rent is also shown when aggregating leasing transactions versus previous passing rent over the past three years. As at HY26 this shows a positive CAGR of +1.0% on a 9.3 year previous lease length. Within our Core Shopping Centres, the CAGR is +0.8% on a 7.8 year previous lease length and for our Retail Parks +1.8% over a 14.5 year lease length. This

highlights the affordability and sustainability of our rents which with the strengthening occupational demand and the emergence of rental tension will underpin future rental growth.

The NewRiver portfolio is strategically located across the UK, with 83% of the portfolio rent derived from tenants providing essential goods and services. Focused on convenience-led, community retail, it supports local needs while attracting a variety of tenants, including Discount, Value Fashion, Grocery, Home, Health & Beauty, Jewellery, and Food & Beverage retailers.

### Retail Parks as at 30 September 2025

- Portfolio weighting: 23%
- No. assets: 13
- NEY: 6.5%
- Capital growth: +1.7%
- Average value: £18.3 million
- Key occupiers: Sainsbury's, B&M, TK Maxx, Pets at Home, Currys
- Occupancy: 98.3%
- Retention rate: 100%
- Affordable average rent: £12.60 per sq ft / £133,000 per annum
- Gross to Net Rent Ratio: 97%
- Leasing volume: 122,800 sq ft
- Leasing activity: +1.1% ahead of valuer's ERV
- Leasing activity vs previous passing rent: +57.0%
- Average rent free tenant incentive: 8.0 months
- Average WALE on long-term leasing transactions: 13.3 years
- Average CAGR H2 FY23-HY26: +1.8% on 14.5 year average previous lease period
- Sales growth: +7.1% in the 6 months to September 2025

As of 30 September 2025, Retail Parks made up 23% of our portfolio by value. Located adjacent to major supermarkets, they feature free parking, large units, and easy road access, supporting local fulfilment and click-and-collect services in omnichannel retail to meet consumer demand for flexibility and convenience.

Selected highlights include:

**Barrow-in-Furness, Hollywood Retail Park:** This asset serves as the town's primary destination for retail and leisure. Strategically positioned opposite Tesco Extra, it accommodates key retailers including Aldi, TK Maxx, Smyths Toys, Currys and Dunelm. The period saw strong online sales growth of +7.4% where there has been a connected store visit highlighting the halo impact of physical stores. We have completed a new lease with Vue Cinemas for 20 years which is +8.8% versus the previous passing rent and will include an upgrade to the screens and unit refurbishment.

**Bradford, Enterprise 5 Retail Park:** At our retail park anchored by a Morrisons foodstore, our retailers continue to benefit from strong sales performance with sales growth of +3.9% year-on-year. We have secured a new 15-year lease with The Range, replacing Homebase, in line with the valuer's ERV and previous rent.

**Dumfries, Cuckoo Bridge Retail Park:** This retail park continues to thrive with its supermarket, DIY, discount and F&B offering. Planning consent has been secured and a lease completed with Next for a new 7,500 sq ft store, alongside a new lease with Tapi Carpets for the final vacant unit. A renewal has also been concluded with B&M for a further 13 years, reflecting an uplift in rent of +39.6% versus the previous passing rent. Planning has been submitted for Sainsbury's change of use and alterations to the former Homebase unit, with approval expected in early 2026. Sainsbury's signed a 15-year lease in March 2025, marking its first entry into the area, and is preparing a multi-million-pound investment in the store. The park is now fully let.

**Leeds, Kirkstall Retail Park:** We opened a newly developed Burger King drive-thru in July 2025, secured on a market-leading 20-year lease. This addition is expected to increase footfall, dwell time, and consumer spending at the park, which is anchored by a Morrisons supermarket.

## Core Shopping Centres as at 30 September 2025

- Portfolio weighting: 71%
- No. assets: 20
- NEY: 8.6%
- Capital growth: +0.4%
- Average value: £31.7 million
- Key occupiers: Boots, Next, Marks & Spencer, TK Maxx, Superdrug
- Occupancy: 94.6%
- Retention rate: 92%
- Affordable average rent: £13.46 per sq ft / £32,000 per annum
- Gross to Net Rent Ratio: 78%
- Leasing volume: 236,700 sq ft
- Leasing activity: +17.4% ahead of valuer's ERV
- Leasing activity vs previous passing rent: +11.7%
- Average rent free tenant incentive: 2.1 months
- Average WALE on long-term leasing transactions: 6.1 years
- Average CAGR H2 FY23-HY26: +0.8% on 7.8 year average previous lease period
- Sales growth: +5.0% in the 6 months to September 2025

As of 30 September 2025, our Core Shopping Centre portfolio represented 71% of the total portfolio value across 20 community shopping centres. In the first half of the year, we completed the strategic sale of three stabilised assets - Newtownabbey, Leith, and Wallsend - which supports our strategy to redeploy capital into assets with greater growth potential. 75% by value of our core shopping centres are located in London and the South East and function as key hubs in their respective communities, are easily accessible with short travel times, enhancing social cohesion and contributing to economic prosperity by offering essential goods and services.

Selected highlights include:

**Bexleyheath, Broadway Shopping Centre:** This Greater London asset serves as a hub for commuters and local residents. Anchored by retailers such as Marks & Spencer and Boots, the centre continues to sustain robust occupational momentum supported by overall year on year sales growth of +4.8%. We have successfully re-let the former Bodyshop unit with Grape Tree at +5.9% above valuer's ERV.

**Edinburgh, Gyle Shopping Centre:** This asset serves a wide catchment area in West Edinburgh, offering excellent connectivity through free parking, tram access, and a bus interchange. Anchored by Marks & Spencer and Morrisons, alongside leading brands such as Next, Boots and Waterstones, sales have held firm, reflecting strong customer engagement. The F&B offer has been enhanced through a new 15-year lease to Nando's which is expected to increase dwell time and we have completed a new letting to The Entertainer on a 10 year term, both deals aligned with the valuer's ERV.

**Maidstone, The Mall:** A centre in Kent's county town, which features both independent retailers and national brands such as B&M, Boots and Next. A new letting to Baba's was completed at +45.1% above the valuer's ERV and a renewal with The Perfume Shop aligned with previous passing rent, highlighting occupier demand and an increase in rental tone across the scheme.

**Newton Mearns, The Avenue:** This community-centred shopping venue in Glasgow's affluent suburbs is anchored by Marks & Spencer, who have recently completed a new store fit out, and Asda, experienced year-on-year sales growth of +8.3%. The lease with restaurant operator Nonna Gina's was successfully renewed for an additional 10 years at a rate significantly exceeding both the valuer's ERV by +42.8% and the previous passing rent by +11.5%.

**Walthamstow, 17&Central:** Situated just 20 minutes from Central London, 17&Central is a vibrant shopping destination that boasts 65 units across 260,000 sq ft anchored by Lidl and Asda supermarkets. Sales for the HY26 period were up +1.9%, reinforcing the centre's resilience and consumer appeal. Recent leasing activity has been strong, with lease renewals with Card Factory and Vodafone at +4.5% and +9.8% above valuer's ERV respectively. Additionally, new lettings to a number of tenants including Scrivens, Amplifon and Auntie Anne's were +10.4% above valuer's ERV. The centre is set to benefit from a new adjacent residential development comprising 495 apartments across two modern buildings, which has now completed with occupancy underway. Phase 2 of the development will further increase the centre's local dominance with an additional 80,000 sq ft of retail space and 43 residential units.

**Wood Green, The Mall:** A dominant shopping destination in London's Wood Green area, spanning 656,000 sq ft and anchored by a top performing Primark, TK Maxx, Lidl, NHS Diagnostics Centre, a Travelodge hotel and a market hall. The addition of Wendy's and Wingstop in FY25 has strengthened the fast-food offer and during the HY26 period, we regeared Kervan restaurant's lease for 20 years at +21.9% above previous passing rent and +30.0% above the valuer's ERV, reflecting strong tenant confidence. Existing occupiers continue to perform well, with spend growth of +8.1% year-on-year.

## Regeneration

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

The two projects are:

**Burgess Hill, The Martlets:** Located in the prosperous southeast, this site already has planning consent for a mixed-use redevelopment. The project will include pre-letting agreements with a food discount retailer as the anchor, a 102-room hotel operator and a land sale to a residential developer for part of the site. A partnership with Mid Sussex District Council is in advanced stages, with construction planned to commence in 2026.

**Grays Shopping Centre:** This site, just 35 minutes by train from Central London, is intended for a high-density residential redevelopment featuring 850+ homes. The planning application has been submitted, with approval expected in 2026.

## Work Out

The Work Out portfolio, which we identified during a review of the portfolio in 2020, represents only 3% of the total portfolio. With only one sale left in the pipeline, the remaining focus is on executing two turnaround strategies. The key strategy is the Capital Centre, Cardiff which accounts for 70% of the Work Out portfolio. Planning permission has been granted for an ambitious transformation project, which includes the creation of an 80,000 sq ft Family Entertainment Centre (FEC) and the development of a new prominent entrance for The Gym, an existing tenant. An agreement for lease is close to exchange and on completion, it is expected to significantly increase annualised net income by over £1 million per year.

## Capital Partnerships

NewRiver now manages £2.3 billion worth of assets, including 43 shopping centres and 30 retail parks. NewRiver collects over £200 million in annual rent from 3,200 tenants, overseeing properties both independently and for its capital partners using a leading asset management platform.

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

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

## Local Authorities

Across our seven council mandates, including Canterbury City Council, Blackpool Council and Sefton Council, we have completed 15 long-term leasing events, covering 41,400 sq ft and securing £0.4 million in annualised rent.

## Key Highlights:

**Chatham, The Pentagon Shopping Centre:** Construction on a 40,000 sq ft Healthy Living Centre is near completion. The 16,000 sq ft innovation hub, completed in 2024 designed to support start-ups and growing businesses, particularly in the creative and digital sectors, is now operational.

**Blackpool, Houndshill Shopping Centre:** Following the successful re-anchoring of the former Debenhams with Frasers Group, Blackpool's retail mix continues to evolve. Expanding the food and beverage offer remains a key priority, with the recent launch of Jungle World Soft Play and other leisure offers are proposed to further strengthen the mix helping to create a true destination asset.

**Bootle, Strand Shopping Centre:** Demolition works are due to complete in early 2026, with almost a third of the shopping centre being redeveloped as part of the first phase of the town's transformation. Construction will begin thereafter to deliver new public realm and a vibrant mixed-use destination and has received significant public support. NewRiver will receive development management fees pursuant to its engagement on the project. The Levelling Up Fund (LUF) project continues to progress, with additional funding proposed to refurbish the wider site and enhance local service provision.

**Canterbury, Whitefriars Shopping Centre:** The shopping centre is fully let with trade extremely strong. We have recently completed three new lettings to Space NK, ProCook and Urban Outfitters, occupying a combined total area of 15,800 sq ft. This brings three new brands into the Centre, further enhancing the retail offer.

## Private Equity Sector and Banks

Across our six mandates, including BRAVO - where we operate a joint venture on one retail park in Lisburn and one shopping centre in Sheffield - we have completed 43 long-term leasing events, covering 160,100 sq ft and securing £2.5 million in annualised rent.

### Key Highlights:

**Bradford, Broadway Shopping Centre:** Building on the momentum of Primark relocating to the centre in 2024, new openings include Yours Clothing and Hays Travel. The F&B mix has been refreshed with Boo Burger, Starbucks and Jamaica Blue further enhancing the centre's tenant mix.

**Middleton, Middleton Shopping Centre:** Continues to evolve as an exciting destination at the heart of the community. Recent additions such as Pilates Central bring new energy and wellbeing to the mix, while the creation of seven new external units and a short-stay car park are setting the stage for an enhanced convenience and F&B offering with tenants such as Mother Hubbard's.

**Milton Keynes, Midsummer Place:** Building on the momentum of new flagship stores including Apple, Sports Direct, Flannels and Lane 7, new openings include Sostrene & Grene, Popeyes and Smoke & Pepper, while Hollister has relocated to a new format store to enable the next phase of leasing activity.

**Leicester, Highcross Shopping Centre:** Multiple new openings including Mango, Rituals, Maki and Ramen, Space NK and Austen Blake, with Superdrug currently fitting out a new store within the centre.

## Institutional Sector

For M&G Real Estate, we currently manage 17 retail parks and one shopping centre. In the first half of the year, 12 long-term leasing events were completed, covering 112,500 sq ft, securing £2.7 million in annualised rent.

### Valuation

As at 30 September 2025, our portfolio was valued at £834.7 million (31 March 2025 £897.5 million). Movements from the full year were the disposals of three Core Shopping Centre assets (£72.3 million) and a like-for-like valuation movement of +0.5% for the 6 months to September 2025. This marks the second consecutive half year period of valuation growth, driven by stability in ERVs and yield profile.

The portfolio's growth in part reflects its strong yield premium over the market. With a Net Equivalent Yield of 8.3%, it offers a substantial risk premium above both the broader real estate sector and the 10-year Government Gilt rate. Compared to the MSCI All Retail benchmark 6.7% Equivalent Yield, the portfolio provides an additional +160bps.

The Core Shopping Centre portfolio, accounting for 71% of the portfolio, delivered capital growth of +0.4% in the 6 months to September 2025, primarily driven by ERV growth of +0.2%, and which follows capital growth of +1.1% and +0.2% in FY24 and FY25 respectively.

The Retail Park portfolio, which represents 23% of the portfolio, delivered capital growth of +1.7% in the 6 months to September 2025. This is the fifth consecutive half year period our Retail Park portfolio has delivered capital growth. This was primarily attributable to yield compression as a result of completed asset management initiatives supported by the sustained investor confidence in the sector.

The Regeneration and Work Out Portfolios experienced decline over the half year, however they now account for only 6% of the total portfolio.

As at 30 September 2025		Portfolio Weighting	Valuation Movement H1 FY26	Topped-up NIY	NEY	LFL EY Movement	LFL ERV Movement
	(£m)	(%)	(%)	(%)	(%)	(%)	(%)
Shopping Centres - Core	589.3	71%	+0.4%	7.4%	8.6%	+0.0%	+0.2%
Retail Parks	190.5	23%	+1.7%	6.0%	6.5%	-0.1%	-0.4%
Shopping Centres - Regen	25.3	3%	-2.0%	2.6%	11.6%	+0.1%	+0.0%
<b>Total exc Work Out / Other</b>	<b>805.1</b>	<b>97%</b>	<b>+0.6%</b>	<b>7.0%</b>	<b>8.2%</b>	<b>+0.0%</b>	<b>+0.1%</b>
Shopping Centres - Work Out and Other <sup>1</sup>	29.6	3%	-2.8%	0.4%	10.5%	+0.1%	-2.6%
<b>Total</b>	<b>834.7</b>	<b>100%</b>	<b>+0.5%</b>	<b>6.7%</b>	<b>8.3%</b>	<b>+0.0%</b>	<b>+0.0%</b>

1. Work out and Other includes Other representing a value of £1.7 million

Our portfolio has demonstrated greater stability in value over the long term compared to the broader retail market. It continues to outperform the MSCI All Retail, Shopping Centre, and Retail Warehouse total return benchmarks over both the 3-year and 5-year periods. While there was a slight total return underperformance relative to the MSCI All Retail benchmark due to capital growth, the income return outperformed the benchmark by +60 basis points, the key driver of total returns over the long term.

The table below illustrates the portfolio's performance relative to the MSCI All Retail benchmark for the six months ending September 2025.

6 months to 30 September 2025	Total Return	Capital Growth	Income Return
NRR Portfolio	3.1%	-0.3%	3.4%
MSCI All Retail Benchmark	3.8%	0.9%	2.9%
Relative performance	-60 bps	-120 bps	+60 bps

	Shopping Centres	Retail Parks
<b>Total Return: 6 months to 30 September 2025</b>		
NewRiver	2.7%	4.9%
MSCI Benchmark	4.6%	3.3%
Relative Performance	-190 bps	+160 bps
<b>Total Return: 12 months to 30 September 2025</b>		
NewRiver	6.5%	11.3%
MSCI Benchmark	10.3%	9.2%
Relative Performance	-380 bps	+210 bps
<b>Total Return: Annualised 3 years to 30 September 2025</b>		
NewRiver	4.4%	7.4%
MSCI Benchmark	3.5%	2.4%
Relative Performance	+90 bps	+510 bps
<b>Total Return: Annualised 5 years to 30 September 2025</b>		
NewRiver	2.9%	9.9%
MSCI Benchmark	-0.4%	7.8%
Relative Performance	+320 bps	+210 bps

## Finance review

We have delivered a strong performance in the first half of FY26, reflecting the benefits of our enlarged portfolio and disciplined capital management following the successful integration of Capital & Regional.

UFFO in the first half was £15.1 million, an increase of 31% from £11.5 million reported in HY25, primarily as a result of increased scale following the acquisition of Capital & Regional in the second half of FY25. On a per share basis, UFFO decreased from 3.7 pence in HY25 to 3.3 pence in HY26 due predominantly to Snozone seasonality because Snozone's controlled loss period impacts the first half of NewRiver's financial year and Snozone's peak trading benefits the second half. We have taken the decision to increase the dividend payout in HY26 to remove the impact of seasonality on the H1 dividend, by assuming that Snozone profits accrue evenly over the year. This results in a top-up to our H1 dividend of 0.5 pence, bringing the interim dividend declared to 3.1 pence per share, representing 94% of UFFO per share of 3.3 pence. The full year dividend will be based on 80% of FY26 UFFO per share, less the H1 dividend. The H1 dividend is payable on 30 January 2026 and goes ex-dividend on 11 December 2025.

Following the completion of the acquisition of Capital & Regional in December 2024, Growthpoint became NewRiver's largest shareholder, holding 14.2% of our issued share capital. In August 2025, when 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 subsequently cancelled 47.7 million shares, with the remainder of Growthpoint's holding purchased by new and existing shareholders, including 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 was completed toward the end of the first half, we will see further benefit in UFFO per share in the second half of FY26 and in FY27 as our weighted average number of shares reduces.

Properties at valuation have decreased from £897.5 million to £834.7 million as a result of the disposal of three shopping centres in the period. We're pleased to report that in the first half of the year our property portfolio has received an uplift in valuation performance of +0.5%, representing a second consecutive six-month period of valuation growth.

EPRA Net Tangible Assets have decreased from £486.5 million to £447.5 million primarily as a result of the share buyback. EPRA NTA per share has increased from 102 pence per share to 104 pence per share primarily as the result of the Share Buyback and the valuation uplift received in the first half.

We delivered a total accounting return of +5.4% during the first six months of the year, compared to the -5.0% achieved in HY25 which was impacted by the equity raise to part fund the acquisition of Capital & Regional. This strong performance reflects the continued momentum to improve our total accounting return and reinforces our commitment to delivering our target of a consistent +10% total accounting return in the medium-term.

LTV remained at 42.3%, the same level as at 31 March 2025, with the disposal of the Abbey Centre in Newtownabbey early in the half funding the share buyback completed. We remain committed to our <40% LTV guidance and have demonstrated our ability to return to within that guidance through disposals, most recently with the disposal of the Abbey Centre. We remain in compliance with our other financial policies with net debt to EBITDA of 6.5x and an interest cover ratio of 5.1x and we have maintained healthy cash reserves, increasing from £62.1 million to £89.1 million. In September, 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+'.

### 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, 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

	30 September 2025 £m	30 September 2024 £m
<b>Profit for the period after taxation</b>	<b>14.4</b>	<b>8.2</b>
<i>Adjustments</i>		
Net property valuation movement	(4.6)	2.2
Net property valuation movement - associates'	(0.1)	-
Loss on disposal of investment properties	1.4	0.2
Loss on disposal of subsidiary	1.1	
Exceptional costs <sup>1</sup>	0.1	0.3
Amortisation of intangibles <sup>2</sup>	0.2	-
Costs to unlock transaction synergies <sup>3</sup>	1.2	-
<b>EPRA Earnings</b>	<b>13.7</b>	<b>10.9</b>
Forward looking element of IFRS 9 <sup>4</sup>	(0.1)	(0.1)
Snozone depreciation, amortisation and lease liability interest <sup>5</sup>	0.5	-
Share-based payments charge	1.0	0.7
<b>Underlying Funds From Operations</b>	<b>15.1</b>	<b>11.5</b>

1. Exceptional costs comprise expenses relating to the acquisition of Ellandi
2. Amortisation of intangibles relates to the amortisation of the intangible asset recognised on the acquisition of Ellandi
3. Costs to unlock comprise net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional e.g. redundancy and head office costs
4. Forward looking element of IFRS 9 relates to a provision against debtor balances in relation to invoices in advance for future rental income. These balances are not due in the current period and therefore no income has been recognised in relation to these debtors
5. 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	30 September 2025				30 September 2024
	Group £m	Share of Associates £m	Adjustments <sup>1</sup> £m	Proportionally consolidated £m	Proportionally consolidated £m
Revenue	62.2	0.4	(6.4)	56.2	31.1
Property operating expenses <sup>2</sup>	(31.4)	(0.1)	6.7	(24.8)	(9.3)
<b>Net property income</b>	<b>30.8</b>	<b>0.3</b>	<b>0.3</b>	<b>31.4</b>	<b>21.8</b>
Administrative expenses	(10.5)	-	4.2	(6.3)	(5.5)
Other income (Snozone EBITDA)	-	-	(1.6)	(1.6)	-
<b>Operating profit</b>	<b>20.3</b>	<b>0.3</b>	<b>2.9</b>	<b>23.5</b>	<b>16.3</b>
Net finance costs	(8.7)	(0.3)	-	(9.0)	(4.8)
Taxation	0.6	-	-	0.6	-
<b>Underlying Funds From Operations</b>	<b>12.2</b>	<b>-</b>	<b>2.9</b>	<b>15.1</b>	<b>11.5</b>
<b>UFFO per share (pence) (a)</b>				<b>3.3</b>	<b>3.7</b>
<b>Ordinary dividend per share (pence) (b)</b>				<b>3.1</b>	<b>3.0</b>
Ordinary dividend cover (a/b)				106%	125%
Admin cost ratio				11.2%	16.9%
<b>Weighted average # shares (m)</b>				<b>464.7</b>	<b>314.2</b>

- Adjustments to Group and share of Associates figures to remove non-cash and non-recurring items, principally: Revenue - segmental reporting re-allocations comprising £(4.7) million Snozone revenue reallocated to Other income and £(1.7) million Capital Partnerships costs reallocated from Administrative expenses, Property operating expenses - segmental reporting re-allocation of £6.3 million Snozone expenses reallocated to Other income and other adjustments to exclude £0.5 million Snozone depreciation, amortisation and lease liability interest and the £(0.1) million forward looking element of IFRS 9; Other income - segmental reporting re-allocations comprising £4.7 million Snozone revenue reallocated from Revenue and £(6.3) million Snozone expenses reallocated from Property operating expenses; Administrative expenses - segmental reporting re-allocations comprising £1.7 million Capital Partnerships costs reallocated to Revenue and other adjustments to exclude £1.2 million costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional, exceptional costs and amortisation of intangibles relating to Ellandi of £0.3 million in administrative expenses and £1.0 million share-based payment charge
- 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 (94.4%) compared to the NewRiver portfolio (96.1)%, as well as an increase in the expected credit loss in the period due to retailer restructurings, see note 5

## Net property income

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

<b>Net property income for the six months ended 30 September 2024</b>	<b>21.8</b>
Capital & Regional acquisition	13.1
Disposals	(2.9)
<b>Net property income re-based</b>	<b>32.0</b>
NPI Core (including asset management fees)	0.4
NPI Regeneration, Work Out and Other	(0.1)
Rent and service charge provisions	(0.9)
<b>Net property income for the six months ended 30 September 2025</b>	<b>31.4</b>

On a proportionally consolidated basis, net property income was £31.4 million during the six months ended 30 September 2025, compared to £21.8 million during the six months ended 30 September 2024. This was predominantly due to the impact of the acquisition of Capital & Regional which completed on 10 December 2024 and which contributed £13.1 million to net property income. This was partially offset by the disposal of three shopping centres during the period, the largest of which was The Abbey Centre in Newtownabbey, which was sold early in the first half for £58.8 million.

On a like-for-like basis, net property income within our Core business increased by £0.4 million as asset management fees now reflect a full half of benefit from the Ellandi acquisition which completed in July 2024 and the modest reduction in occupancy (from 96.1% in March 2025 to 95.3% in September 2025) has been offset by positive letting activity.

Rent and service charge provisions have been impacted by the retail restructurings during the period with Homebase, Poundland, Bodycare, Claire's and River Island all announcing or concluding restructurings this year which have resulted in an increase in bad debt provisioning in the first half. In addition, the first half of 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. The combination of these factors has resulted in the adverse half on half movement of £(0.9) million and it is likely that the retail restructurings will result in some income disruption in the second half as we negotiate the best possible terms or seek alternative occupiers.

### Administrative expenses

Administrative expenses have increased from £5.5 million in the six months to 30 September 2024 to £6.3 million in the six months to 30 September 2025, primarily due to an increase in payroll related costs driven by inflationary increases and a modest increase in headcount following the acquisition of Capital & Regional.

We remain committed to keeping a disciplined approach on cost control and we have now unlocked, on a look forward basis, the £6.2 million of annual net cost synergies identified as part of the Capital & Regional acquisition, which were based on administrative expenses net of property management income of £6.9 million reported by Capital & Regional in the year ended 31 December 2023, 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 22 of the Notes to the Interim Financial Statements.

### Other income

Other income was nil in the six months ended 30 September 2024 and relates entirely to Snozone's EBITDA in the six months ending 30 September 2025. Snozone reported a negative EBITDA of £1.6 million during the period, which was in-line with budget and expectations due to the seasonal nature of the business. The first half of NewRiver's financial year period marks a period of controlled loss from April to September, with Snozone's peak trading season falling in the second half of NewRiver's financial year as illustrated by the £3.7 million of EBITDA contributed during the first period of ownership in H2 FY25 from 10 December 2024 to 31 March 2025, which included only peak season and therefore represented more than a typical 12 month period of EBITDA.

### Net finance costs

Net finance costs increased from £4.8 million in the six months to 30 September 2024 to £9.0 million in the six months to 30 September 2025. The majority of this increase is due to the £140 million Mall facility, attractively priced with a 3.45% coupon, which we inherited as part of the Capital & Regional acquisition, i.e. is due to an increase in the quantum of our drawn debt. In addition, in the prior period we carried a higher level of cash holdings as we waited to deploy 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 or asset management fees. The tax credit recognised and received in the period 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.

Following on from the acquisition of Capital & Regional in December 2024, the profile of the business has shifted to include seasonal income for the first time through the acquired Snozone business. The first half of our financial year fully covers the months in which Snozone makes a controlled loss (April – September), the six months that then follow includes the months where trading performance peaks over the winter months. This thereby reduces UFFO in the first half of the year and increases UFFO in the second half of the year. In order to spread the impact of the seasonality of the business, we have made the decision to adjust the half year dividend, to mitigate the impact of the controlled loss on our shareholders by assuming the Snozone EBITDA is accrued evenly across the financial year. This increases the H1 dividend by 0.5 pence per share and means that the Board has declared a dividend in respect of the six months ended 30 September 2025 of 3.1 pence per share, which is a 94% payout of UFFO of 3.3 pence per share. The full year dividend will be based on 80% of FY26 UFFO per share, less H1 dividend, in-line with our dividend policy.

The dividend will be paid on 30 January 2026. The ex-dividend date will be 11 December 2025 with an associated record date of 12 December 2025. The dividend will be payable as a REIT Property Income Distribution (PID).

## Balance sheet

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

	As at 30 September 2025			As at 31 March 2025
	Group £m	Share of Associates £m	Proportionally consolidated £m	Proportionally consolidated £m
Properties at valuation <sup>1</sup>	824.5	10.2	834.7	897.5
Right of use asset	68.5	-	68.5	69.6
Investment in JVs & associates	5.2	(5.2)	-	-
Other non-current assets	8.2	-	8.2	8.3
Cash	88.6	0.5	89.1	62.1
Other current assets	21.7	0.2	21.9	22.2
<b>Total assets</b>	<b>1,016.7</b>	<b>5.7</b>	<b>1,022.4</b>	<b>1,059.7</b>
Other current liabilities	(55.3)	(0.5)	(55.8)	(53.8)
Lease liability	(72.9)	-	(72.9)	(73.6)
Borrowings <sup>2</sup>	(437.6)	(4.3)	(441.9)	(441.3)
Other non-current liabilities	-	(0.9)	(0.9)	(0.9)
<b>Total liabilities</b>	<b>(565.8)</b>	<b>(5.7)</b>	<b>(571.5)</b>	<b>(569.6)</b>
<b>IFRS net assets</b>	<b>450.9</b>	<b>-</b>	<b>450.9</b>	<b>490.1</b>
EPRA adjustments:				
Goodwill <sup>3</sup>			(3.6)	(3.6)
Intangible asset <sup>3</sup>			(0.7)	(0.9)
Deferred tax			0.9	0.9
Fair value financial instruments			-	-
<b>EPRA NTA</b>			<b>447.5</b>	<b>486.5</b>
<b>EPRA NTA per share<sup>4</sup></b>			<b>104p</b>	<b>102p</b>
<b>IFRS net assets per share<sup>5</sup></b>			<b>105p</b>	<b>103p</b>
<b>LTV</b>			<b>42.3%</b>	<b>42.3%</b>

1. See Note 12 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 430.7 million shares (March 2025: 478.9 million shares), see Note 10

5. Calculated with reference to 429.0 million shares (March 2025: 476.7 million shares), see Note 10

## Net assets

IFRS net assets at 30 September 2025 were £450.9 million, decreasing from £490.1 million as at 31 March 2025. This was primarily due to the share buyback completed in August 2025, in which 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 £447.5 million, again predominantly due to the share buyback.

EPRA NTA per share increased from 102 pence at 31 March 2025 to 104 pence at 30 September 2025, predominantly as a result of the share buyback, which contributed to an increase of 2 pence. Like-for-like valuation movements of +0.5% further contributed to the increase, although this was partially offset by costs incurred on the disposals made during the period.

## Properties at valuation

Properties at valuation decreased from £897.5 million as at 31 March 2025 to £834.7 million as at 30 September 2025, principally due to the disposal of three shopping centres, The Abbey Centre in Newtownabbey being the largest at £58.8 million, partially offset by an increase in like-for-like valuations of +0.5% in the period which is the second consecutive six month period of valuation growth.

## Debt & financing

	Proportionally consolidated		
	30 September 2025	31 March 2025	30 September 2024
Weighted average cost of debt – drawn only <sup>1</sup>	3.5%	3.5%	3.5%
Weighted average debt maturity – drawn only <sup>1</sup>	2.4 yrs	2.6 yrs	3.4 yrs
Weighted average debt maturity – total <sup>2</sup>	2.2 yrs	2.4 yrs	3.1 yrs

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

2. Average debt maturity excludes two one-year extension options on the RCF. Assuming these options are exercised and lender approved, weighted average debt maturity on total debt at 30 September 2025 increases to 2.5 years

Proportionally consolidated	30 September 2025	31 March 2025	30 September 2024
	£m	£m	£m
Cash	89.1	62.1	184.8
Principal value of gross debt	(444.3)	(444.3)	(304.3)
Net debt <sup>1</sup>	(352.8)	(379.2)	(116.6)
Drawn RCF	-	-	-
Total liquidity <sup>2</sup>	189.1	162.1	284.8
Gross debt (drawn/acquired) / repaid in the year / period	-	(199.3) / 59.0	(0.3)
Loan to Value	42.3%	42.3%	21.6%

1. Including unamortised arrangement fees

2. Cash and undrawn RCF

As at 30 September 2025, the principal value of our gross debt has remained stable at £444.3 million consisting 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 have a coupon rate of 3.5% and 3.45% respectively. Our balance sheet remains 68% unsecured as at 30 September 2025, in-line with our position as at 31 March 2025, and following disposals completed during the period, our cash position has increased from £62.1 million in March 2025 to £89.1 million at 30 September 2025.

During the period, we secured a one year extension on the Mall facility which now matures in January 2028 and our existing unsecured corporate bond matures in March 2028 which means our weighted average debt maturity has only reduced modestly from 2.6 years at March 2025 to 2.4 years at September 2025.

In September 2025, Fitch Ratings reaffirmed our investment grade credit ratings and we expect to be active in the debt markets over the next six months in order to manage our debt maturity profile.

## Financial policies

We have five financial policies in total, including LTV and interest cover which also appear as debt covenants on our unsecured RCF and our bond. These form a key component of our financial risk management strategy which remains as important as ever given the macro-economic climate.

We are in compliance with all financial policies as at 30 September 2025.

Measure	Financial policy	Proportionally consolidated		
		30 September 2025	31 March 2025	30 September 2024
Loan to Value	Guidance <40% Policy <50%	42.3%	42.3%	21.6%
		Group		
		30 September 2025	31 March 2025	30 September 2024
Balance sheet gearing	<100%	77.4%	76.7%	27.5%
		Proportionally consolidated		
		30 September 2025	31 March 2025	30 September 2024
Net debt: EBITDA <sup>1</sup>	<10x	6.5x / 7.1x	5.4x / 8.9x	4.7x / 3.5x
Interest cover <sup>2</sup>	>2.0x	5.1x	6.0x	7.4x
Ordinary dividend cover <sup>3</sup>	>100%	106%	125%	125%

1. Net debt: EBITDA calculated using the average net debt over the last 12 months is 6.5x (31 March 2025: 5.4x) (30 September 2024: 4.7x). Net debt: EBITDA calculated using year end net debt at 30 September 2025 was higher at 7.1x due to the completion of the acquisition of Capital & Regional on 10 December 2024 so only received 295 days of EBITDA in 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

As at 30 September 2025, LTV remained exactly in-line with the position at 31 March 2025 of 42.3%, which is comfortably within our policy <50% but slightly above our medium-term guidance of <40%. During the period we demonstrated our ability to return to within our guidance through disposals, with the sale of The Abbey Centre in Newtownabbey for £58.8 million reducing LTV to c.38%. We then completed the share buyback in August 2025 which increased LTV by c.4% to the period end position of 42.3%. At this level LTV is slightly above our guidance, which we remain committed to, and to reduce LTV within our guidance would require a modest level of disposals of c.£30 million, which we are comfortable we can achieve as demonstrated by the Newtownabbey disposal.

Our other financial policies, most notably net debt to EBITDA (6.5x) and interest cover ratios (5.1x) remain comfortably within guidance, our financial position remains strong, and we continue to operate comfortably within all our financial policies.

## Additional guidelines

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

	Guideline	30 September 2025
Single retailer concentration	<5% of gross income	3.3% (Boots)
Development expenditure	<10% of GAV	<1%
Risk-controlled development	>70% pre-let or pre-sold on committed	N/A, no developments on site

## Conclusion

We are pleased with the start to FY26 and the continued progress we have made in integrating the Capital & Regional assets onto our operating platform, including fully unlocking the cost synergies identified as part of the acquisition on a look-forward basis.

Looking ahead to the full year, we expect to see further benefits of Snozone's peak trading period, and the share buyback completed in August 2025, both of which will contribute further to UFFO per share accretion in the second half of the year. We remain focused on achieving our medium-term target of a consistent +10% total accounting return.

## 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 7.7 million sq ft, comprising 25 community shopping centres and 13 conveniently located retail parks occupied by tenants predominately focused on essential goods and services. In addition, we manage 19 shopping centres and 18 retail parks on behalf of Capital Partners, taking our total Assets Under Management to £2.3 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

Risk is inherent in all businesses and effective risk management enables us to manage both the threats and the opportunities associated with our strategy and the operation of our business model. The Board has ultimate responsibility for the risk management and internal controls framework of the Company and continually reviews and monitors the principal risks and uncertainties which could have a material effect on the Group's results. The Board considered the principal risks and uncertainties disclosed in the Annual report for the year ended 31 March 2025 and do not consider that they have changed significantly since that date. A summary of the principal risks and uncertainties are set out below. The full disclosure of these risks, including our approach to their mitigation is set out in the Principal risks and uncertainties section of the Annual Report 2025 on pages 98 to 108. Any changes to the Principal risks and uncertainties since the Annual Report are also included below.

### External Risks

<p><b>1. Macroeconomic</b></p> <p>Gross Risk: <b>Medium to high impact</b> risk with a <b>high probability</b></p>	<p>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>
<p><b>2. Political and regulatory</b></p> <p>Gross risk: <b>Medium to high impact</b> risk with a <b>high probability</b>.</p>	<p>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>
<p><b>3. Catastrophic external event</b></p> <p>Gross risk: <b>High impact</b> risk with a <b>medium to high probability</b>.</p>	<p>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>
<p><b>4a. Climate change strategy</b></p> <p>Gross risk: <b>Medium to high impact</b> risk with a <b>medium to high probability</b>.</p>	<p>A failure to implement appropriate climate risk management measures, comply with evolving regulations or meet our ESG targets could impact the operation and value of our assets, leading to a risk of asset obsolescence, reputational damage and erosion of investor value.</p>
<p><b>4b. Climate change impacts on our assets</b></p> <p>Gross risk: <b>Medium to high impact</b> risk with a <b>medium probability</b>.</p>	<p>Adverse impacts from environmental incidents such as extreme weather or flooding could impact the operation of our assets. A failure to implement appropriate climate risk management measures at our assets could lead to erosion of investor value and increases in insurance premiums.</p>

<p><b>5. Changes in technology and consumer habits and demographics</b></p> <p>Gross risk: <b>medium impact</b> risk with a <b>high probability</b>.</p>	<p>Changes in the way consumers live, work, shop and use technology could have an adverse impact on demand for our assets.</p> <p>This risk has increased since the year-end with the growing use of AI and robotics within businesses which could impact competition and employment and hence consumer spending and habits.</p>
<p><b>6. Cyber security</b></p> <p>Gross risk: <b>high impact</b> risk with a <b>high probability</b>.</p>	<p>A cyber attack could result in the Group being unable to use its IT systems and/or losing data. This could delay reporting and divert management time. This risk could be increased due to employees continuing to work from home following the pandemic and due to geopolitical events.</p>

## Operational risks

<p><b>7. People</b></p> <p>Gross risk: <b>Medium to high impact</b> risk with a <b>medium to high probability</b>.</p>	<p>The inability to attract, retain and develop our people and ensure we have the right skills in place could prevent us from implementing our strategy.</p>
<p><b>8. Financing</b></p> <p>Gross risk: <b>Medium impact</b> risk with a <b>medium to high probability</b>.</p>	<p>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> <p>This risk has been increased since the year-end because although the balance sheet is predominantly unsecured with interest rate fixed at 3.5% on drawn debt the earliest maturity on drawn debt is January 2028.</p>
<p><b>9. Asset management</b></p> <p>Gross risk: <b>Medium to high impact</b> risk with a <b>medium to high probability</b>.</p>	<p>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> <p>This risk has increased slightly due to a number of retailer administrations during the period.</p>
<p><b>10. Development</b></p> <p>Gross risk: <b>Medium impact</b> risk with a <b>medium probability</b>.</p>	<p>Delays, increased costs and other challenges could impact our ability to pursue our development pipeline and therefore our ability to profitably recycle development sites and achieve returns on development.</p>
<p><b>11. Acquisition</b></p> <p>Gross risk: <b>Medium impact</b> risk with a <b>medium probability</b>.</p>	<p>The performance of asset and corporate acquisitions might not meet with our expectations and assumptions, impacting our revenue and profitability.</p>
<p><b>12. Disposals</b></p> <p>Gross risk: <b>Medium impact</b> risk with a <b>medium to high probability</b>.</p>	<p>We may face difficulty in disposing of assets or realising their fair value, thereby impacting profitability and our ability to reduce debt levels or make further acquisitions.</p>

## **Directors' Responsibility Statement**

The Directors confirm that these interim condensed consolidated interim financial statements have been prepared with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 namely:

- (a) An indication of important events that have occurred during the first six months of the financial year and their impact on the interim condensed consolidated set of financial statements; and
- (b) Material related-party transactions in the first six months of the financial year and any material changes in the related-party transactions described in the last Annual Report.

### **On the behalf of the Board**

**Allan Lockhart**  
Chief Executive

**Will Hobman**  
Chief Financial Officer

**2 December 2025**

Copies of this announcement are available on the Company's website at [www.nrr.co.uk](http://www.nrr.co.uk) and can be requested from the Company's registered office at 89 Whitfield Street, London, W1T 4DE.

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Unaudited	Notes	Six months ended 30 September 2025			Six months ended 30 September 2024		
		Operating and financing £m	Fair value adjustments £m	Total £m	Operating and financing £m	Fair value adjustments £m	Total £m
Revenue	4	62.2	–	62.2	31.8	–	31.8
Property operating expenses*	5	(31.4)	–	(31.4)	(9.1)	–	(9.1)
Net property income		30.8	–	30.8	22.7	–	22.7
Administrative expenses	6	(10.5)	–	(10.5)	(7.6)	–	(7.6)
Share of profit from associates	14	–	0.1	0.1	–	–	–
Net property valuation movement	12	–	4.6	4.6	–	(2.2)	(2.2)
Loss on disposal of subsidiary	7	(1.1)	–	(1.1)	–	–	–
Loss on disposal of investment properties	8	(1.4)	–	(1.4)	(0.2)	–	(0.2)
Operating profit		17.8	4.7	22.5	14.9	(2.2)	12.7
Finance income	9	1.5	–	1.5	3.1	–	3.1
Finance costs	9	(10.2)	–	(10.2)	(7.6)	–	(7.6)
Profit / (loss) for the period before taxation		9.1	4.7	13.8	10.4	(2.2)	8.2
Taxation		0.6	–	0.6	–	–	–
Profit / (loss) for the period		9.7	4.7	14.4	10.4	(2.2)	8.2
Total comprehensive profit / (loss) for the period		9.7	4.7	14.4	10.4	(2.2)	8.2
There are no items of other comprehensive income for the current or prior period.							
<b>Earnings per share</b>							
Basic (pence)	10			3.1			2.6
Diluted (pence)	10			3.1			2.6

\*Included in property operating expenses is an expected credit loss charge of £0.9 million (30 September 2024: £0.6 million reversal) relating to trade receivables.

## INTERIM CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	30 September 2025 £m <i>Unaudited</i>	31 March 2025 £m
<i>Non-current assets</i>			
Investment properties	12	<b>876.0</b>	939.0
Right of use assets		<b>17.0</b>	18.1
Investment in associates	14	<b>5.2</b>	5.3
Property, plant and equipment		<b>3.9</b>	3.8
Goodwill		<b>3.6</b>	3.6
Intangible asset		<b>0.7</b>	0.9
<b>Total non-current assets</b>		<b>906.4</b>	970.7
<i>Current assets</i>			
Trade and other receivables	15	<b>21.7</b>	22.1
Cash and cash equivalents	16	<b>88.6</b>	61.3
<b>Total current assets</b>		<b>110.3</b>	83.4
<b>Total assets</b>		<b>1,016.7</b>	1,054.1
<i>Equity and liabilities</i>			
<i>Current liabilities</i>			
Trade and other payables	17	<b>55.3</b>	53.4
Lease liability		<b>1.5</b>	1.8
<b>Total current liabilities</b>		<b>56.8</b>	55.2
<i>Non-current liabilities</i>			
Lease liability		<b>71.4</b>	71.8
Borrowings	18	<b>437.6</b>	437.0
<b>Total non-current liabilities</b>		<b>509.0</b>	508.8
<b>Net assets</b>		<b>450.9</b>	490.1
<i>Equity</i>			
Share capital	19	<b>4.3</b>	4.7
Share premium		<b>18.7</b>	53.9
Merger reserve		<b>74.3</b>	74.3
Investment in own shares		<b>(2.9)</b>	(1.4)
Retained earnings		<b>356.5</b>	358.6
<b>Total equity</b>		<b>450.9</b>	490.1
<i>Net Asset Value (NAV) per share (pence)</i>			
Basic	10	<b>105p</b>	103p
Diluted	10	<b>105p</b>	102p
EPRA NTA	10	<b>104p</b>	102p

The interim financial statements were approved by the Board of Directors on 2 December 2025 and were signed on its behalf by:

Allan Lockhart     Will Hobman  
Chief Executive     Chief Financial Officer

NewRiver REIT plc  
Registered number: 10221027

**INTERIM CONSOLIDATED CASH FLOW STATEMENT**  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Notes	30 September 2025 £m	30 September 2024 £m
<i>Cash flows from operating activities</i>			
Profit for the period before taxation		<b>13.8</b>	8.2
<i>Adjustments for:</i>			
Loss on disposal of investment properties	8	<b>1.4</b>	0.2
Loss on disposal of a subsidiary	7	<b>1.1</b>	–
Net valuation movement	12	<b>(4.6)</b>	2.2
Net valuation movement in associates	14	<b>(0.1)</b>	–
Share of profit from associates	14	–	–
Net interest expense	9	<b>8.7</b>	4.5
Rent free lease incentives		<b>(0.8)</b>	(0.2)
Movement in expected credit loss	5	<b>0.9</b>	(0.6)
Amortisation of legal and letting fees		<b>(0.4)</b>	–
Tenant incentives		<b>(0.2)</b>	–
Amortisation of intangible assets		<b>0.2</b>	–
Depreciation and impairment on property plant and equipment		<b>1.0</b>	0.2
Share-based payment expense		<b>0.8</b>	0.6
Cash generated from operations before changes in working capital		<b>21.8</b>	15.1
<i>Changes in working capital</i>			
Decrease / (increase) in trade and other receivables		<b>0.1</b>	(4.5)
(Decrease) / increase in payables and other financial liabilities		<b>(3.6)</b>	2.0
Cash generated from operations		<b>18.3</b>	12.6
Interest paid		<b>(4.2)</b>	(2.1)
Interest income		<b>1.5</b>	3.4
Corporation tax received		<b>0.6</b>	–
Dividends received from joint venture	13	–	0.1
Dividends received from associates	14	<b>0.2</b>	0.1
Net cash generated from operating activities		<b>16.4</b>	14.1
<i>Cash flows from investing activities</i>			
Return of investment from associate		<b>(0.1)</b>	–
Disposal of investment properties	8	<b>12.0</b>	3.8
Disposal of subsidiary	7	<b>57.2</b>	–
Development and other capital expenditure	12	<b>(3.2)</b>	(1.1)
Acquisition of subsidiaries, net of cash acquired		–	(5.0)
Net cash generated from / (used in) investing activities		<b>65.9</b>	(2.3)
<i>Cash flows from financing activities</i>			
Repayment of principal portion of lease liability		<b>(0.7)</b>	(0.4)
Equity placing and retail offer		–	48.9
Share buyback	19	<b>(36.1)</b>	–
Purchase of own shares	19	<b>(2.3)</b>	–
Dividends paid – ordinary		<b>(15.9)</b>	(8.7)
Net cash (used in) / from financing activities		<b>(55.0)</b>	39.8
Cash and cash equivalents at beginning of the period		<b>61.3</b>	132.8
Net increase in cash and cash equivalents		<b>27.3</b>	51.6
Cash and cash equivalents at 30 September		<b>88.6</b>	184.4

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Notes	Share capital £m	Share premium £m	Merger reserve £m	Investment in own shares £m	Retained earnings £m	Total £m
As at 31 March 2025 (audited)		<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 period after taxation and total comprehensive income		–	–	–	–	<b>14.4</b>	<b>14.4</b>
<i>Transactions with equity holders</i>							
Share-based payments		–	–	–	<b>0.8</b>	–	<b>0.8</b>
Purchase of own shares	19	–	–	–	<b>(2.3)</b>	–	<b>(2.3)</b>
Share buyback	19	<b>(0.5)</b>	<b>(35.6)</b>	–	–	–	<b>(36.1)</b>
Issue of new shares	19	<b>0.1</b>	<b>0.4</b>	–	–	–	<b>0.5</b>
Dividends paid	11	–	–	–	–	<b>(16.5)</b>	<b>(16.5)</b>
As at 30 September 2025 (unaudited)		<b>4.3</b>	<b>18.7</b>	<b>74.3</b>	<b>(2.9)</b>	<b>356.5</b>	<b>450.9</b>
As at 31 March 2024 (audited)		3.1	4.0	(2.3)	(3.0)	359.3	361.1
Profit for the period after taxation and total comprehensive income		–	–	–	–	8.2	8.2
<i>Transactions with equity holders</i>							
Share-based payments		–	–	–	–	0.6	0.6
Equity placing and retail offer		0.6	48.3	–	–	–	48.9
Issue of new shares		0.1	1.3	–	–	–	1.4
Dividends paid	11	–	–	–	–	(9.8)	(9.8)
As at 30 September 2024 (unaudited)		3.8	53.6	(2.3)	(3.0)	358.3	410.4

# CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. Accounting policies

### General information

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

The interim condensed consolidated financial statements ('interim financial statements') including the notes to the interim financial statements are unaudited and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the year ended 31 March 2025 included in this report was derived from the statutory accounts for the year ended 31 March 2025, a copy of which has been delivered to the Registrar of Companies. The auditor's report on these accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis of matter and did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006.

These interim financial statements have been approved for issue by the Board of Directors on 2 December 2025.

### Summary of significant accounting policies

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

### Basis of preparation

These interim financial statements for the six month period ended 30 September 2025 have been prepared on the basis of the policies set out in the annual consolidated financial statements for the year ended 31 March 2025 and in accordance with UK adopted IAS 34 and the Disclosure and Transparency Rules sourcebook of the UK's Financial Conduct Authority.

The interim financial statements need to be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2025 which were prepared in accordance with the requirements of the Companies Act 2006 and UK adopted international accounting standards.

The current period financial information presented in this document has been reviewed, not audited.

### Going concern

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

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

The only other debt currently drawn by the Group is the single facility that we retained following the acquisition of Capital & Regional in December 2024, the £140 million "Mall" facility secured against three of the assets acquired as part of the Capital & Regional transaction with a coupon of 3.45% and which matures in January 2028. As available cash and liquidity both currently and throughout the assessment period (see below) is such that this secured loan can either be repaid in full and/or any requisite cure funded at any point, our Going Concern assessment focuses on the covenants attached to the unsecured corporate bond outlined above.

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

- Capital values to decrease by 5% during the second half of FY26 and remain flat throughout the remainder of the forecast horizon, in contrast to the modest growth of +0.5% across the portfolio in HY26, which importantly included +0.4% growth in our Core Shopping Centres and +1.7% in our Retail Parks in the six months to 30 September 2025, which represent 94% of our Portfolio looking forwards;
- A 15% reduction in net income. This reflects a significant downside given rent collection rates are currently 97% for HY26 and have now stabilised at 99% for FY25 rental billings, back to pre-Covid levels, and occupancy rates have been maintained at a high 95%;
- No disposal proceeds assumed throughout the forecast period, despite the completion of an average c.£46 million of disposals in each of the five years ending 31 March 2025 and a further £71 million of disposals in the six months to 30 September 2025, including the disposal of the Abbey Centre in Newtownabbey for £59 million, in-line with March 2025 and March 2024 valuations, and our commitment to reduce LTV to within our 40% guidance in the medium-term and create further headroom not factored into our assessment.

Under this scenario, the Group is forecast to maintain sufficient cash and liquidity resources and remain compliant with its financial covenants over the going concern period. Further stress testing was performed on this scenario which demonstrated that the Group could absorb a further valuation decline of 27% or a further 45% reduction in annual net rental income before breaching applicable debt covenant levels referenced above. The Group maintains sufficient cash and liquidity reserves to continue in operation and pay its liabilities as they fall due throughout the going concern assessment period and as such the Directors conclude a going concern basis of preparation is appropriate.

## Basis of consolidation

The interim financial statements incorporate the interim financial statements of the Company and its subsidiaries. The interim financial statements account for interests in joint venture and associates using the equity method of accounting per IFRS 11 and IAS 28 respectively. The Group's financial performance is not seasonal.

## New accounting policies

### *Business Combinations*

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

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

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

## New standards and amendments

The Group has adopted the following amendments for the first time in the 6 months ended 30 September 2025:

- Non-current liabilities with covenants (Amendment to IAS 1)
- Leases on sale and leaseback (Amendment to IFRS 16)
- Supplier finance Arrangements (Amendment to IAS 7 and IFRS 7)
- Reduced disclosure framework (Amendment to IFRS 101)
- IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment): Lack of exchangeability
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendment): Classification and Measurement of Financial Instruments - 1 January 2026

Adopting these amendments has not impacted amounts recognised in prior periods or are expected to have a material impact in future periods based on the Group's current strategy.

## Standards and amendments issued but not yet effective

A number of new amendments relevant to the Group have been issued but are not yet effective for the current accounting period. The impact of these standards or interpretations on the Group's financial statements is currently being considered but is unlikely to be material.

## 2. Critical accounting judgements and estimates

The preparation of interim 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 period, 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 continues to meet the REIT conditions.

### 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 12. Small changes in the key estimates, such as the estimated rental value, can have a significant impact on the valuation of the investment properties, and therefore a significant impact on the interim 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. Estimated costs of a development project will inversely affect the valuation of development properties. 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 12 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

In the prior period (six months ended 30 September 2024) the Group acquired Ellandi in order to enhance the capital partnerships division of the business. The acquisition added 16 asset management mandates taking the Group's total to 39 asset management mandates. Following on from the acquisition, the Group identified two operating segments, being Owned Retail and Capital Partnerships. The Board reviews the results of these two segments separately. The Owned Retail investments comprise shopping centres, retail parks and high street stores and Capital Partnerships comprise of income earned through asset management mandates. The Group acquired Capital & Regional plc in December 2024 and identified a new operating segment, Snozone. Although Snozone has one site in Spain, the majority of the Group's operations are in the UK and therefore no geographical segments have been identified.

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

The comparative information for the year ended 30 September 2024 have been restated to align with the basis of presentation for the period ended 30 September 2025.

Segment result	Six months ended 30 September 2025					
	Owned Retail £m	Capital Partnerships £m	Snozone* £m	Group £m	Adjustments £m	IFRS (Operating and financing) £m
Revenue	54.5	1.7	–	56.2	6.0	62.2
Property operating costs	(24.8)	–	–	(24.8)	(6.6)	(31.4)
Net property income	29.7	1.7	–	31.4	(0.6)	30.8
Administrative expenses	(6.3)	–	–	(6.3)	(4.2)	(10.5)
Other income	–	–	(1.6)	(1.6)	1.6	–
Operating profit	23.4	1.7	(1.6)	23.5	(3.2)	20.3
Net finance costs	(9.0)	–	–	(9.0)	0.3	(8.7)
Taxation	0.6	–	–	0.6	–	0.6
Segment result (Underlying Funds From Operations)	15.0	1.7	(1.6)	15.1		

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

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

Segment result	Six months ended 30 September 2024					
	Owned Retail £m	Capital Partnerships £m	Snozone* £m	Group £m	Adjustments £m	IFRS (Operating and financing) £m
Revenue	29.9	1.2	–	31.1	0.7	31.8
Property operating costs	(9.3)	–	–	(9.3)	0.2	(9.1)
Net property income	20.6	1.2	–	21.8	0.9	22.7
Administrative expenses	(5.5)	–	–	(5.5)	(2.1)	(7.6)
Other income	–	–	–	–	–	–
Operating profit	15.1	1.2	–	16.3	(1.2)	15.1
Net finance costs	(4.8)	–	–	(4.8)	0.3	(4.5)
Segment result (Underlying Funds From Operations)	10.3	1.2	–	11.5		

\*Snozone segment acquired as part of the Capital & Regional acquisition, post period end in December 2024

#### Revenue and other income by country

	30 September 2025 £m	30 September 2024 £m
UK	60.9	31.8
Spain	1.3	–
Revenue	62.2	31.8

#### Total non-current assets by country

	30 September 2025 £m	31 March 2025 £m
UK	905.2	968.2
Spain	1.2	1.5
Non-current assets	906.4	969.7

## 4. Revenue

	Six Months ended	
	30 September 2025 £m	30 September 2024 £m
Property rental and related income*	41.8	24.5
Amortisation of tenant incentives and letting costs	(1.0)	(0.7)
Surrender premiums and commissions	1.1	0.2
Rental related income	41.9	24.0
Asset management fees	3.4	2.3
Service charge income**	12.2	5.5
Snozone income	4.7	–
<b>Revenue</b>	<b>62.2</b>	<b>31.8</b>

\*Included within property rental and related income is car park income of £5.5 million (30 September 2024: £2.3 million) which falls under the scope of IFRS 15. The remainder of the income is covered by IFRS 16.

\*\*Service charge income has increased in the period due to the acquisition of Capital & Regional which accounted for £6.2 million of the increase.

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

	Six Months ended	
	30 September 2025 £m	30 September 2024 £m
Service charge expense*	17.3	7.4
Rates on vacant units	1.3	0.8
Expected credit loss charge / (reversal)	0.9	(0.6)
Other property operating expenses	5.1	1.5
Snozone operating expenses**	6.8	–
<b>Property operating expenses</b>	<b>31.4</b>	<b>9.1</b>

\* Service charge expense has increased in the period due to the acquisition of Capital & Regional which accounted for £9.3 million of the increase.

\*\*The acquisition of Capital & Regional in December 2024 included the Snozone business

## 6. Administrative expenses

	Six Months ended	
	30 September 2025 £m	30 September 2024 £m
Wages and salaries	5.1	3.6
Social security costs	0.8	0.6
Other pension costs	0.2	0.1
Staff costs	6.1	4.3
Depreciation <sup>1</sup>	0.3	0.2
Share-based payments	1.0	0.7
Exceptional costs <sup>2</sup>	0.1	0.3
Amortisation of intangibles <sup>3</sup>	0.2	–
Costs to unlock <sup>4</sup>	1.2	–
Other administrative expenses	1.6	2.1
<b>Administrative expenses</b>	<b>10.5</b>	<b>7.6</b>

1. Depreciation is inclusive of £0.1 million (30 September 2024: £0.1 million) of right of use asset depreciation

2. Exceptional costs comprise expenses relating to the acquisition of Ellandi

3. Amortisation of intangibles relates to the amortisation of the intangible asset recognised on the acquisition of Ellandi

4. Costs to unlock comprise net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional

Net administrative expenses ratio is calculated as follows:

	Six Months ended	
	30 September 2025 £m	30 September 2024 £m
Administrative expenses	10.5	7.6
<i>Adjust for:</i>		
Asset management fees	(3.4)	(2.3)
Share of associates' expenses	–	–
Share-based payments	(1.0)	(0.7)
Exceptional costs <sup>1</sup>	(0.1)	(0.3)
Amortisation of intangibles <sup>2</sup>	(0.2)	–
Costs to unlock <sup>3</sup>	(1.2)	–
Group's share of net administrative expenses	4.6	4.3
Property rental and related income <sup>4</sup>	40.8	25.0
Share of associates' property income	0.4	0.4
Property rental, other income and related income	41.2	25.4
<b>Net administrative expenses as a % of property income (including share of associates)</b>	<b>11.2%</b>	<b>16.9%</b>

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

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

3. Costs to unlock comprise net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional

4. This balance excludes the amortisation of tenant incentives and letting costs of £1.0 million (30 September 2024: £0.7 million) and includes an expected credit loss charge of £1.0 million (30 September 2024: £0.5 million reversal), which excludes the £0.1 million expected credit loss reversal (30 September 2024: £0.1 million) forward looking element of the calculation.

## 7. Loss on disposal of subsidiary

### Six months to 30 September 2025

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	<b>58.3</b>
Net cash proceeds	<b>58.0</b>
Transaction costs	<b>(0.8)</b>
Net proceeds	<b>57.2</b>
Loss on disposal of subsidiary	<b>(1.1)</b>

### Six months to 30 September 2024

There were no disposals in the six months ended 30 September 2024.

## 8. Loss on disposal of investment properties

	Six Months ended	
	30 September 2025 £m	30 September 2024 £m
Gross disposal proceeds	12.1	3.0
Carrying value	(13.4)	(3.0)
Cost of disposal	(0.1)	(0.2)
Loss on disposal of investment properties	(1.4)	(0.2)

## 9. Finance income and finance costs

	Six Months ended	
	30 September 2025 £m	30 September 2024 £m
Income from loans with associates	0.1	0.1
Income from treasury deposits	1.4	3.0
Finance income	1.5	3.1
Interest on borrowings	(9.0)	(6.3)
Finance cost on lease liabilities	(1.2)	(1.3)
Finance costs	(10.2)	(7.6)

## 10. Performance measures

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

	Six Months ended	
	30 September 2025 £m	30 September 2024 £m
Profit for the period after taxation	14.4	8.2
<i>Adjustments</i>		
Net valuation movement	(4.6)	2.2
Loss on disposal of investment properties	1.4	0.2
Loss on disposal of subsidiary	1.1	–
Exceptional costs <sup>1</sup>	0.1	0.3
Amortisation of intangibles <sup>2</sup>	0.2	–
Costs to unlock transaction synergies <sup>3</sup>	1.2	–
<i>Group's share of associates' adjustments</i>		
Revaluation of investment properties	(0.1)	–
EPRA earnings	13.7	10.9
Share-based payment charge	1.0	0.7
Forward looking element of IFRS 9 <sup>4</sup>	(0.1)	(0.1)
Snozone depreciation	0.3	–
Snozone lease liability amortisation and interest	0.2	–
<b>Underlying Funds From Operations (UFFO)</b>	<b>15.1</b>	<b>11.5</b>

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

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

3. Costs to unlock comprise net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional

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

	Six Months ended	
	30 September 2025 No. m	30 September 2024 No. m
Number of shares		
Weighted average number of ordinary shares for the purposes of Basic EPS, UFFO and EPRA	464.7	314.2
Effect of dilutive potential ordinary shares:		
Performance share plan	1.1	1.9
Deferred bonus shares	0.6	0.5
<b>Weighted average number of ordinary shares for the purposes of Diluted EPS</b>	<b>466.4</b>	<b>316.6</b>

	Six Months ended	
	30 September 2025 Pence per share	30 September 2024 Pence per share
IFRS Basic EPS	3.1	2.6
IFRS Diluted EPS	3.1	2.6
EPRA EPS	3.0	3.5
UFFO EPS	3.3	3.7

The below table reconciles the differences between the calculation of basic and EPRA NTA.  
EPRA NTA per share and basic NTA per share:

	30 September 2025			31 March 2025		
	£m	Shares m	Pence per share	£m	Shares m	Pence per share
Net assets	450.9	426.7		490.1	475.5	
Employee awards vested not yet exercised	–	2.3		–	1.2	
Net assets - basic per share metrics	450.9	429.0	105p	490.1	476.7	103p
Unexercised employee awards	–	1.7		–	2.2	
Net assets – diluted per share metrics	450.9	430.7	105p	490.1	478.9	102p
Group's share of associates deferred tax liability	0.9			0.9		
Goodwill	(3.6)			(3.6)		
Intangible asset	(0.7)			(0.9)		
EPRA Net Tangible Assets	447.5	430.7	104p	486.5	478.9	102p

## 11. Dividends

The dividends paid in the period are set out below:

Payment date	PID	Non-PID	Pence per share	£m
Six months to 30 September 2024				
<i>Ordinary dividends</i>				
16 August 2024	3.2	–	3.2	9.8
	3.2	–	3.2	9.8
Six months to 30 September 2025				
<i>Ordinary dividends</i>				
8 August 2025	3.5	–	3.5	16.5
	3.5	–	3.5	16.5

Scrip dividends amounting to £0.4 million included within dividends paid in the period (30 September 2024: £1.4 million).

### 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.

## 12. Investment properties

	30 September 2025 £m	31 March 2025 £m
Fair value brought forward as at 1 April	887.5	533.8
Acquisitions*	–	344.7
Capital expenditure	3.2	9.7
Lease incentives, letting and legal costs	1.3	1.0
Disposals	(13.4)	(3.9)
Disposal of subsidiary	(58.8)	–
Net valuation movement	4.7	2.2
Fair value carried forward	824.5	887.5
Right of use asset (investment property)	51.5	51.5
Fair value carried forward	876.0	939.0

\* Prior year acquisitions of £344.7 million comprise six investment properties acquired through the Capital & Regional transaction.

The Group's investment properties have been valued at fair value on 30 September 2025 by independent valuers, Colliers International Valuation UK LLP and Knight Frank LLP, on the basis of fair value in accordance with the Current Practice Statements contained in The Royal Institution of Chartered Surveyors Valuation – Professional Standards, (the 'Red Book'). The valuations are performed by appropriately qualified valuers who have relevant and recent experience in the sector.

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

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

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

The fair value at 30 September 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.

### 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.

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

Asset Type	Impact on valuations of a 10% change in ERV			Impact on valuations of 100 bps change in yield	
	Retail asset valuation £m	Increase 10% £m	Decrease 10% £m	Increase 1.0% £m	Decrease 1.0% £m
Retail parks	185.2	15.4	(15.2)	(23.5)	32.7
Shopping Centres – Core	584.4	52.3	(50.2)	(67.1)	86.9
Shopping Centres – Regeneration	25.3	1.6	(1.6)	(0.7)	0.8
Shopping Centres – Work Out	27.9	2.2	(2.2)	(3.9)	4.8
High street and other	1.7	0.4	(0.4)	(0.2)	0.3
	<b>824.5</b>	<b>71.9</b>	<b>(69.6)</b>	<b>(95.4)</b>	<b>125.5</b>

**31 March 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

	30 September 2025 £m	31 March 2025 £m
Net valuation movement in investment properties		
Net valuation movement in investment properties	4.7	(2.2)
Net valuation movement in right of use asset	(0.1)	0.1
Net valuation movement in consolidated statement of comprehensive income	<b>4.6</b>	<b>(2.1)</b>

Reconciliation to properties at valuation in the portfolio

	Note	30 September 2025 £m	31 March 2025 £m
Investment property	12	<b>824.5</b>	887.5
Properties held in associates	14	<b>10.2</b>	10.0
Properties at valuation		<b>834.7</b>	897.5

### 13. Investment in joint venture

As at 30 September 2025 the Group has no joint ventures (31 March 2025: no joint ventures).

	30 September 2025 £m	31 March 2025 £m
Opening balance	–	0.1
Disposals	–	–
Group's share of profit after taxation excluding valuation movement	–	–
Net valuation movement	–	–
Dividends	–	(0.1)
Investment in joint venture	–	–

The Group was the appointed asset manager on behalf of this joint venture and received asset management fees, development management fees and performance-related bonuses. On 2 September 2024, NewRiver Retail Investments LP (NRI LP) was dissolved.

## 14. Investment 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 owned 100% of NewRiver Retail (Hamilton) Limited and NewRiver (Sprucefield) Limited at 30 September 2025.

	30 September 2025 £m	31 March 2025 £m
Opening balance	5.3	5.6
Dividends	(0.2)	(0.4)
Group's share of profit after taxation excluding valuation movement	–	0.2
Net valuation movement	0.1	(0.1)
Investment in associates	5.2	5.3

Name	Country of incorporation	30 September 2025 % Holding	31 March 2025 % Holding
NewRiver Retail (Hamilton) Limited ('Hamilton')	UK	10	10
NewRiver (Sprucefield) Limited ('Sprucefield')	UK	10	10

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

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

	30 September 2025		31 March 2025	
	Total £m	Group's share £m	Total £m	Group's share £m
Consolidated balance sheet				
Non-current assets	101.2	10.2	100.3	10.0
Current assets	6.3	0.6	8.7	0.8
Current liabilities	(36.3)	(3.7)	(39.2)	(3.9)
Liabilities due in more than one year	(50.4)	(5.1)	(48.2)	(4.8)
Net assets	20.8	2.0	21.6	2.1
Loans to associates	–	3.2	–	3.2
Net assets adjusted for loans to associates	20.8	5.2	21.6	5.3

	Six months ended 30 September 2025		Six months ended 30 September 2024	
	Total £m	Group's share £m	Total £m	Group's share £m
Consolidated statement of comprehensive income				
Revenue	4.4	0.4	4.6	0.4
Property operating expenses	(0.9)	(0.1)	(1.3)	(0.1)
Net property income	3.5	0.3	3.3	0.3
Administration expenses	–	–	(0.1)	–
Net finance costs	(2.5)	(0.3)	(2.6)	(0.3)
	1.0	–	0.6	–
Net valuation movement	0.5	0.1	0.1	–
Taxation	(0.3)	–	(0.3)	–
Profit after taxation	1.2	0.1	0.4	–
Remove net valuation movement	(0.5)	(0.1)	(0.1)	–
Group's share of associates' profit before valuation movements	0.7	–	0.3	–

## 15. Trade and other receivables

	30 September 2025 £m	31 March 2025 £m
Trade receivables	2.5	5.0
Restricted monetary assets	7.0	5.0
Service charge receivables*	3.9	2.6
Other receivables	1.5	0.8
Prepayments	3.1	5.1
Accrued income	3.7	3.6
	<b>21.7</b>	<b>22.1</b>

\*Included in service charge receivables is £4.6 million of service charge debtors (31 March 2025: £3.2 million), Value added taxation of £0.5 million (31 March 2025: £nil) and £(1.2) million of bad debt provision (31 March 2025: £(0.6) million).

Trade receivables are shown net of a loss allowance of £2.7 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 charge to the consolidated statement of comprehensive income in relation to doubtful debts made against tenant debtors was £0.3 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.

	30 September 2025 £m	31 March 2025 £m
<i>Opening loss allowance relating to trade receivables at 1 April</i>	<b>2.4</b>	1.9
Increase / (decrease) in loss allowance recognised in the consolidated statement of comprehensive income during the period / year in relation to tenant debtors	<b>0.1</b>	(0.2)
Loss allowance utilisation	<b>0.2</b>	0.7
<i>Closing loss allowance relating to trade receivables at 30 September / 31 March</i>	<b>2.7</b>	2.4

The restricted monetary asset 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.

## 16. Cash and cash equivalents

As at 30 September 2025 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 period.

## 17. Trade and other payables

	30 September 2025 £m	31 March 2025 £m
Trade payables	3.6	1.6
Service charge liabilities*	13.7	15.8
Other payables	7.3	7.9
Accruals	20.9	18.1
Value Added Taxation	1.8	1.8
Rent received in advance	8.0	8.2
	<b>55.3</b>	<b>53.4</b>

\* Service charge liabilities include accruals of £0.6 million (31 March 2025: £1.1 million), service charge creditors and other creditors of £9.7 million (31 March 2025: £12.2 million), Value added taxation of £nil (31 March 2025: £0.3 million) and deferred income of £3.4 million (31 March 2025: £2.2 million).

## 18. Borrowings

	30 September 2025 £m	31 March 2025 £m
Maturity of drawn borrowings:		
Between one and two years	–	140.0
Between two and three years	440.0	300.0
Between three and four years	–	–
Between four and five years	–	–
Less unamortised fees / discount	(2.4)	(3.0)
	<b>437.6</b>	437.0

The fair value of the Group's corporate bond has been estimated on the basis of quoted market prices, representing Level 1 fair value measurement as defined by IFRS 13 Fair Value Measurement. At 30 September 2025 the fair value was £293.7 million (31 March 2025: £283.2 million).

As at 30 September 2025, the fair value of The Mall facility was £134.0 million (31 March 2025: £133.2 million).

Secured borrowings:	Maturity date	Facility £m	Facility drawn £m	Unamortised facility fees / discount £m	£m
The Mall	January 2028	140.0	140.0	(0.2)	139.8
		<b>140.0</b>	<b>140.0</b>	<b>(0.2)</b>	<b>139.8</b>

In the period, the Group exercised a +1 year extension on the Mall facility which increased maturity to January 2028.

Unsecured borrowings:	Maturity date	Facility £m	Facility drawn £m	Unamortised facility fees / discount £m	£m
Revolving credit facility	November 2026*	100.0	–	(0.8)	(0.8)
Corporate bond	March 2028	300.0	300.0	(1.4)	298.6
		<b>400.0</b>	<b>300.0</b>	<b>(2.2)</b>	<b>297.8</b>

\*In addition, the Group have two +1 year extension options to extend maturity to November 2028 subject to lender consent

Total borrowings		<b>540.0</b>	<b>440.0</b>	<b>(2.4)</b>	<b>437.6</b>
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## 19. 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	0.6	–	430.0	3.3	426.7
30 September 2025			430.0	3.3	426.7

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.

### 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.

At 30 September 2025 there were 3,298,567 ordinary shares held by EBT (31 March 2025: 1,624,929).

## 20. 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 and borrowings.

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

	30 September 2025 £m	31 March 2025 £m
Financial assets		
<i>Financial assets at amortised cost</i>		
Trade and other receivables	14.9	14.1
Cash and cash equivalents	88.6	61.3
Total financial assets and maximum exposure to credit risk	103.5	75.4
Financial liabilities		
<i>At amortised cost</i>		
Borrowings	(437.6)	(437.0)
Lease liabilities	(72.9)	(73.6)
Payables and accruals	(41.4)	(40.9)
Total financial liabilities	(551.9)	(551.5)
Net financial liabilities	(448.4)	(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 18 for further details. None of the financial instruments above are held at fair value.

## 21. Contingencies and commitments

The Group has no material contingent liabilities (31 March 2025: none). The Group was contractually committed to £2.7 million of capital expenditure to construct or develop investment property as at 30 September 2025 (31 March 2025: £2.8 million).

## 22. Related party transactions

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

During the period the Company paid £0.8 million (30 September 2024: £0.7 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 £0.1 million outstanding at 30 September 2025 (30 September 2024: £nil).

The Group has loans with associates of £3.2 million (31 March 2025: £3.2 million).

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

Total fees charged were:

	30 September 2025 £m	30 September 2024 £m
NewRiver Retail (Hamilton) Limited	0.1	0.1
NewRiver (Sprucefield) Limited	0.1	0.1

As at 30 September 2025, an amount of £0.1 million (30 September 2024: £0.1 million) was due to the Group relating to management fees.

During the period, the Group recognised £0.1 million of interest from associates (30 September 2024: £0.1 million) and as at 30 September 2025 the amount owing to the Group was £0.1 million (30 September 2024: £0.1 million).

## 23. Post balance sheet events

On 6 October 2025, the Group completed the disposal of Marlowes Shopping Centre and Fareham House, Hemel Hempstead. The gross proceeds of £7.1 million were in line with the net book value of the property.

On 25 November 2025, Sealand S.à.r.l, the associate entity in which the Group has a 10% stake, completed the disposal of its 100% owned subsidiary NewRiver (Sprucefield) Limited, which owns Sprucefield Retail Park, Lisburn. The gross proceeds of £51.2 million were in line with the net book value of the property.

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

## SUPPLEMENTARY INFORMATION: ALTERNATIVE PERFORMANCE MEASURES (APMs)

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 interim 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 period after taxation	Note 10 of the Financial Statements
EPRA Net Tangible Assets ('NTA') and EPRA NTA per share	Net Assets	Note 10 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
EPRA EPS	IFRS Basic EPS	Note 10 of the Financial Statements
EPRA LTV	N/A	'EPRA performance measures' section of this document
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
EPRA Cost Ratio	N/A	'EPRA performance measures' section of this document
Total Accounting 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

	HY26	HY25
EPRA Earnings Per Share (EPS)	2.9p	3.5p
EPRA Cost Ratio (including direct vacancy costs)	44.7%	37.6%
EPRA Cost Ratio (excluding direct vacancy costs)	41.7%	34.5%
	30 September 2025	31 March 2025
EPRA NRV per share	118p	115p
EPRA NTA per share	104p	102p
EPRA NDV per share	108p	107p
EPRA LTV	46.6%	46.1%
EPRA NIY	6.2%	6.8%
EPRA 'topped-up' NIY	6.7%	7.1%
EPRA Vacancy Rate	4.6%	3.9%

## EPRA Earnings Per Share: 2.9p

### 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

	HY26 £m	HY25 £m
Earnings per IFRS income statement	14.4	8.2
<i>Adjustments to calculate EPRA Earnings, exclude:</i>		
Changes in value of investment properties, development properties held for investment and other investment interests	(4.6)	2.2
Profits or losses on disposal of investment properties, development properties held for investment and other investment interests	2.5	0.2
Adjustments related to non-operating and exceptional items*	1.5	0.3
Adjustments to above in respect associates (unless already included under proportional consolidation)	(0.1)	–
<b>EPRA Earnings</b>	<b>13.7</b>	<b>10.9</b>
Basic number of shares	464.7m	314.2m
<b>EPRA Earnings per Share (EPS)</b>	<b>2.9p</b>	<b>3.5p</b>

\*Adjustments related to non-operating and exceptional items include £0.1 million expenses relating to the acquisition of Ellandi, £0.2 million amortisation of the intangible asset recognised on the acquisition of Ellandi, and £1.2 million net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional

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

	HY26 £m	HY25 £m
<b>EPRA Earnings</b>	<b>13.7</b>	<b>10.9</b>
Share-based payment charge	1.0	0.7
Forward-looking element of IFRS 9	(0.1)	(0.1)
Snozone depreciation	0.3	–
Snozone lease liability amortisation and interest	0.2	–
<b>Underlying Funds From Operations (UFFO)</b>	<b>15.1</b>	<b>11.5</b>
Basic number of shares	464.7m	314.2m
<b>UFFO per share</b>	<b>3.3p</b>	<b>3.7p</b>

**EPRA NRV per share: 118p; EPRA NTA per share: 104p; EPRA NDV per share: 108p****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.

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	478.9	478.9	478.9
<b>EPRA NRV / NTA / NDV per share</b>	<b>115p</b>	<b>102p</b>	<b>107p</b>

**EPRA LTV: 46.6%****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.

30 September 2025	Group £m	Share of Joint Ventures £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>–</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>–</b>	<b>10.2</b>	<b>834.7</b>
<b>LTV (A/B)</b>	<b>46.7%</b>			<b>46.6%</b>

31 March 2025	Group £m	Share of Joint Ventures £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) / receivables	(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>–</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>–</b>	<b>10.0</b>	<b>897.5</b>
<b>LTV (A/B)</b>	<b>46.2%</b>			<b>46.1%</b>

## EPRA NIY: 6.2%, EPRA ‘topped-up’ NIY: 6.7%

### 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.

		30 September 2025 £m	31 March 2025 £m
Properties at valuation – wholly owned		824.5	887.5
Properties at valuation – share of associates		10.2	10.0
Trading property (including share of associates)		–	–
Less: Developments		(10.6)	(10.0)
<b>Completed property portfolio</b>		<b>824.1</b>	<b>887.5</b>
Allowance for estimated purchasers’ costs and capital expenditure		81.3	90.8
<b>Grossed up completed property portfolio valuation</b>	B	<b>905.4</b>	<b>978.3</b>
Annualised cash passing rental income		75.0	85.0
Property outgoings		(18.7)	(18.5)
<b>Annualised net rents</b>	A	<b>56.3</b>	66.5
Add: Notional rent expiration of rent free periods or other lease incentives		4.3	2.7
<b>Topped-up net annualised rent</b>	C	<b>60.6</b>	69.2
<b>EPRA NIY</b>	A/B	<b>6.2%</b>	6.8%
<b>EPRA ‘topped-up’ NIY</b>	C/B	<b>6.7%</b>	7.1%

## EPRA Vacancy rate: 4.6%

### 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.

		30 September 2025 £m	31 March 2025 £m
Estimated Rental Value of vacant retail space	A	3.1	2.9
Estimated Rental Value of the retail portfolio	B	67.0	74.4
<b>EPRA Vacancy Rate</b>	A/B	<b>4.6%</b>	3.9%

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

## EPRA Cost Ratio (including direct vacancy costs): 44.7%

## EPRA Cost Ratio (excluding direct vacancy costs): 41.7%

### 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.

		HY26 £m	FY25 £m	HY25 £m
Administrative/operating expenses per IFRS		17.6	25.6	9.3
Net service charge costs/fees		5.1	5.6	1.9
Management fees less actual/estimated profit element		(3.4)	(6.2)	(2.3)
Share of associates' expenses (net of other income)		0.1	0.2	0.1
Exclude (if part of the above):				
Ground rent costs		(0.1)	0.7	0.7
<b>EPRA Costs (including direct vacancy costs)*</b>	A	<b>19.3*</b>	25.9	9.7
Direct vacancy costs		(1.3)	(1.8)	(0.8)
<b>EPRA Costs (excluding direct vacancy costs)*</b>	B	<b>18.0*</b>	24.1	8.9
Gross Rental Income less ground rents – per IFRS		42.8	61.8	25.4
Add: share of associates (Gross Rental Income less ground rents)		0.4	0.8	0.4
<b>EPRA Gross Rental Income</b>	C	<b>43.2</b>	62.6	25.8
<b>EPRA Cost Ratio (including direct vacancy costs)*</b>	A/C	<b>44.7%*</b>	41.4%	37.6%
<b>EPRA Cost Ratio (excluding direct vacancy costs)*</b>	B/C	<b>41.7%*</b>	38.5%	34.5%

\*EPRA definition of costs includes £0.1 million exceptional expenses relating to the acquisition of Ellandi and £1.2 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 39.7% and 37.0% respectively. In addition the impact of retail restructurings means we have temporarily experienced a modest increase in expected credit loss in the first half and is likely to result in some income disruption in the second half 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

		HY26 £m	FY25 £m	HY25 £m
<b>EPRA Costs (including direct vacancy costs)</b>	A	<b>19.3</b>	25.9	9.7
Exclude:				
Ground rent costs		0.1	(0.7)	(0.7)
Exceptional costs <sup>1</sup>		(0.1)	(0.7)	(0.3)
Costs to unlock <sup>2</sup>		(1.2)	(1.1)	–
Share of associates property expenses (net of other income)		(0.1)	(0.2)	(0.1)
Other operating income/recharges intended to cover overhead expenses less any related profits		–	–	–
Net service charge costs		(5.1)	(5.6)	(1.9)
Operating expenses (excluding service charge expense and Snozone operating expenses)		(7.3)	(7.4)	(1.7)
Tenant incentives (included within income)		(0.1)	(0.2)	(0.1)
Letting & legal costs (included within income)		(0.9)	(1.3)	(0.6)
<b>Group's share of net administrative expenses as per IFRS</b>	D	<b>4.6</b>	8.7	4.3
<b>EPRA Gross Rental Income</b>	C	<b>43.2</b>	62.6	25.8
Ground rent costs		0.1	(0.7)	(0.7)
Expected credit (loss) / reversal		(1.0)	0.4	0.5
Surrender premiums and commissions		(1.1)	(0.6)	(0.2)
<b>Property rental, other income and related income as per IFRS</b>	E	<b>41.2</b>	61.7	25.4
<b>Administrative cost ratio as per IFRS</b>	D/E	<b>11.2%</b>	14.1%	16.9%

1. Exceptional costs comprise acquisition costs relating to the acquisition 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 30 September 2025			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	1.1	–	1.1	0.2	–	0.2
Investment properties						
Incremental lettable space	0.4	0.1	0.5	2.2	0.2	2.4
Non incremental lettable space	1.3	–	1.3	0.5	–	0.5
Capital contributions and tenant incentives <sup>2</sup>	0.7	–	0.7	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>3.5</b>	<b>0.1</b>	<b>3.6</b>	354.5	0.2	354.7
Non-cash components of the Capital & Regional transaction	–	–	–	(288.7)	–	(288.7)
Conversion from accrual to cash basis	(0.3)	(0.1)	(0.4)	(0.1)	–	(0.1)
<b>Total property related capital expenditure and tenant incentives on cash basis</b>	<b>3.2</b>	<b>–</b>	<b>3.2</b>	65.7	0.2	65.9

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

2. Capital contributions and tenant incentives above includes Tenant incentives of £0.3 million (31 March 2025: £0.3 million) paid during the year net of associated amortisation of £(0.1) million (31 March 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

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 £0.2 million (31 March 2025: £0.3 million) have been capitalised as such during the period.

## Glossary

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

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

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

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

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

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

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

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

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

**EBITDA:** Earnings Before Interest, Tax, Depreciation and Amortisation

**EPRA:** Is the European Public Real Estate Association.

**EPRA 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 period.

**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 period end.

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

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

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

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

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

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

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

**IFRS:** UK-adopted International Accounting Standards.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Portfolio valuation performance:** Refers to the measurement of changes in the value of a portfolio of investments over a specified period, based on periodic revaluation of the underlying assets. It captures both realised and unrealised gains or losses, reflecting market movements, valuation adjustments and other factors affecting the fair value of the portfolio.

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

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

**Property Income Distribution (PID):** As a REIT the Group is obliged to distribute 90% of the tax-exempt profits. These dividends, which are referred to as PIDs, are subject to withholding tax at the basic rate of income tax. Certain classes of shareholders may qualify to receive the dividend gross. See our website ([www.nrr.co.uk](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 period, expressed as a percentage of EPRA NTA per share at the beginning of the period.

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

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

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

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

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

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