

ESG report

Delivering sustainable growth



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

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

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

1. Minimising our Environmental Impact¹

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

Top 3 Achievements in FY25

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

2. Supporting our Communities

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

Top 3 Achievements in FY25

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

3. Engaging our Team and Occupiers

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

Top 3 Achievements in FY25

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

4. Leading in Governance and Disclosure

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

Top 3 Achievements in FY25

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

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

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Our ambitions for FY26

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

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

Yours sincerely,

Emma Mackenzie

Head of Asset Management and ESG

16 June 2025

Sustainability accreditations and commitments

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

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

ESG report *continued*

About our ESG performance reporting

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

Scope and boundaries

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

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

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

Reflecting the growth of our business

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

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

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

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

Structure and materiality

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

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

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

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

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

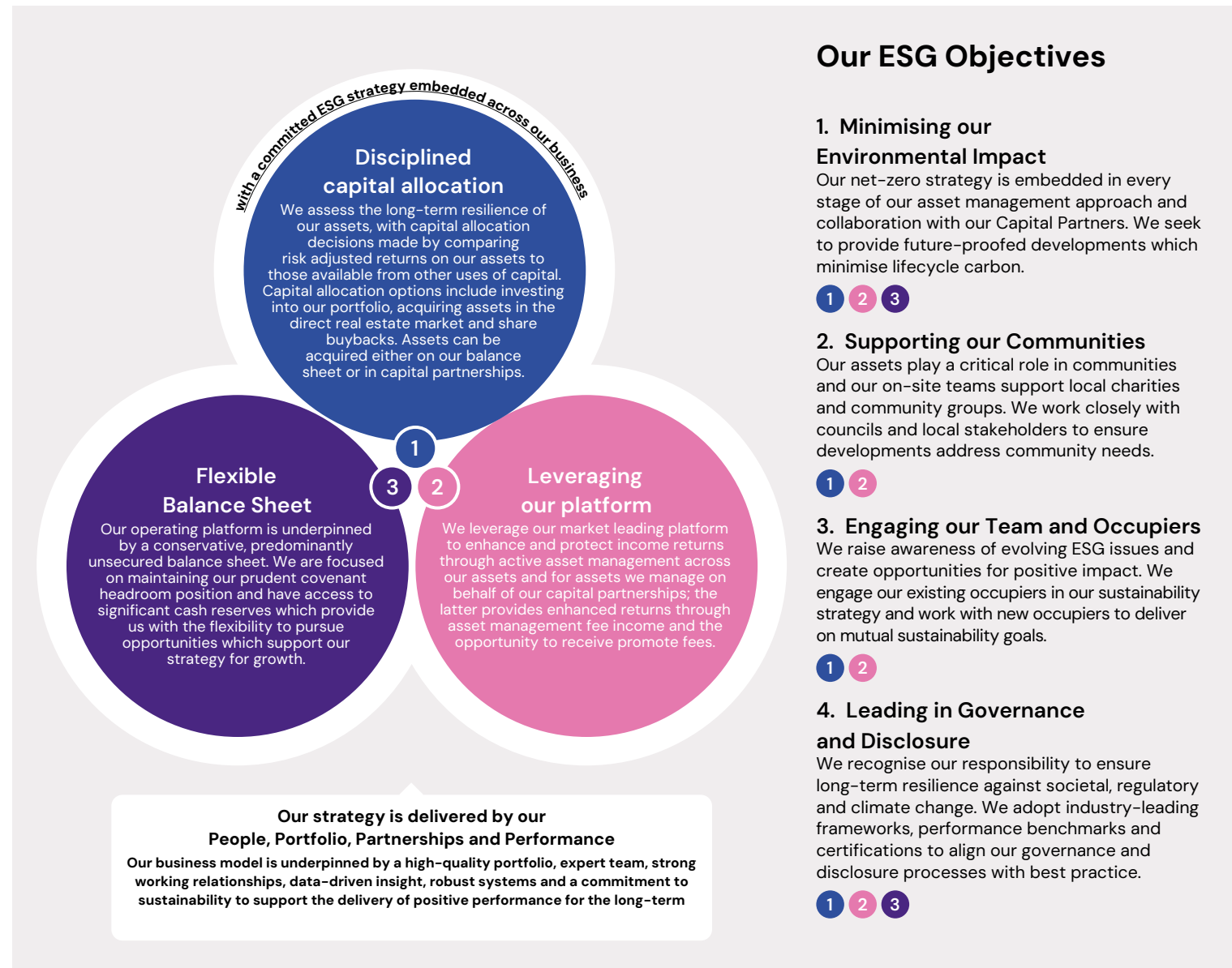
ESG report *continued*

Reporting frameworks

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

Planned evolution of our reporting

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



ESG report *continued*

Our targets

2022

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

2023

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

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

2025

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

Key

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

2030

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

2040

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

2050

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



ESG report *continued*

Progress towards our near-term targets

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

ESG report *continued*

Target	year	% complete	FY24 Progress Report
Social			
Support a minimum of 5 industry/ career engagement activities for young people per year	Annual	100%	• (1–3) Our Broadway Centre in Bexleyheath hosted three site visits in partnership with the Palace for Life Foundation (find out more on page 86) and Townley Grammar School, between February and December 2024. • (4) We supported an interview workshop with students of Gaynes School, Upminster, in June 2024. • (5–6) We supported two Palace for Life Foundation Career Fairs in March and April 2024. • (7) We supported a Harris Academy, Greenwich Career Fair in July 2024. • (8) We supported a year 12 interview workshop with Southfields Academy in November 2024. • (9) Through our relationship with the Academy of Real Assets, we continue to have representation on their youth board which meets regularly throughout the year.
Achieve a 90% response rate to our annual staff survey, with at least 80% confirming that they feel NewRiver cares about their wellbeing	Annual	100%	We received a 96% response rate to our most recent staff survey (March 24), with 88% of respondents confirming that they feel NewRiver cares about their wellbeing (up from 85% in the previous year). The survey is conducted as part of the Times Best Places to Work initiative, so is fully independent. We were rated “excellent” in all aspects assessed.
All enclosed shopping centres to participate in our Quiet Hour Initiative and have a community engagement plan in place	Ongoing	100%	The introduction of asset-level Environmental & Social Implementation Plans across our portfolio means that all centres have an action plan in place for ongoing community engagement activities, with the Quiet Hour initiative forming a key component of these plans.
50% of NewRiver staff to participate in our volunteering programme	Annual	100%	In FY25, NewRiver staff provided 90 hours of volunteer support to Trussell, with volunteering sessions typically lasting around five hours each. Staff also provided a further 206 hours of volunteering time to their own chosen causes, including homelessness and health charities. This equates to a total of 59 volunteering sessions for 62 staff members (average headcount for the year), meaning we have more than fulfilled our target.
Achieve a 75% response rate to our occupier satisfaction survey	2025	100%	We are pleased to have achieved this target with our most recent Occupier Satisfaction & Sustainability survey (FY24), which achieved a response rate of 78%. Our centre teams played a pivotal role in the achievement of this target, aided by our introduction of a £10 charity donation incentive for each response given.
Biodiversity plans to be in place for at least 15% of our assets	2025	100%	This year, we commissioned a portfolio-wide biodiversity risk assessment to be undertaken, to evaluate the biodiversity-related impacts and dependencies relevant to our assets. The assessment looked at a variety of metrics such as water condition and scarcity, air condition, tree cover loss, pollution, invasives and ecosystem condition. The results of the assessment are now being leveraged to incorporate measures into our Environmental & Social Implementation plans, tailored to the specific biodiversity risks relevant to each centre’s location.

ESG report *continued*

Objective 1: Minimising our environmental impact

Energy and GHG emissions performance

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

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

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

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

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

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

NewRiver emissions performance summary

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

Energy management and efficiency measures

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

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

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

ESG report *continued*

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

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

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

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

ESG report *continued*

Additional FY25 SECR Disclosure: NewRiver and Capital & Regional

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

Data notes

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

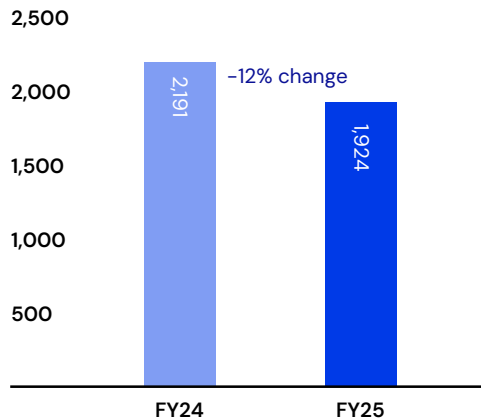
Data notes *continued*

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

ESG report *continued*

NewRiver energy & GHG emissions performance explained

Portfolio Scope 1&2 GHG Emissions (Absolute)

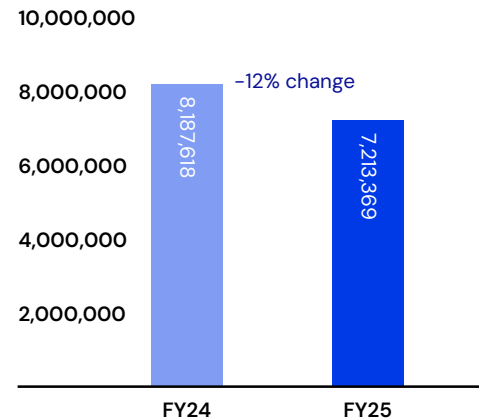
tCO₂e

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

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

Portfolio Electricity Consumption (Absolute)

kWh

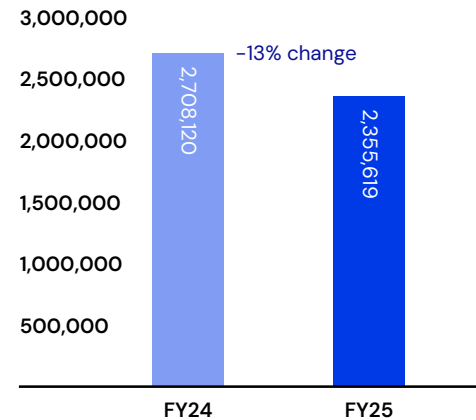


experienced re-invoicing for previously under-estimated consumption by suppliers, which has diminished the net reduction in electricity consumption.

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

Portfolio Gas Consumption (Absolute)

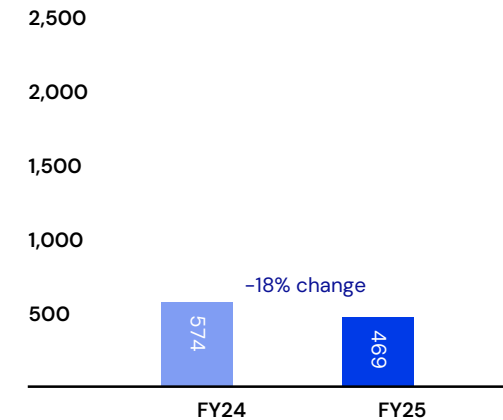
kWh



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

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

Portfolio Scope 3 GHG Emissions (Absolute)¹

tCO₂e

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

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

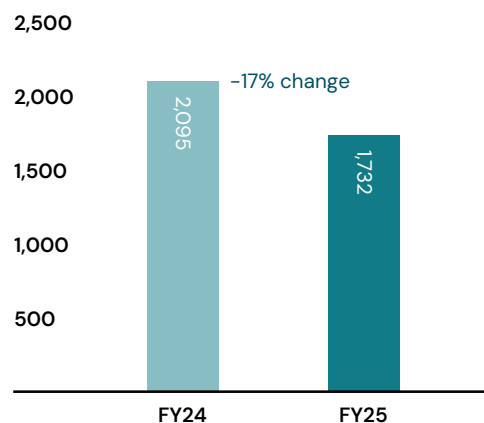
For the avoidance of doubt, these offsets are not reflected in our emissions disclosures.

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

ESG report *continued*

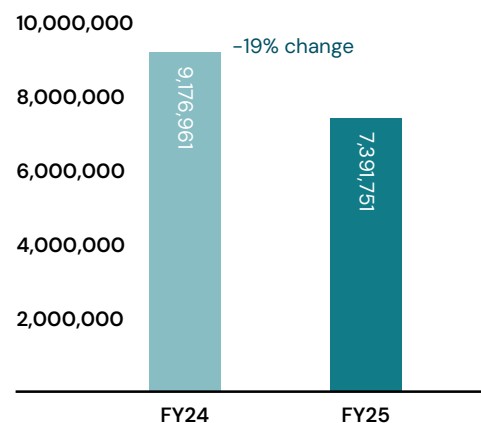
Capital & Regional energy & GHG emissions performance explained

Portfolio Scope 1&2 GHG Emissions (Absolute)

tCO₂e

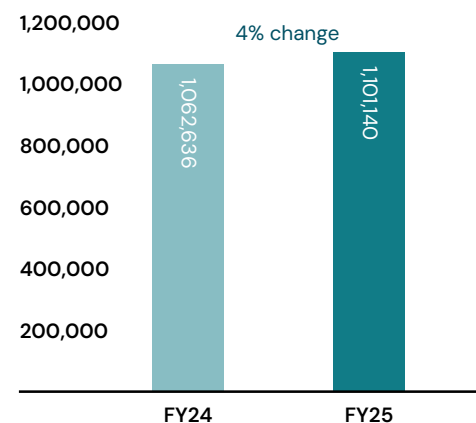
Portfolio Electricity Consumption (Absolute)

kWh

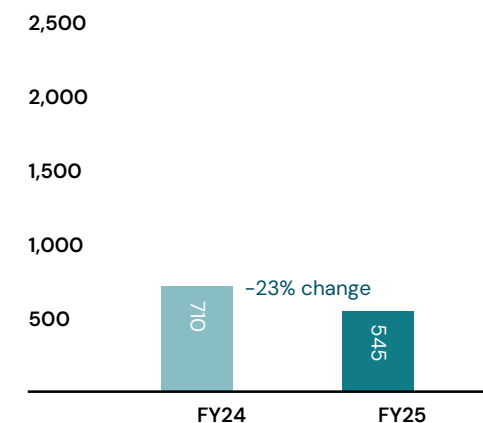


Portfolio Gas Consumption (Absolute)

kWh



Portfolio Scope 3 GHG Emissions (Absolute)¹

tCO₂e

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

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

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

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

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

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

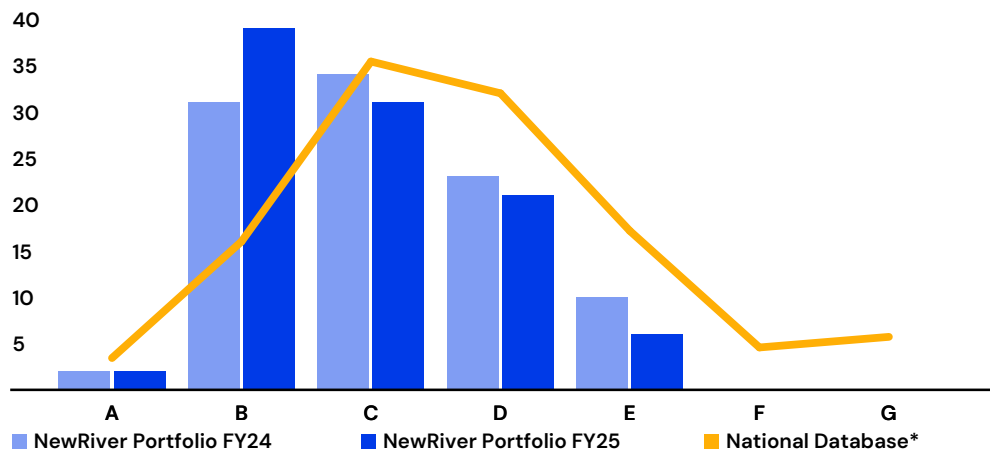
ESG report *continued*

Energy performance certificates

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

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

EPC Performance in England & Wales
Percentage of properties



* National database figures are correct as of December 2024

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

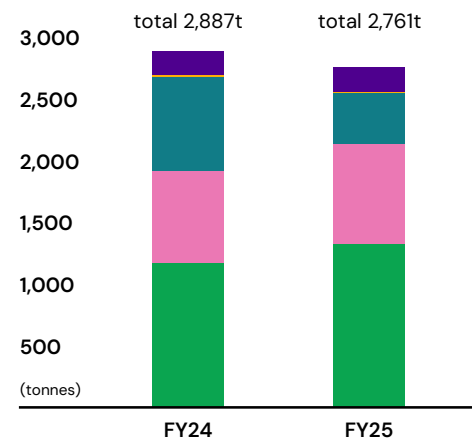
Water & waste performance summary

NewRiver FY25 water performance

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

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

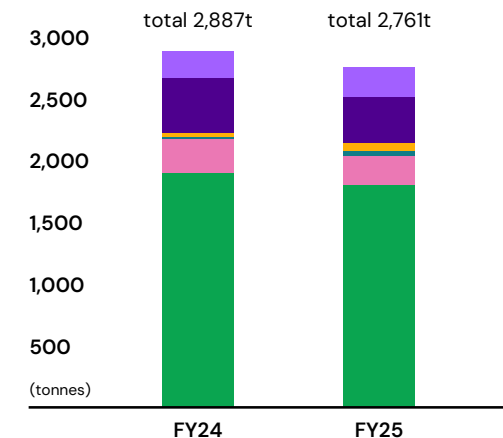
Disposal Route



Key

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

Waste Type



Key

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

ESG report *continued*

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

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

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

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



Sustainable summer fun in Hastings



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



Providing free access to books for children



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

1. Calendar year of 2024

ESG report *continued*

Objective 2: Engaging our team and occupiers

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

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

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

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

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

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

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



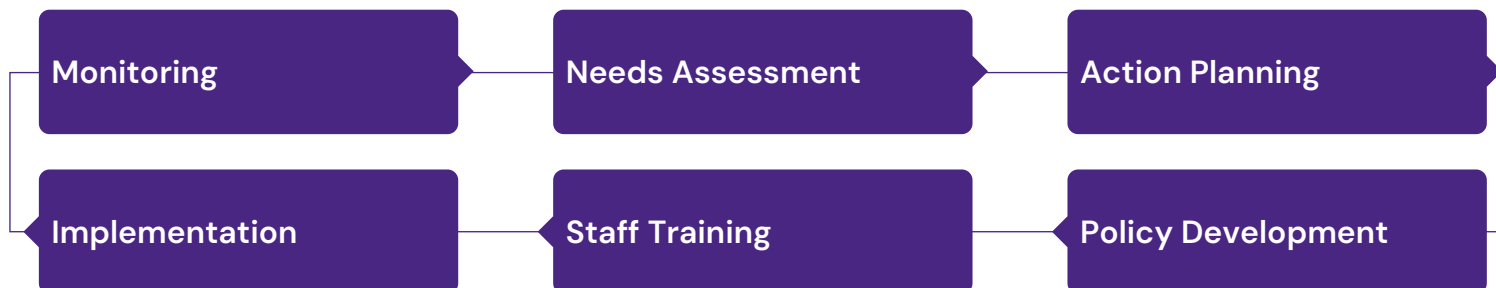
Rhiannon Jones
ESG Strategy Lead

Resourcing team engagement

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

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

How we listen to & engage our team



ESG report *continued*

Engaging our occupiers

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

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

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

Carving a collective pathway to Net-Zero with our occupiers

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

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

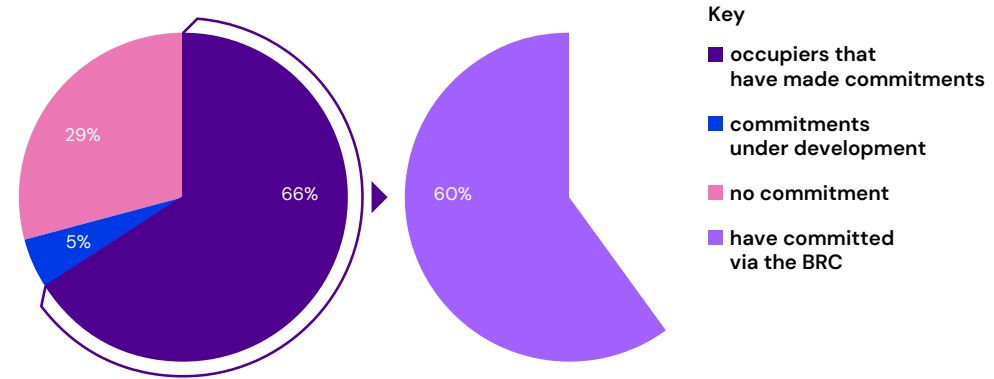
Focusing on our top 100 retailers (who occupy 51% of our portfolio floor area), 82% of the floor area they occupy is covered by emissions reduction commitments, with a further 4% occupied by retailers who have communicated they are developing their targets. We continue

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

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

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

Occupier carbon emission reduction targets



1. Correct as of February 2025

ESG report *continued*

Snozone's transition to Net-Zero

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

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

ESG report *continued*

Objective 3: Supporting our communities

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

Our support for Trussell

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

2.13 tonnes

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

20

families of 4 for a whole year

£579,802

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

£72,280

of direct monetary donations during the year

105

hours of volunteered support, with a total value of

£1,689¹

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



The ongoing impact of our partnership with Trussell



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



Creating safer communities in Middlesbrough



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

At our centres

561

hours spent by on-site staff supporting community initiatives

£152,801

monetary donations raised by aggregate charity fundraising activities

361

social, community or charitable initiatives supported

ESG report *continued*

Kick off to construction with TARA



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

How Capital & Regional contributed to Objective 3

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

Community Wheel of Support



At a glance

772

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

193

community groups supported

982

volunteering hours spent

881

hours spent interacting with community groups

256

community events hosted

£374,154

of community investment made

£363,403

of "Capital & Regional Cares" fundraising

£574,332

of support to community services

183

charities supported

ESG report *continued*

Objective 4: Leading in governance and disclosure

Our commitment to diversity, equity & inclusion (DEI)

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

Diversity at a glance*

21%

Ethnic diversity

51:49

Company Male:Female ratio

71:29

ExCo Male:Female ratio

71:29

Board Male:Female ratio

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

Equal opportunities

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

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

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

Board diversity

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

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

Whilst recognising that:

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

Gender pay gap

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

34%

Mean gender pay gap

31%

Median gender pay gap

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

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

Our governance of sustainability and climate-related matters

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

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

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