NEW RIVER

ESG & Risk Management Report

Extract from
Annual Report &
Accounts 2025

ESG report

Delivering sustainable growth

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.

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."

1. Minimising our Environmental Impact[1]

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

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 7th 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).

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 verification[1] 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 targets[2]. 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.

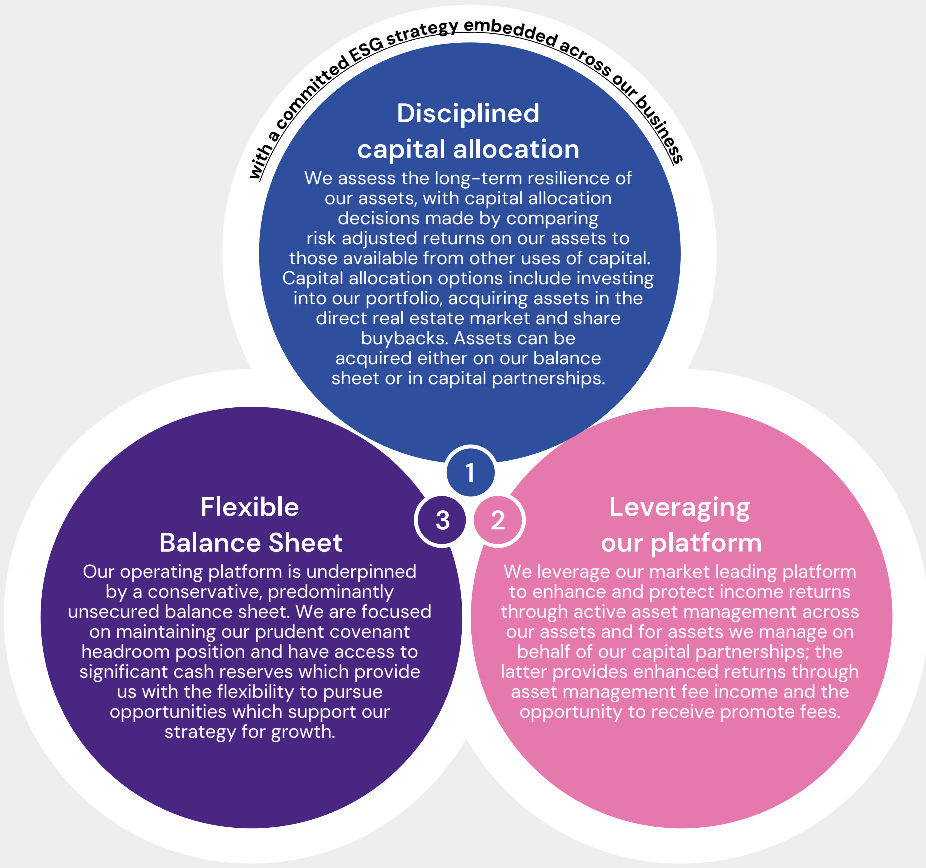
ESG report *continued*

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".



Our strategy is delivered by our People, Portfolio, Partnerships and Performance

Our business model is underpinned by a high-quality portfolio, expert team, strong working relationships, data-driven insight, robust systems and a commitment to sustainability to support the delivery of positive performance for the long-term

Our ESG Objectives

1. Minimising our Environmental Impact

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

1 2 3

2. Supporting our Communities

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

1 2

3. Engaging our Team and Occupiers

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

1 2

4. Leading in Governance and Disclosure

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

1 2 3

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

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

Key

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

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 tCO_2e 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)			% Change
	FY24	FY25	% Change
Greenhouse Gas Emissions by Scope (tCO_2e)			
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_2e/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_2e)			
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_2e/m^2	0.013	0.014	9%
UK only intensity Scope 1 &2 (location-based) tCO_2e/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.

Additional FY25 SECR Disclosure: NewRiver and Capital & Regional

1 April 2024 – 31 March 2025	FY24	FY25	% Change
Greenhouse Gas Emissions by Scope (tCO_2e)			
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_2e/m^2	0.013	0.013	-2%
UK only intensity Scope 1 & 2 (location-based) tCO_2e/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*

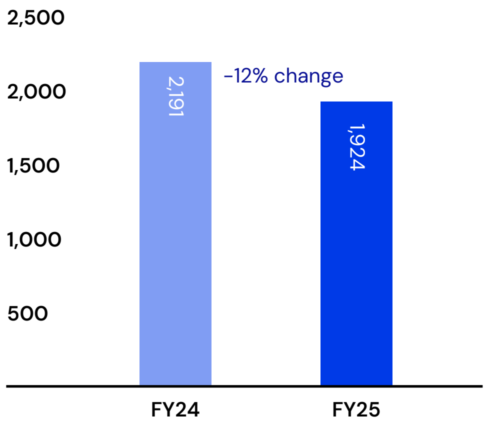
Reporting Method	We have measured emissions based on the GHG Protocol Corporate Accounting Standard (revised edition) and guidance provided by the UK's Department for Energy Security and Net Zero (DESNZ) and the Department for Environment, Food and Rural Affairs (DEFRA) on Streamlined Energy and Carbon 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

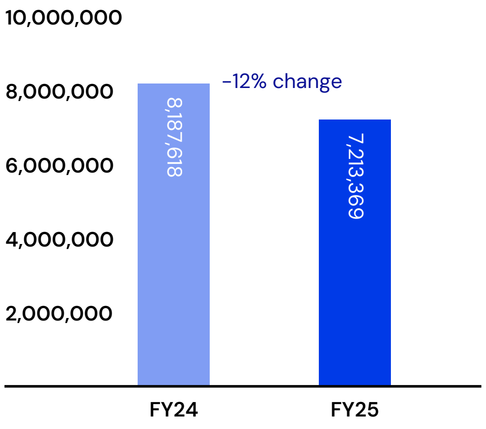
Portfolio Scope 1&2 GHG Emissions (Absolute)

tCO_2e



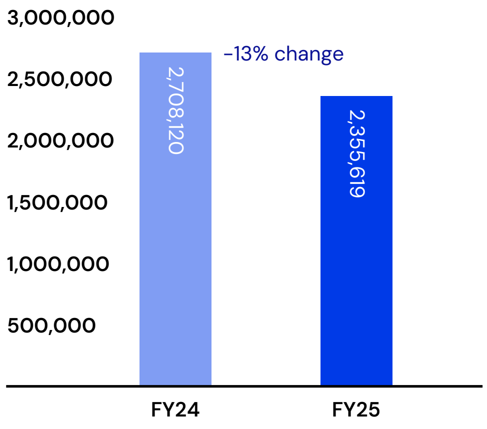
Portfolio Electricity Consumption (Absolute)

kWh



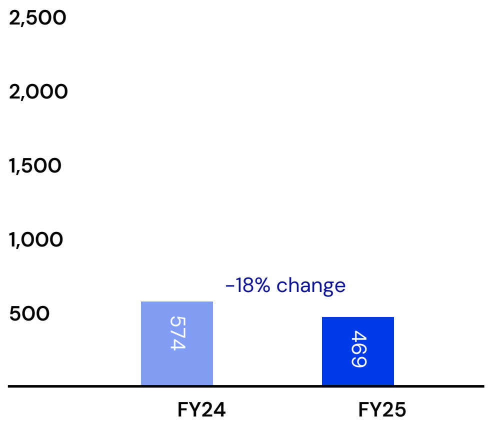
Portfolio Gas Consumption (Absolute)

kWh



Portfolio Scope 3 GHG Emissions (Absolute)[1]

tCO_2e



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 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.

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.

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.

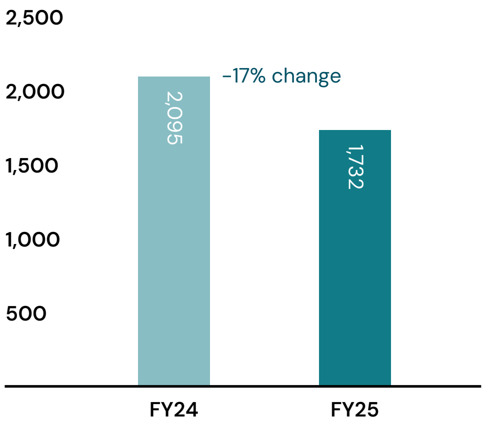
1. Portfolio Scope 3 emissions comprise landlord-controlled emissions from the consumption of water, generation of waste, and upstream emissions and T&D losses from energy consumption.

ESG report *continued*

Capital & Regional energy & GHG emissions performance explained

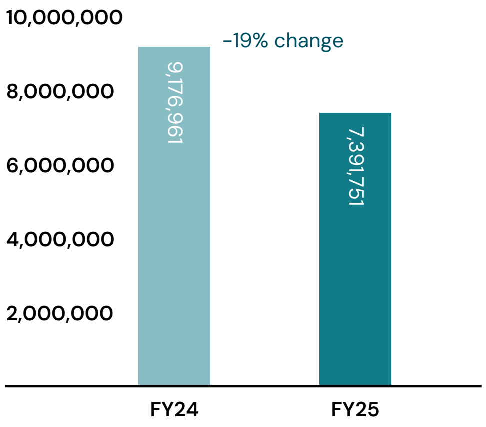
Portfolio Scope 1&2 GHG Emissions (Absolute)

tCO_2e



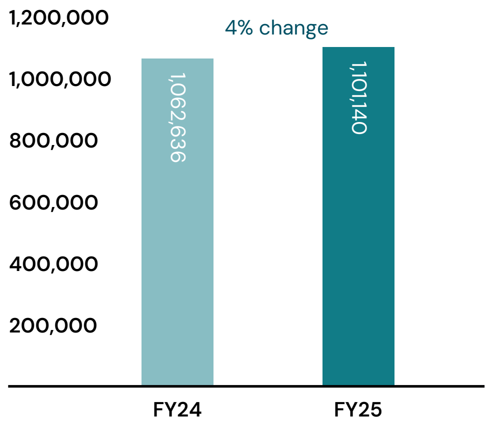
Portfolio Electricity Consumption (Absolute)

kWh



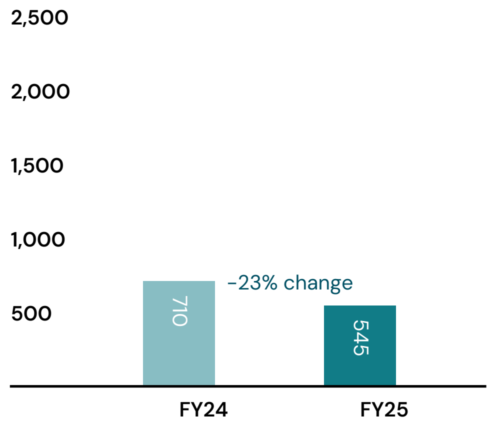
Portfolio Gas Consumption (Absolute)

kWh



Portfolio Scope 3 GHG Emissions (Absolute)[1]

tCO_2e



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.

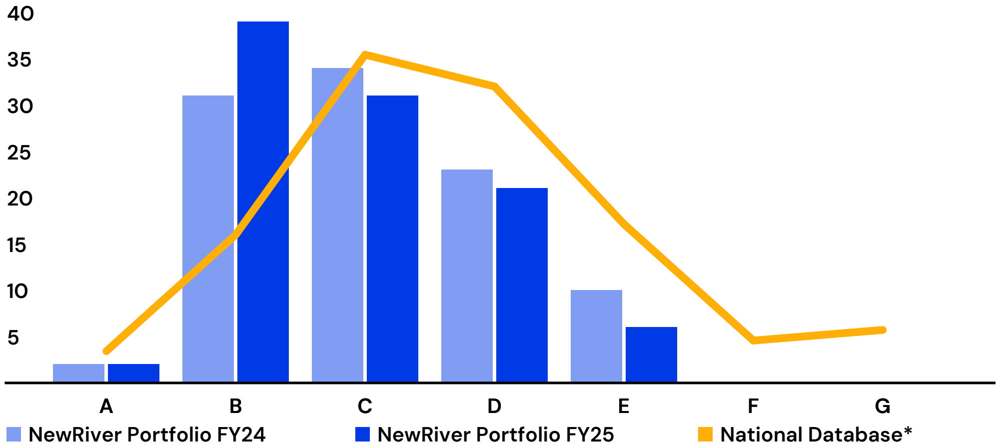
ESG report *continued*

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



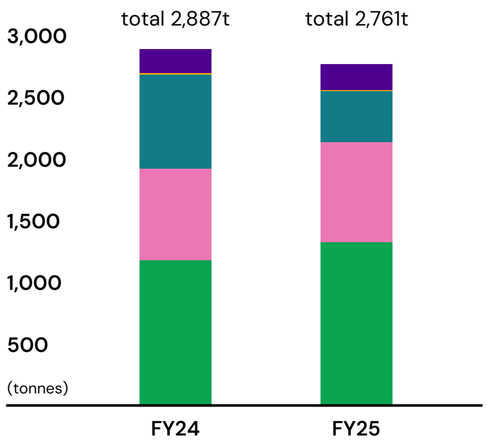
* National database figures are correct as of December 2024
For a full breakdown of our portfolio EPC profile including Northern Ireland & Scotland, please see page 212 (Appendix).

Water & waste performance summary

NewRiver FY25 water performance

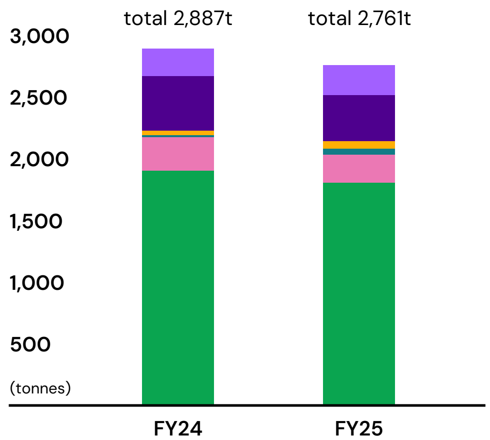
Absolute water consumption reduced by 11% in FY25, driven by asset disposals. On a like-for-like basis, common area water consumption increased marginally, by 2%. The increase has arisen from two locations; one where we refurbished the onsite sprinkler storage tanks which required that we empty and refill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

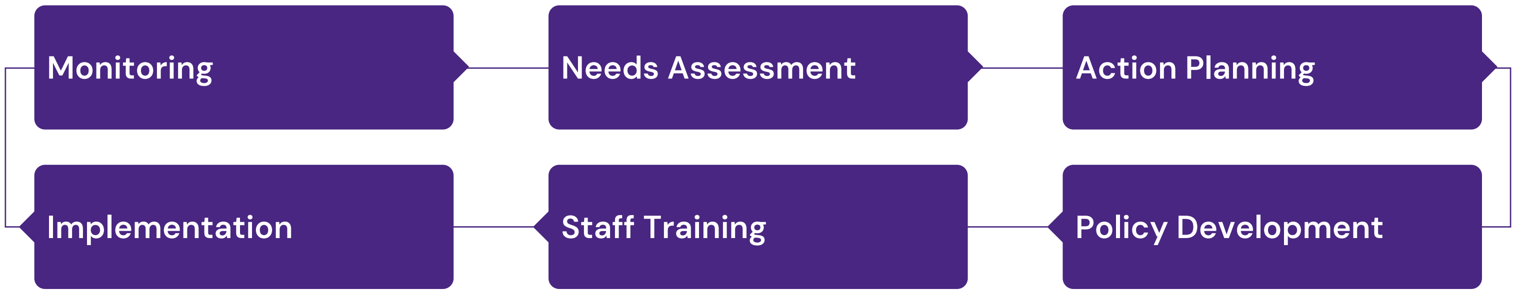
We received a 96% response rate to the survey, with over 80% of staff identifying that they:

- 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.

How we listen to & engage our team




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.

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.

1. Correct as of February 2025

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.

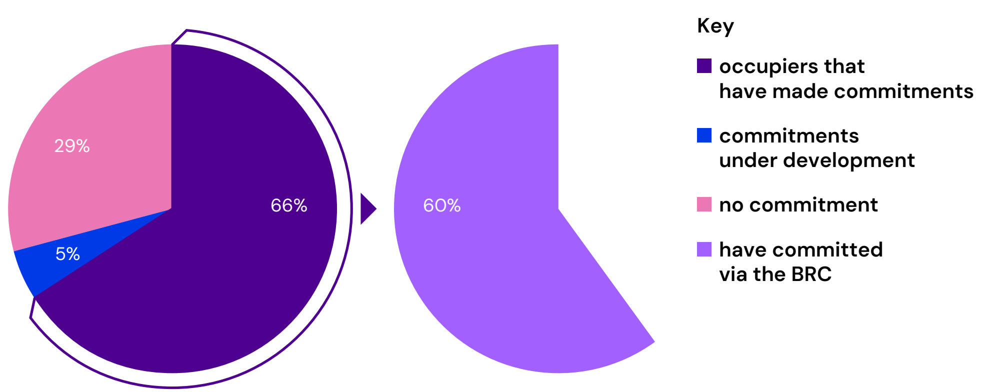
As of February 2025, 66% of our occupied portfolio floor area is covered by emissions reduction commitments, with a further 5% occupied by retailers whose commitments are in development. Of this 66%, 60% is occupied by retailers who are signatories to the BRC's Climate Action Roadmap.

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



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.

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

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

£1,689[1]

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.

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.

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.	

TCFD report

Embedding the recommendations of the TCFD

NewRiver is committed to embedding the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) within our approach to climate-related risk management. This disclosure aims to present a transparent account of our processes designed to support our journey towards a low-carbon business model, structured around the TCFD's four recommendation pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

TCFD report *continued*

Our journey to climate resilience

Dr Karen Miller
Independent Non-Executive Director

As part of our membership of the Better Buildings Partnership (BBP) Climate Commitment, we adopt the BBP's definition of a climate resilient business in formulating our strategy. This definition considers that a climate resilient business: has a plan to mitigate the worst impacts of climate change by reducing its carbon emissions impact to net-zero; can adapt to operating in a world in which climate-driven disruption is more frequent and severe; and provides climate-related information to investors, regulators, and other stakeholders in a useful and timely way.

Our FY25 disclosures represent our seventh consecutive TCFD report. We consider that the following report is consistent with the TCFD's Recommendations and supporting disclosures; these being the four pillars referenced above, and the eleven disclosures within, which are signposted throughout this report. The TCFD's Guidance for All Sectors has been considered in order to achieve consistency with the recommendations.

Governance

TCFD governance recommendation 'a': describe the board's oversight of climate-related risks and opportunities

Our Board takes ultimate responsibility for our business' resilience against climate issues and the transition of our portfolio and Snozones to a low-carbon operating model. Material climate issues are considered by the Board when reviewing NewRiver's strategic approach to managing associated impacts on the day-to-day operation of our assets, to preserve our ability to create value for our investors and communities. Allan Lockhart, our Chief Executive and senior Board Director, retains overall accountability for our ESG programme and approach to climate matters.

The Board's oversight is supported by the ESG Committee, led by our Head of Asset Management and ESG, Emma Mackenzie. The Committee meets quarterly to oversee NewRiver's approach, which is guided by our Pathway to Net-Zero, whilst reviewing and ensuring that appropriate resources are mobilised to enable proactivity; for example, each asset receives an annual ESG budget to implement selected items from the Environmental & Social Plans. The Committee provides quarterly briefings to the Board, updating its members on key milestones achieved by the ESG programme.

The Board and the Audit Committee adopts an integrated risk management approach, in which ESG and climate issues are embedded. The Committee regularly evaluates NewRiver's risk appetite, together with emerging and principal risks which are captured in the risk register maintained by the Company. The Committee considers a range of risks across six risk categories, linked to our business model, strategic priorities, and external environment. Climate-related risk represents one of the principal risk categories. The Committee regularly evaluates changes to identified risks and ensures that appropriate controls are applied in alignment with the Board's risk appetite.

NewRiver's Board benefits from the climate-related expertise of Dr Karen Miller, appointed in Q1 FY23. Karen supports the Board's consideration of all climate-related issues escalated by the ESG Committee. The Board's training requirements in respect of climate-related issues are reviewed annually. The most recent session delivered to the Board was on the findings of the net-zero audits we undertook across a sample of our assets, and how these findings relate to our broader strategy (FY24). Following the re-baselining of our net-zero targets, as discussed earlier in our ESG report, the Board will receive training on the SBTi's Building Sector Guidance and will be key to formulating our updated delivery plan.

TCFD governance recommendation 'b': describe management's role in assessing and managing climate-related risks and opportunities

Senior management is closely involved in our day-to-day approach to climate issues. Through her dual role as Head of Asset Management and ESG, Executive Committee member Emma Mackenzie regularly engages with asset and property management teams to ensure appropriate energy and carbon management processes and policies are integrated within all management activities and the operation of our Snozones. In addition, asset and property management teams interact with centre management to ensure that policies are implemented across the portfolio and that performance is tracked through our ESG programme.

Our internal teams and centre managers have all received ESG training during the year, delivered by our external consultants. We invest in these sessions to ensure that management personnel are kept abreast of the latest developments in sustainability best practice and evolving climate-related issues.

The Remuneration Committee includes ESG objectives as part of the bonus objectives for both the Board and Executive Management. This is a pre-defined percentage of bonus with a high degree of measurability, and forms part of the overall performance assessment.

TCFD report *continued*

Strategy

TCFD strategy recommendations 'a' and 'c': describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term; and describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Risk identification

NewRiver considers climate-related risks, as well as opportunities, that may arise from both the physical impacts of climate change and the transition of our managed assets to a low-carbon operating model.* We identify climate-related issues across short (to 2030), medium (to 2040), and long-term (to 2050 and beyond) horizons, appropriately defined to inform our ESG and corporate strategies.

The **Relevance Assessment** that follows outlines the principal risks and opportunities we have identified and the ways in which they have the potential to impact our business, alongside definitions of low, medium, and high impacts in the context of each of the risks.

Our assessment considers transitional risks and opportunities associated with the international goal of keeping warming to within 1.5-degrees above pre-industrial levels - as our strategy is based on this objective – and therefore assumes that the end date for achieving net-zero is 2050. Our analysis of physical risk exposure, undertaken by an external consultant, was updated in March 2025 to incorporate our new assets following our acquisition of Capital & Regional, including the Snozone operations. The assessment modelled three climate scenarios: SSP1-2.6, SSP2-4.5, and SSP5-8.5.

SSP1-2.6 is a low carbon scenario in which global CO_2e emissions are cut severely and societies prioritise more sustainable practices, with focus shifting from economic growth to overall wellbeing. As a result, warming stabilises at approximately 1.8°C by the end of the century. This scenario has been used as the "best case" scenario because climate modellers are no longer optimistic that limiting warming to 1.5-degrees above pre-industrial levels is feasible, and so we consider that SSP1-2.6 reasonably represents a scenario in which meaningful efforts are made to pursue this goal, despite temperatures eventually stabilising at a slightly higher level. SSP2-4.5 is a 'middle of the road' scenario in which global emissions remain at current levels before starting to fall mid-century, but do not reach net-zero by 2100. Socioeconomic factors follow their historic trends and progress towards sustainability is slow. In this scenario, temperatures rise by 2.7°C by the end of the century. SSP5-8.5 is a high carbon scenario in which current CO_2e emissions double by 2050 due to the growth of the global economy being fuelled by fossil fuels and energy-intensive practices.

This scenario corresponds to approximately 4.4°C of warming by the end of the century.

The assessment considered eight key climate hazards including temperature-related, wind-related and water-related hazards. Through the analysis, three key hazards have been identified as relevant to our portfolio (see Relevance Assessment).

The **Impact Assessment** that follows provides our analysis of the relevant level of potential impact of each risk, their probability, and time horizon over which these impacts could manifest. Consistent with our transitional risk analysis, we have presented the baseline potential impacts using a low carbon scenario.

Resilience of our strategy

Our strategy is designed to enable us to build resilience considerations into the acquisition and operation of our assets as an integral part of our overall approach to asset management. As our portfolio consists of assets located in the UK only, there is little variation in exposure levels to both transitional and physical risks and opportunities across our assets. Our net-zero pathway and the interim targets we have set ourselves guide our approach to remaining resilient to principal transition risks. The findings of our physical risk assessment and sensitivity analysis using low and high carbon scenarios show that there is minimal change to the exposure of our portfolio to physical climate risks in the best- and worst-case scenarios.

We have mapped relevant risks and opportunities within our Impact Assessment based on a low carbon scenario, with the direction of the arrows indicating the potential change in our exposure to each risk and opportunity under a high carbon scenario.

In a high carbon scenario, exposure to regulatory and associated asset transition risks has the potential to reduce, as the scenario assumes that society will continue to rely heavily on fossil fuels and energy intensive activities to drive economic growth, and so regulatory and technological tools may not advance in the way they are assumed to in the low-carbon scenario. Despite economic acceptance of fossil fuel reliance in this scenario, we have assumed that reputational and market risk would increase, as demand for carbon offsets could increase further in an attempt to compensate for fossil fuel usage, while customer demand for action may also become further heightened as the effects of climate change become increasingly apparent. Exposure to certain physical risks may also increase, as the higher degree of warming contributes to more extreme weather events and patterns. Across the NewRiver portfolio specifically, this degree of change is modelled to be immaterial, however we recognise that there would be much more significant changes across the globe, including irreversible impacts on fragile ecosystems, that we should collectively strive to avoid.

As our strategy is aligned to the best available scientific recommendations from the SBTi (please see page 72 for details of our targets) and our approach to the sustainable management of our assets strives for continuous environmental performance improvements, whilst physical risk analysis showed no material movements in risk exposure under higher carbon scenarios, we do not envisage that we need to amend our risk management strategy based on different warming scenarios.

* Transitional risks are those that emerge from the transition to a low-carbon economy. These risks are driven by changes in policies, technology, market sentiment, and consumer behaviors.
Physical risks are those that emerge as a consequence of changing climate variables, including both acute event-driven hazards such as flooding, and chronic stressors such as sustained higher temperatures.

TCFD report *continued*

Relevance assessment

Climate change strategy (Risk 4a1): a failure to implement appropriate climate risk management measures, comply with evolving regulations and 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

Category & Indicator	Risk Type	Risk Description	Relevance to NewRiver	Low Impact Definition	Medium Impact Definition	High Impact Definition
Policy & Legal PL1	Energy efficiency and carbon regulations relating to managed assets	Evolving policy designed to support the UK's 2050 net-zero commitment requires capital expenditure to achieve compliance but also highlights opportunities to reduce operational costs, support occupier demand, improve resilience, and implement measures that ultimately support our own net-zero ambitions.	We have mitigated the short-term MEES risk associated with our portfolio, however there are proposals to increase the minimum thresholds in future. 72% of our EPCs are currently compliant with the previously proposed 2027 requirements (C+), and 41% already compliant with 2030 proposals (B+). Whilst there remains uncertainty around these proposals, we have assessed the probability of an increase to the MEES threshold to be high. We have undertaken a cost assessment of achieving compliance with the previously proposed 2030 minimum threshold, assuming that current feasibility tests will remain relevant.	Costs of <£2million to improve asset performance in accordance with regulations	Costs of £2-10million to improve asset performance in accordance with regulations	Costs of >£10million to improve asset performance in accordance with regulations
Technology T1	Costs to transition managed assets to low-carbon model	Opportunities exist to implement a range of technologies and system improvements designed to reduce environmental impact and transition our assets to a decarbonised operational model. These systems will come at a cost, and require lifecycle carbon considerations to be factored in. We will engage our occupiers to ensure our ambitions are aligned and make sensible system replacements at the time that current systems reach a point in their useful lives that the lifecycle carbon and operational cost implications are beneficial to our occupiers as well as our net-zero journey, which will support usual service charge processes.	We are in the assessment phase of most solutions at this stage on our net-zero pathway, with implementation being focused on opportunities to reduce the energy demand of our assets ahead of decarbonisation. We are in the process of assessing the opportunity to remove gas supplies from The Avenue, Newton Mearns, ensuring that any electrification solution achieves our decarbonisation goal whilst delivering value to our retailers. We will continue to take this approach as and when key systems require replacement - an opportunity that has already been realised at two of the Capital & Regional centres. We also commissioned a portfolio-wide desktop review of solar PV opportunities, including the Capital & Regional sites. From this initial review, we instructed four detailed assessments and will be progressing with a minimum of one installation project during FY26.	Costs of <£2million to improve asset performance in accordance with regulations	Costs of £2-10million to improve asset performance in accordance with regulations	Costs of >£10million to improve asset performance in accordance with regulations
Reputation R1	Reputational damage based on ineffective response to climate change	Societal environmental consciousness is continually on the rise and there is a widespread consensus that we must strive to keep warming to within 1.5 degrees. Businesses that fail to keep pace with this moral shift risk reputational damage. We must continuously work towards, and monitor our progress against, our SBTi-approved emissions reduction targets. We must ensure that our initial targets are reviewed as and when new scientific recommendations or sector-specific methodologies emerge.	We have committed to becoming a net-zero business and developed our pathway to achieving this commitment. We have committed to the SBTi's recommendations of reducing absolute emissions by 42% by 2030 and achieving net-zero by 2050 in pursuit of a 1.5-degree future. We are currently reviewing the SBTI's new Buildings Sector guidance and considering relevant revisions to our targets to align with this latest sector-specific best practice guidance, including re-baselining.	Limited reputational impact if response to climate change is ineffective	Temporary reputational impact if response to climate change is ineffective, with sufficient time to remedy	Significant reputational impact if response to climate change is ineffective or not operational by required date
Market M1	Increased costs to offset unabated emissions as part of our net-zero strategy	There has been a significant, recent, increase in corporate net-zero commitments which may drive demand for credible carbon offsets, resulting in cost increases. Potential future regulation may also contribute to this risk.	We have committed to ensuring that any offsets purchased as part of our net-zero strategy are additional, not overestimated, lead to permanent removals, do not support double counting, and do not cause wider social or environmental harm. We have purchased offsets, validated by the Woodland Carbon Code, in connection with our corporate target. The scope of this purchasing requirement will increase in 2040 when we bring the landlord-controlled areas of our portfolio to net-zero, and then increase again in 2050 when we become fully net-zero.	Minimal cost increase of no more than 25%	Considerable cost increase of 50-100%	Significant cost increase of over 100%

TCFD report *continued*

Relevance assessment continued

Climate change impacts on our assets (Risk 4b): changes in the way consumers live, work, shop and use technology could have an adverse impact on demand for our assets, whilst the physical impacts of a changing climate could cause damage or disruption to the operation of our assets

Category & Indicator	Risk Type	Risk Description	Relevance to NewRiver	Low Impact Definition	Medium Impact Definition	High Impact Definition
Market M2	Changing customer behaviour	The nature of this risk is two-fold in that it has potential impacts from both an occupier and consumer perspective. Changes in consumer shopping preferences present an opportunity to leverage our ESG strategy to demonstrate the ways in which we actively cater to the evolving needs of our occupiers' customers, but also present a potential risk if the perception is that our ESG strategy does not fulfil their expectations.	We must be able to demonstrate that our centres are environmentally and socially conscious places for retailers and end customers. Failure to do so could have a negative impact on demand for our assets. We are working on ways to better communicate directly with customers on the environmental action we take, for example, by introducing routine communication of recycling rates at our centres, and how we can improve them by working together.	Changes in customer behaviour are well accounted for by our existing strategy & offering, with impact being only resource requirements to achieve this	There is room for our strategy to improve its alignment with changing customer behaviour, leading to some reduction in demand	Our strategy falls short of customer expectations and demand for our assets is hampered
Physical PH1 PH2 PH3	Acute Physical Hazards and Chronic Stressors caused by a Changing Climate	As average global temperatures rise, so too does the exposure of real assets to acute climate hazards and chronic stressors. This risk category has been assessed under a high (SSP-8.5 representing ~4.4 degrees of warming) and low (SSP1-2.6 representing ~1.8 degrees of warming) carbon scenario up to the year 2100, considering eight key climate risks including temperature-related, wind-related and water-related hazards. Through this assessment, some risks were discounted as relevant to our portfolio, such as hail and wild fire. Our risk disclosure includes only those hazards identified as highly relevant.	Three hazards have been identified to have the potential to pose a high risk to our portfolio: drought (PH1), flooding (PH_2) and heat (PH3). Whilst NewRiver is not a water-intensive business, drought poses the highest risk to our portfolio as there are widespread areas of water stress across England. The data shows this to be the case under current climate conditions, and so the risk has been categorised as "short-term". Flood risk is relevant to four of our assets, whilst heat risk is relevant to our Snozone in Madrid, which is projected to experience ~44 days per year of temperatures exceeding 35-degrees by 2050 in a low emissions scenario. Impacts have been quantified in financial terms by costing measures to adapt our assets to the relevant risks, applying average costs by measure provided by Cushman & Wakefield. Measures include items such as flood pumps, rainwater harvesting, water saving devices (aerators and pressure-reducing valves), leak detection systems, and upgrading air conditioning systems to accommodate future heat patterns. Through our assessment of these risks under both a high and low emissions scenario, we were able to establish that there is no material variation in exposure levels under each scenario.	Costs of <£2million to improve asset performance in accordance with regulations	Costs of £2-10million to improve asset performance in accordance with regulations	Costs of >£10million to improve asset performance in accordance with regulations

TCFD report *continued*

Impact assessment

Short-term risks to 2030

PL1 – Energy & Carbon Regulations

R1 – Reputational Damage

PH1 – Drought

Medium-term risks to 2040

M1 – Increased costs to offset emissions

M2 – Changing customer behaviour

T1 – Cost to transition assets

Long-term risks to 2050

PH2 – Flooding

PH3 – Heat

Shifts in a high-carbon scenario

↑ Impact of risk may increase but probability remains relatively stable

→ Probability of risk may increase but impact remains relatively stable

↗ Probability and impact of risk both have the potential to increase

↙ Probability and impact of risk both have the potential to decrease

TCFD strategy recommendation 'b': describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning

The Board has a low risk tolerance for principal risks affecting our business, including climate-related issues. Consistent with this appetite, our robust ESG programme guides our actions on our pathway to net-zero and supports our response to climate-related issues through the implementation of asset-level initiatives designed to improve efficiency, reduce environmental impact, and enhance resilience. We have embedded ESG and climate considerations throughout our business processes, departments, and functions. Environmental considerations are embedded into capital allocations and are considered for all future acquisitions. The following diagram depicts the actions and processes we have identified as part of our strategy to deliver on our climate ambitions in the context of our business model and financial planning.

1 Disciplined capital allocation

Embed ESG considerations in due diligence and analysis of stock selection

2 Leveraging our platform

- Actively monitor the climate-related commitments of our top occupiers and engage where required to align our level of commitment
- Apply green lease commitments across all occupier transactions, including seeking agreement to the procurement of renewable electricity
- Engage our top tier suppliers to align our commitments and mitigate supply chain emissions
- Prepare costed action plans to net-zero and measure the embodied carbon emissions of all re-developments & major refurbishments by undertaking 'Life Cycle Assessments' (LCA)
- Adopt our Sustainability Brief & Framework for Developments across all relevant projects
- Embed minimum fit-out requirements for occupier licenced fit-outs
- Design out fossil fuels from all major refurbishment and re-development projects
- Leverage our strong relationships with UK high street retail brands, local councils, and our joint venture partners, to ensure efforts are collaborative and long-term
- When managing assets owned by third parties, leverage our scale, expertise, and learnings on our journey to net-zero, to promote environmental best practice beyond our own portfolio

3 Flexible Balance Sheet

Leverage the flexibility of our balance sheet to ensure investment in energy efficiency and decarbonisation over the next 15 years is well accounted for in financial planning. This will ensure that the value of our investments is protected from current and future market & legislative risks, whilst enabling our ESG performance to support our potential to access preferential lending rates in future

TCFD report *continued*

Risk management

TCFD risk management recommendation ‘a’: describe the organisation’s processes for identifying and assessing climate-related risks

Climate-related risks are identified through NewRiver’s integrated risk management framework. Our risk management framework considers both emerging and principal risks with the potential to impact our business. We maintain a risk register that considers a range of categories, including environmental and climate change risks. The risk register assesses the impact and likelihood of each identified risk, which is translated into a risk heat map. Where the residual risk does not align with the Board’s risk appetite, management actions are recommended with a view to mitigating the relevant risk.

TCFD risk management recommendation ‘b’: describe the organisation’s processes for managing climate-related risks

Accountability for mitigating actions is assigned to an Asset Management Director and property manager. This approach allows NewRiver to ensure there is a top-down understanding of principal risks across the business, backed by bottom-up mechanisms to support monitoring by management and their ability to address principal risks in a timely manner. With the support of our centre managers, we implement a host of initiatives designed to manage environmental impact and promote the efficient and resilient operation of our assets. This also includes, for example, building safety assessments which review the risk of loose roof/ facade features, which support mitigation of physical risks such as wind and storm damage.

TCFD risk management recommendation ‘c’: describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management

Climate-related risk represents one of the six principal risk categories evaluated by the Board and Audit Committee as part of the business’ overall risk management process. This category encompasses the individual risks identified within this TCFD disclosure, grouping them into two categories based on the nature of their potential impact. Risk 4a: “failure to implement appropriate climate risk management measures, comply with evolving regulations and 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” and risk 4b: “changes in the way consumers live, work, shop and use technology could have an adverse impact on demand for our assets, whilst the physical impacts of a changing climate could cause damage or disruption to the operation of our assets”.

Please see pages 98-110 for a detailed presentation of how the identification, assessment, and management of climate-related risks are integrated into NewRiver’s overall risk management processes.

TCFD report *continued*

Metrics and targets

TCFD metrics and targets recommendation 'a': disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

Annually, we disclose a suite of climate-related metrics which track our performance towards realising our core objective of minimising our environmental impact. These metrics are aligned with EPRA's best practice recommendations for transparently disclosing sustainability performance. The EPRA performance tables on pages 210-212 present our FY25 performance across these metrics, alongside historical performance.

We also monitor the following metrics associated with each of the principal climate-related risks identified:

Risk Type	Risk Description	Metrics	Monitoring Frequency
Policy & Legal	Energy/ carbon regulations	Portfolio EPC profile page 212	Continuous
Technology	Costs to transition/ decarbonise assets	Energy usage intensity page 211	Monthly by centre teams via our energy broker's management platform
Reputation	Reputational damage based on ineffective response to climate change	Scope 1, 2 & 3 GHG emissions pages 76-77	Annual quantification with monthly monitoring through energy management
Market	Increasing costs of carbon offset credits	Cost projections from market sources	Annually
	Changing customer behaviour	Customer engagement via asset management and centre management teams, alongside wider consumer / market research	Continuous
Physical Risk Exposure	Drought, flooding and heat	Estimated cost of implementing adaptation measures across "at risk" properties	The assessment was updated in March 2025 and will be reviewed as necessitated by changes to our portfolio

TCFD metrics and targets recommendation 'b': disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks

In accordance with our reporting obligations under the UK's Streamlined Energy and Carbon Reporting regulations, we disclose our annual carbon emissions performance. Please refer to pages 76-77, where we provide further information on our FY25 emissions performance, together with a comparison against our historical performance and the methodologies used to prepare these disclosures.

TCFD metrics and targets recommendation 'c': describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

Following the release of the Science Based Targets initiative's (SBTi) Corporate Net-Zero Standard in October 2021 – the world's first framework for corporate net-zero targets consistent with a 1.5°C future – we published our Pathway to Net-Zero and received validation from the SBTi for our Scope 1 and 2 emissions reduction targets. Science-based targets (SBTs) provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their GHG emissions to achieve a net-zero world by no later than 2050. Pragmatic net-zero strategies place the corporate SBT methodology at their heart, prioritising decarbonisation before the use of carbon offsets. This is the approach that we will take in pursuing the following targets from an FY20 baseline:

Target	Performance
Our corporate emissions will be brought to net-zero by 2025	We have fully mitigated our market-based Scope 1 & 2 emissions (47% location-based) and offset our unabated Sc3 emissions (560 tonnes CO_2e)
We will achieve a 42% reduction in total absolute emissions by 2030	We have reduced absolute emissions (Scopes 1-3) by 39% as of FY25
Our landlord-controlled portfolio emissions will be brought to net-zero by 2040	We have reduced absolute landlord-controlled portfolio emissions (scopes 1-3) by 37% as of FY25
Our tenant-controlled portfolio emissions, and emissions associated with our development activities, will be brought to net-zero by 2050	We have committed to measuring the lifecycle carbon impact of major redevelopment projects, established a process for monitoring retailers' climate-related commitments, and improved our scope 3 collection

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.

Our relatively small workforce encourages flexibility and collaboration across the business in all areas including risk management. The accessibility and flexibility of the Board and senior staff are particularly pertinent when adapting to evolving risks, emerging risks and external risks such as economic or geopolitical instability. This flexibility enables the business to adjust and respond to fast-changing situations and prove its resilience and adaptability.

The Board has ultimate responsibility for the risk management and internal controls framework of the Group and regularly evaluates appetite for risk, ensuring our exposure to risk is managed effectively. The Audit Committee monitors the adequacy and effectiveness of the Group's risk management and internal controls and supports the Board in assessing the risk mitigation processes and procedures. The Executive Committee is closely involved with day-to-day risk management, ensuring that it is embedded within the Group's culture and values and that there is a delegation of accountability for each risk to senior management.

Risk monitoring and assessment including emerging risks

The identification of risks and their management is a continual and evolving process. This has been underscored more so over recent years in which global macroeconomic and geopolitical events have created uncertainty across all sectors, both economically and socially. Geopolitical events have also impacted supply chains and sentiment.

The Group maintains a risk register in which a range of categories are considered. These risks are linked to the business model and strategic priorities of the Group. The risk register assesses the impact and probability of each identified risk. By identifying all risks on a register and continuously updating this register, principal risks can be identified as those that might threaten the Group's business model, future performance, solvency or liquidity and reputation. Their potential impact and probability will also be a factor in whether they are classed as principal. The risk register also records actions that can be taken to further mitigate the risk and each action is assigned to an individual or group. Mitigation factors and actions are assigned to all risks whether they are principal, non-principal or emerging.

The continuous updating of this risk register allows us to assess how risks are evolving, assists in identifying emerging risks as they develop and ensures that the impact of each identified risk is continually monitored as it emerges and progresses.

Emerging risks by their very nature may 'emerge' and eventually become principal risks or they may reduce as circumstances and strategy changes. During FY23, for instance, we identified an emerging depositor risk as our cash holdings continued to build up. This risk was not a principal risk but by identifying the emerging risk as it has developed, we were able to update our treasury policies to ensure that they were fit for purpose and that cash was spread across various banking institutions. We continued to monitor this in FY24 and FY25 and a Board-approved counterparty list was continuously monitored using S&P and Fitch credit ratings. The treasury policy dictated the maximum exposure to a counterparty based on their rating. The operation of the treasury policy was reported to the Board on a quarterly basis. The emerging risk also created an opportunity as the Group was able to take advantage of favourable deposit opportunities. Since the acquisition of Capital & Regional these deposits have reduced and therefore there is no longer an emerging risk in this area and the risk register has been updated accordingly. Whilst we have not identified any specific emerging risks during FY25, we do continue to monitor AI and its potential impact on technology and consumer habits, regulation and our stakeholders. Like many emerging factors, AI can pose both a risk and an opportunity. To explore the potential opportunities AI has to offer the business, we have set up a working group of representatives from IT, Finance, Asset Management, Regeneration and Research.

Risk appetite and mitigation

The Board has a low-risk appetite for compliance (legal and regulation) related risk. The Board however recognises that the external environment in which it operates is inherently risky. Mitigating actions are therefore agreed for all risks that exceed the Group's risk appetite. Our experienced leadership team continuously works to mitigate the risks arising from the external environment in the following ways:

- Maintaining the Group's balance sheet strength, with the Group benefitting from a diversified debt structure and gaining access to a larger pool of capital to help achieve our strategic goals
- A disciplined approach to asset selection with probability risk-adjusted returns
- Deploying capital in joint ventures and associates, thereby diversifying risk
- A diverse tenant base in which there is no single tenant exposure of more than 4% of gross income
- An experienced Board and senior management team

Principal risks and uncertainties *continued*

Risk, governance and responsibility

Board

Collectively responsible for managing risk, overseeing the internal controls framework and determining risk appetite

- Regularly reviews risks within strategy discussions, the impact of risk on strategy and levers within the business model that can be adjusted to manage these risks.
- Conducts formal reviews of principal risks (including emerging risks) at least twice a year – one of which is in connection with consideration of the viability statement.
- Monitors KPIs which link to risk and strategy through Board reports.

Audit Committee

Oversees the risk management process

- Conducts formal reviews of the risk management process twice a year – one of which is in connection with consideration of the viability statement.
- Monitors the internal controls framework.
- Considers the use of external advisers for specific specialist risk impacts and deep-dive reviews.
- Monitors the need for an internal audit function/team and appoints third parties to test internal controls.
- Receives reports on the risk management process twice annually.

Executive Committee

Regularly reviews the entire risk register – members are responsible for managing risk within their area of accountability

- Conducts quarterly reviews of the entire risk register, including emerging risks.
- Delegates line responsibility for managing risks within each member's area of accountability.
- Reviews risk topics through regular timetabled presentations or papers.
- Uses external advisers for specific specialist risk impacts.
- Monitors KPIs which link to risk and strategy.

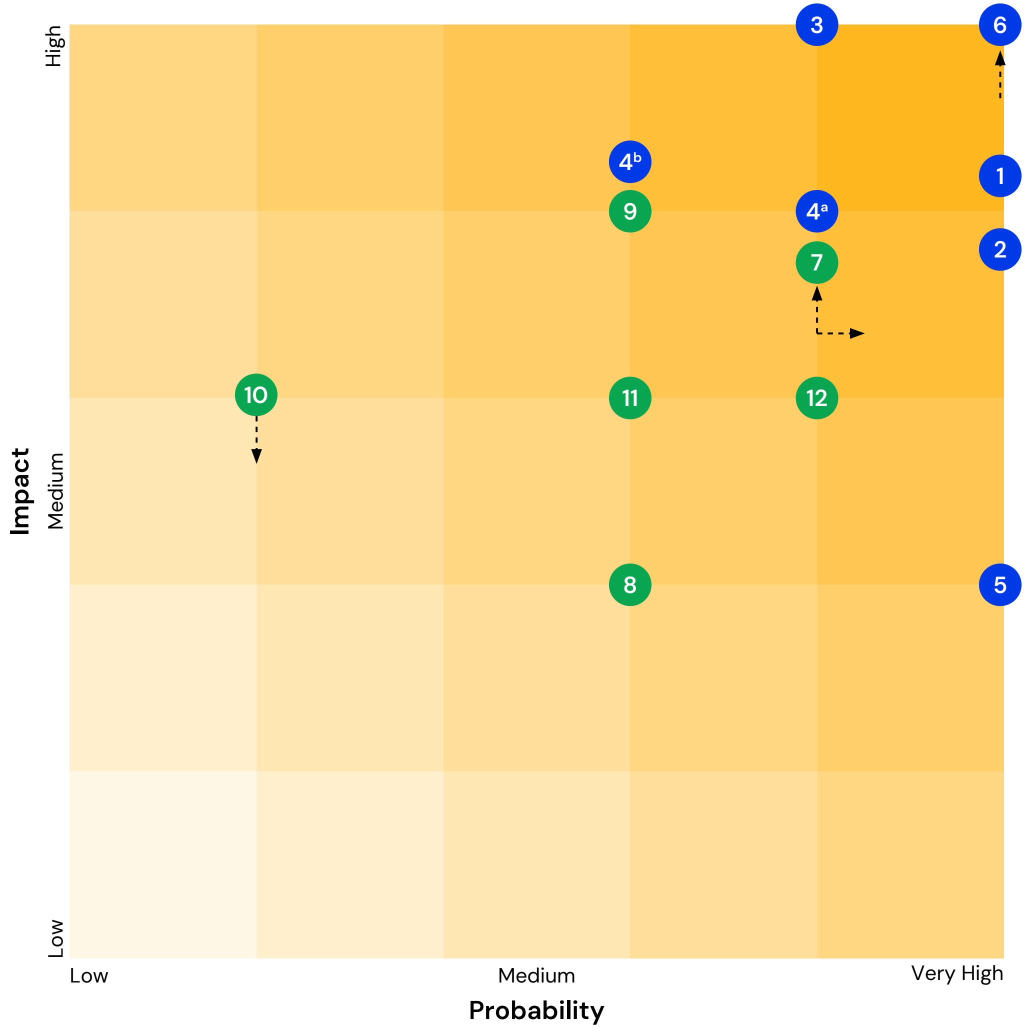
Asset Managers

Members are responsible for managing risk within their assets and highlighting risks as they emerge

Company Secretary

Conducts individual risk reviews with ExCo members and individual business areas. Maintains the risk register and presents an update to the ExCo, the Audit Committee and the Board at least twice a year. Has responsibility for training staff on policies and regulations.

Risk matrix



Principal risk areas are:

External risks

1. Macroeconomic
2. Political and regulatory
3. Catastrophic external event
4a. Climate change strategy
4b. Climate change impacts on our assets
5. Changes in technology and consumer habits and demographics
6. Cyber security

Operational risks

7. People
8. Financing
9. Asset management
10. Development
11. Acquisitions
12. Disposals

Movement from FY24

The risk matrix sets out gross risk (i.e. our assessment of the impact and probability of risks prior to any mitigating factors). All risks have mitigating actions associated with them.

Principal risks and uncertainties *continued*

External risks

Risk and impact	Monitoring and management	Change in risk assessment during the period
1. Macroeconomic		
Economic conditions in the UK and changes to fiscal and monetary policy may impact market activity, demand for investment assets, the operations of our occupiers or the spending habits of the UK population. Responsibility: **Board & ExCo** Strategic alignment: 1 2 3 ESG Impact Probability Movement	• The Board regularly assesses the Group's strategy in the context of the wider macroeconomic environment. This continued review of strategy focuses on positioning our portfolio for the evolving economic situation. • The Board and management team consider updates from external advisers, reviewing key indicators such as forecast GDP growth, employment rates, interest rates and Bank of England guidance and consumer confidence indices. • Our portfolio is focused on resilient market sub-sectors such as essential retailers. • Through regular stress testing of our portfolio we ensure our financial position is sufficiently resilient. • Closely monitoring rent collection and cash flow.	• Macroeconomic risk has remained the same during the year and is considered a medium to high impact risk with a high probability. • Sentiment has been impacted by interest rates, geopolitical issues and inflation. • Overall portfolio valuations slightly increased in the second half of the year and our debt covenant and financial policy headroom remain high. • Continued inflation could fuel wage growth and costs leading to rate increases above current forecasts. • Inflation has fallen during 2024 and 2025 and the Bank of England continues to work with interest rate adjustments to reduce inflation to its 2% target. • The full impact of tariffs on retailers and supply chains is currently uncertain.
2. Political and regulatory		
Changes in UK Government policy and its adverse effects on strategy and/or our tenants or the impact of political uncertainty on consumers' retail and leisure spend. Responsibility: **Board & ExCo** Strategic alignment: 1 2 3 Impact Probability Movement	• The Board regularly considers political and regulatory developments and the impact they could have on the Group's strategy and operating environment. • External advisers, including legal advisers, provide updates on emerging regulatory changes to ensure the business is prepared and is compliant. • We regularly assess market research to gauge the impact of regulatory change on consumer habits. • We carry out stress testing on our portfolio in relation to regulatory changes which may impact our operations or financial position. • Where appropriate, we participate in industry and other representative bodies to contribute to policy and regulatory debate. Individual ExCo constituents are members of the BPF.	• Political and regulatory risk has remained the same during the year. This is considered a medium to high impact risk with a high probability. • There has been political uncertainty within the UK due to changes in leadership over recent years and a decline in market confidence. • There have also been political changes at a local authority level. • The full impact of business taxes, minimum wage increases and NI increases has likely not been fully felt and remains under review. • There remain uncertainties around the effects of Scottish devolution and the potential disruption that disputes with Government may cause.

Key

Strategic pillars

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

Impact and probability

- Low
- Medium
- High

Risk change during FY25

- Increased
- Decreased
- No change

Principal risks and uncertainties *continued*

Risk and impact	Monitoring and management	Change in risk assessment during the period
3. Catastrophic external event		
An external event such as civil unrest or a civil emergency including a large-scale terrorist attack or pandemic, could severely disrupt global markets and cause damage and disruption to our assets. Responsibility: **Board & ExCo** Strategic alignment: 1 2 3 ESG Impact: High Probability: High Movement: No change	• The Board has developed a comprehensive crisis response plan which details actions to be taken at a head office and asset level. • The Board regularly monitors the Home Office terrorism threat level and other security guidance. • The Board regularly monitors advice from the UK Government regarding pandemic responses and emergency procedures at our assets are regularly tested and enhanced in line with the latest UK Government guidance. • We have robust IT security systems which cover data security, disaster recovery and business continuity plans. • The business has comprehensive insurance in place to minimise the cost of damage and disruption to assets.	• Catastrophic external event risk has remained the same during the year and is considered a high impact risk with a medium to high probability. • We need to be alive to risks posed by outages of the UK electricity grid, as recently experienced in Europe, although the UK infrastructure is separate to mainland Europe. There is also a Government policy in place (The Electricity Supply Emergency Code (ESEC)) that outlines a process for ensuring national distribution on a rota basis. • The cost-of-living crisis, continued inflation and mortgage rate increases impacted households. Our operational performance has however demonstrated the resilience of our portfolio. The financial squeeze on households may ease with falling interest rates but other taxation and inflationary effects may dent consumer confidence. The Lloyds data is a useful tool to track consumer spending and financial health. • The National Terrorism Threat Level is substantial and the full long-term impact from the wars in Ukraine and the Middle East and other geopolitical events remains unclear.
4a. Climate change strategy		
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. Responsibility: **Board & ExCo** Strategic alignment: 1 2 3 ESG Impact: High Probability: High Movement: No change	• We have a comprehensive ESG programme which is regularly reviewed by the Board and Executive Committee. • One of the key objectives of the programme is to minimise our impact on the environment through reducing energy consumption, sourcing from renewable sources and increased recycling. • We have developed our Pathway to Net Zero Carbon and set medium and long-term science-based targets. • ESG performance is independently reviewed and verified by our external environmental consultants and is measured against applicable targets and benchmarks. • We continue to report in line with TCFD requirements and are developing a plan to align with IFRS S1 and S2 for FY26 reporting.	• Climate change strategy risk remained the same during the period and is considered a medium to high impact risk with a medium to high probability. • ESG has risen up the agenda of many stakeholders and expectations of compliance with best practice have increased. • Regulatory requirements have also increased during the period, in addition to the scoring criteria for certain ESG benchmarks such as GRESB. • Our ESG Committee pre-empted these changes and our initiatives and disclosure continue to evolve in line with best practice. • ESG is embedded into capital allocation decisions and is considered for all future acquisitions.

Key

Strategic pillars

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

Impact and probability

- Low
- Medium
- High

Risk change during FY25

- Increased
- Decreased
- No change

Principal risks and uncertainties *continued*

Risk and impact	Monitoring and management	Change in risk assessment during the period
4b. Climate change impacts on our assets		
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. Responsibility: **Board & ExCo** Strategic alignment: 1 2 3 ESG Impact: High Probability: Medium Movement: No change	• We regularly assess assets for environmental risk and ensure sufficient insurance is in place to minimise the impact of environmental incidents. • In conjunction with insurers, flood risk assessments have been carried out at all of our assets and the risk is considered low.	• Climate change impacts on our assets risk has remained the same during the period and is considered a medium to high impact risk with a medium probability. The probability of this risk is set at medium as governments globally, including the UK Government, continue to take insufficient action and temperatures continue to rise. • Although exposure to extreme weather events is a near-term risk, other chronic climate stressors such as heat and sea level rises are medium-term or long-term time horizons. Whilst their impact on affected assets has the potential to be high, their probability is medium in the short to medium term. • Climate impacts are embedded into capital allocation decisions and considered for all future acquisitions of both equipment installed at our assets and for the assets themselves.
5. Changes in technology and consumer habits and demographics		
Changes in the way consumers live, work, shop and use technology could have an adverse impact on demand for our assets. Responsibility: **Board & ExCo** Strategic alignment: 1 2 3 Impact: Medium Probability: High Movement: No change	• The Board and Executive Committee regularly assess our overall corporate strategy and acquisition, asset management and disposal decisions in the context of current and future consumer demand. Our strategy is designed to focus on resilient assets that take into account these future changes. • We closely assess the latest trends reported by research providers, including cash spent at our assets, to ensure we are aligned with evolving consumer trends. • Our retail portfolio is focused on essential spending on goods and services which are resilient to the growth of online retail. • Our retail parks are ideally positioned to help retailers with their multi-channel retail strategies.	• Changes in technology and consumer habits and demographics risk has remained the same during the year and is considered a low to medium impact risk with a high probability. • Although the global pandemic lockdown restrictions significantly increased home working and online shopping we have seen evidence that this is unwinding in recent years. This provides opportunities for our portfolio, particularly retail parks and local community shopping centres. • Our portfolio is focused on providing essential retail to local communities, which continues to mitigate the impact of online retail on our portfolio. • Our portfolio is positioned to ensure that over the longer term we have the most resilient retail portfolio in the UK. • AI could pose a risk or an opportunity. To explore this a working group has been set up to review this topic.

Key

Strategic pillars

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

Impact and probability

- Low
- Medium
- High

Risk change during FY25

- Increased
- Decreased
- No change

Principal risks and uncertainties *continued*

Risk and impact	Monitoring and management	Change in risk assessment during the period
6. Cyber security		
A cyber attack could result in the Group being unable to use its IT systems and/or losing data. This could delay reporting and divert management time. This risk could be increased due to employees continuing to work from home following the pandemic and due to geopolitical events. Responsibility: **Board & ExCo** Strategic alignment: 1 2 3 ESG Impact: High Probability: High Movement: Increased	• Our servers are cloud based using the latest secure technology. • Multiple third-party supplier programmes are used which have their own security systems and are independently audited by Deloitte and ISO2000 accredited. • SOC1 and SOC2 reports are obtained and reviewed from our key third-party applications. The SOC1 report audits the financial reporting practices and details controls for keeping accurate financial records. The SOC2 report audits the information security controls in place to protect our user and customer data. • ExCo receives quarterly reporting on IT matters. • Security protocols are in place to ensure swift changes to data access and authority limit access following staff changes. • We have reviewed our IT systems and have enhanced a number of areas during the year. • Cyber insurance cover is in place. • We carry out annual external reviews of the Group's IT security and systems as part of our internal audit process. • We have robust backup systems in place which are tested on a regular basis.	• Cyber security risk has increased during the year and is considered a high impact risk with a high probability. Global developments have increased cyber security risks with many high-profile organisations being targeted by cyber attacks. We continue to carry out further enhancements to our IT systems and procedures and update, monitor and review our internal control procedures. • The Board and ExCo receive regular reports on cyber security.

Key

Strategic pillars

1 Disciplined capital allocation

2 Leveraging our platform

3 Flexible balance sheet

ESG Environmental, Social and Governance

Impact and probability

Low

Medium

High

Risk change during FY25

Increased

Decreased

No change

Principal risks and uncertainties *continued*

Operational risks

Risk and impact	Monitoring and management	Change in risk assessment during the period
7. People		
The inability to attract, retain and develop our people and ensure we have the right skills in place could prevent us from implementing our strategy. Responsibility: **Board & ExCo** Strategic alignment: 1 2 3 ESG Impact: High Probability: High Movement: Increased	• Attracting, retaining and developing talent is core to our HR strategy, which is regularly reviewed by the Board and Executive Committee. • We undertake an extensive Employee Engagement Survey once a year to gauge employee views on leadership, company culture, health and wellbeing, personal growth and benefits and recognition. This informs any changes to HR policy. • We regularly benchmark our pay and benefits against those of peers and the wider market. • We regularly review the Group's resourcing requirements, performance management, talent and succession planning. • Longer notice periods are in place for key employees. • Our recruitment policies consider the needs of the business today and our aspirations for the future, whilst ensuring our unique corporate culture is maintained.	• The probability of the People risk has increased during the year. It is considered a medium to high impact risk with a medium to high probability. • The integration of another business and perceived change may cause staff concerns. • Although inflation puts pressure on salary costs and demands, this impact is mitigated by an active employee engagement programme and the alignment of reward with both individual and Group-level performance. The vesting of the LTIP awards in both August 2023 and September 2024 has improved staff perceptions of these long-term awards and improved their motivational impact. • We continue to focus on staff wellbeing and actively seek regular feedback from staff. The Sunday Times Best Places to Work 2024 survey was strongly positive with NewRiver scoring "excellent' in all criteria. • We also offer many forms of flexible working including job share, annualised hours, variation of hours and working from home. Since the pandemic we have implemented a policy of enabling staff to work from home a number of days a week should they choose to do so.

Key

Strategic pillars

- 1 Disciplined capital allocation
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Impact and probability

- Low
- Medium
- High

Risk change during FY25

- Increased
- Decreased
- No change

Principal risks and uncertainties *continued*

Risk and impact	Monitoring and management	Change in risk assessment during the period
8. Financing		
If gearing levels become higher than our risk appetite or lead to breaches in bank covenants, this would impact our ability to implement our strategy. The business could also struggle to obtain funding or face increased interest rates as a result of macroeconomic factors. Responsibility: **Board & ExCo** Strategic alignment: 1 2 3 Impact: Medium Probability: Medium Movement: No change	• The Board regularly assesses Group financial performance and scenario testing, covering levels of gearing and headroom to financial covenants and assessments by external rating agencies. • The Group has a programme of active engagement with key lenders and shareholders. • The Group has a predominantly unsecured balance sheet, which mitigates the risk of a covenant breach caused by fluctuations in individual property valuations. • The Group has long-dated maturity on its debt, providing sufficient flexibility for refinancing. • Working capital and cashflow analysis and detailed forward assessments of cashflows are regularly reviewed by the Executive Committee. • Our credit rating is independently assessed by Fitch Ratings at least annually.	• Financing risk remained the same during the year and is considered a low to medium impact risk with a medium probability. • Macroeconomic developments, particularly the increase in inflation, have impacted financial markets. The strength of the Group's predominantly unsecured balance sheet means we have significantly mitigated the risk of not being able to secure sufficient financing. • The Group extended the maturity on its undrawn Revolving Credit Facility to November 2026 during the prior year.

Key

Strategic pillars

- 1 Disciplined capital allocation
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- 3 Flexible balance sheet
- ESG Environmental, Social and Governance

Impact and probability

- Low
- Medium
- High

Risk change during FY25

- Increased
- Decreased
- No change

Principal risks and uncertainties *continued*

Risk and impact	Monitoring and management	Change in risk assessment during the period
9. Asset management		
The performance of our assets may not meet with the expectations outlined in their business plans, impacting financial performance and the ability to implement our strategies. Responsibility: **Board & ExCo** Strategic alignment: 1 2 3 ESG Impact Probability Movement: ↔	• Asset-level business plans are regularly reviewed by the asset management team and the Executive Committee and detailed forecasts are updated frequently. • The Executive Committee reviews whole portfolio performance on a quarterly basis to identify any trends that require action. • Our asset managers are in contact with centre managers and occupiers on a daily basis to identify potential risks and improvement areas. • Revenue collection is reviewed regularly by the Executive Committee. • Retailer concentration risk is monitored, with a guideline that no retailer will account for more than 5% of gross income (currently our largest retailer is Boots accounting for 3.6% of gross income).	• Asset management risk has remained the same during the year and is considered a medium to high impact risk with a medium probability. • Our diverse tenant portfolio focuses on essential retail which reduces the impact of individual tenant defaults. • Although we have a low probability of default, the continued cost-of-living crisis may impact the financial health of our occupiers. • Our operational performance continues to prove the resilience of our assets. • New assets from the Capital & Regional acquisition have diversified the portfolio further.
10. Development		
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. Responsibility: **Board & ExCo** Strategic alignment: 1 2 3 Impact Probability Movement: ↓	• We apply a risk-controlled development strategy through negotiating long-dated pre-lets for the majority of assets. • All development is risk-controlled and forms only a small element of the portfolio by value. • Capital deployed is actively monitored by the Executive Committee, following detailed due diligence modelling and research. • An experienced development team monitors on-site development and cost controls. • On large-scale developments where construction is more than 12 months, we look to carry out the project in partnership and/or forward sell.	• Development risk probability decreased during the period as the business currently has fewer development projects. It is considered a medium impact risk with a low to medium probability. • Supply issues and increases in the cost of building supplies will impact developments, however, as they remain a small part of our portfolio the overall impact is low. • A number of our Regeneration assets were sold in prior years which has decreased the proportion of assets focused on development which inherently reduces risk exposure.

Key

Strategic pillars

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

Impact and probability

- Low
- Medium
- High

Risk change during FY25

- ↑ Increased
- ↓ Decreased
- ↔ No change

Principal risks and uncertainties *continued*

Risk and impact	Monitoring and management	Change in risk assessment during the period
11. Acquisitions		
The performance of asset and corporate acquisitions might not meet with our expectations and assumptions, impacting our revenue and profitability. Responsibility: **Board & ExCo** Strategic alignment: 1 2 3 ESG Impact: Medium Probability: Medium Movement: No change	• We carry out thorough due diligence on all new acquisitions, using data from external advisers and our own rigorous in-house modelling before committing to any transaction. Probability-weighted analysis takes account of acquisition risks. • Acquisitions are subject to approval by the Board and Executive Committee, who are highly experienced in the retail sector. • We have the ability to acquire in joint ventures, thereby sharing risk.	• Acquisition risk has remained the same through the year and is considered a medium impact risk with a medium probability. • The lack of supply and relative price of some assets may reduce opportunities for acquisition. • We will deploy capital in line with our returns-focused approach to capital allocation and subject to our LTV guidance.
12. Disposals		
We may face difficulty in disposing of assets or realising their fair value, thereby impacting profitability and our ability to reduce debt levels or make further acquisitions. Responsibility: **Board & ExCo** Strategic alignment: 1 2 3 Impact: Medium Probability: Medium Movement: No change	• Our portfolio is focused on high-quality assets with low lot sizes, making them attractive to a wide pool of buyers. • Assets are valued every six months by external valuers, enabling informed disposal pricing decisions. • Disposals are subject to approval by the Board and Executive Committee, who are highly experienced in the retail sector. • Our portfolio is large and our average asset lot size is small, meaning that each asset represents only a small proportion of revenues and profits, thereby mitigating the impact of a sale not proceeding.	• Disposal risk has remained the same during the year and is considered a medium impact risk with a medium to high probability. • National and geopolitical uncertainty, interest rates, inflation and the cost-of-living crisis mean that markets remain uncertain and are causing some purchasers to reconsider or delay acquisition decisions. • We have an active and successful disposal programme. The average lot size however is lower than most in the market so our assets tend to be more liquid.

Key

Strategic pillars

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

Impact and probability

Low
Medium
High

Risk change during FY25

Increased
Decreased
No change

ESG Appendix *continued*

ESG Data Sets Appendix (unaudited)

Calendar year 2024

Our Corporate Environmental Performance Measures (NewRiver only)

Corporate Environmental Performance Measures provide insight on the environmental impact of our occupation of our office space.

Corporate emissions arising from our offices increased by 15% in FY25, reflective of the increase in our head count following our acquisition of Ellandi in July 2024. The growth of our team was also reflected in our water consumption and waste generation figures, which increased 20% and 30% respectively. Despite this increase in overall waste generation, we were pleased to achieve a 19% increase in our recycling rate, helping to mitigate the impact of our increased waste volume.

The most significant change was in employee commuting (not included in below figures but captured in our SECR disclosure), whereby the average emissions per head increased 36%, driven by a 22% increase in distance travelled. NewRiver employees continue to make sustainable travel choices with over 81% of commute miles being via rail services.

All data presented in this disclosure has been verified under ISO 14064-3:2019 by Consult Sustainability.

				Absolute Performance (Abs)		
EPRA Code	Performance Measure	Unit(s) of measure	% of data estimation	FY24	**FY25**	% Change
Elec-Abs	Electricity consumption	Annual kWh	0%	29,446	**33,892**	15%
DH&C-Abs	District heating & cooling	Annual kWh	Our corporate offices are not connected to district heating & cooling			
Fuels-Abs	Fuel consumption	Annual kWh	0%	0	**0**	0%
Energy-Int	Energy intensity	kWhelec/m²/yr	0%	77	**89**	15%
GHG-Dir-Abs	Scope 1 emissions	Kg CO_2e	0%	0	**0**	0%
GHG-Indir-Abs	Scope 2 emissions (location-based)	Kg CO_2e	0%	6,097	**7,017**	15%
	Scope 2 emissions (market-based)	Kg CO_2e	0%	0	**0**	0%
	Scope 3 emissions[1]	Tonnes CO_2e	0%	1,540	**1,732**	12%
GHG-Int	Scope 1 and 2 emissions	Kg CO_2e/ m²/ year	0%	16	**18**	15%
Water-Abs	Water consumption	Annual m³	0%	38	**45**	20%
Water-Int	Water intensity	M3 consumption/ m²	0%	0.10	**0.12**	20%
Waste	Kg total waste	Kg	0%	2,964	**3,867**	30%
	Recycling rate[2]	% total waste recycled	0%	60%	**71%**	19%

1. Scope 3 emissions as presented above include the emissions associated with our occupation of our corporate offices, and so include water consumption, waste generation, and indirect emissions from our consumption of energy.
2. Consistent with the approach of our waste contractor, recycling rate calculations include the segregation and separate treatment of food waste and coffee grounds within recycled waste.

ESG Appendix *continued*

Our Portfolio Environmental Performance Measures (NewRiver only)

Portfolio Environmental Performance Measures provide insight on the environmental impact of NewRiver's property portfolio over which we have operational control. Please see pages 75, 78 and 80-81 of this report for detailed commentary on the performance trends observed within this dataset. All data presented in this disclosure has been verified under ISO 14064-3:2019 by Consult Sustainability.

EPRA Code	Performance Measure	Unit(s) of measure	% of data estimation	Absolute Performance (Abs)		Like-for-like Performance (LfL)		
				FY24	**FY25**	FY24	**FY25**	% Change
Elec-Abs, Elec-LfL	Electricity consumption	Annual MWh	1.4%	8,188	**7,213**	6,372	6,415	1%
DH&C-Abs & LfL	District heating & cooling	Annual MWh	None of our properties were connected to or benefitted from district heating & cooling					
Fuels-Abs,Fuels-LfL	Fuel consumption	Annual MWh	4.0%	2,708	**2,356**	2,387	**2,224**	-7%
Energy-Int	Energy intensity	kWhelec-eq/m²/yr	–	62	**64**	62	**64**	3%
GHG-Dir-Abs	Scope 1 emissions	Tonnes CO_2e	Emissions are calculated based on the conversion of all other data points in this disclosure table[8]	495	**431**	437	**407**	-7%
GHG-Indir-Abs	Scope 2 emissions (location-based)	Tonnes CO_2e		1,695	**1,494**	1,319	**1,328**	1%
	Scope 2 emissions (market-based)	Tonnes CO_2e		0	**0**	0	**0**	0%
	Scope 3 emissions	Tonnes CO_2e		574	**469**	463	**424**	-8%
GHG-Int	Scope 1 and 2 emissions	Tonnes CO_2e/ m^2/ year		0.013	**0.014**	0.011	**0.012**	16%
Water-Abs, Water-LfL	Water consumption	Annual m^3	1.1%	65,602	**58,363**	53,435	**57,443**	8%
Water-Int	Water intensity	m^3 consumption / m^2	–	0.40	**0.42**	0.32	**0.41**	27%
Waste-Abs, Waste-LfL	Tonnes total waste	Tonnes	1.2%	2,887	**2,761**	2,615	**2,691**	3%
	Tonnes diverted from landfill	Tonnes	1.2%	2,887	**2,761**	2,615	**2,691**	3%
	Tonnes waste to energy	Tonnes	0.7%	1,173	**1,321**	1,121	**1,300**	16%
	Tonnes recycling	Tonnes	1.9%	1,505	**1,224**	1,458	**1,174**	-19%
Cert-ToT	Type and number of sustainably certified assets	Total number by certification/ rating/ labelling scheme	We certified 10 no. assets to the WELL Health-Safety Rating standard, with 9 no. remaining in our portfolio by the end of the reporting period. This standard does not have levelled ratings within it. Please also see page 212 for a detailed breakdown of energy performance certificate ratings.					

1. **Data coverage and comparability:** the figures reported against each performance measure represent 100% of the assets within our Operational Control reporting boundary. Like-for-like figures include only those properties that remained in our portfolio for the full 12 months of both of the above reporting periods. Whilst they are like-for-like in that they relate to the same assets over comparable full 12-month periods, they include consumption from both landlord common areas and vacant & rates mitigation spaces, which vary year-on-year. Because of this high degree of variation, the floor areas for these spaces are not utilised in the intensity metric calculations. The like-for-like increases disclosed above are due to fluctuations arising from these spaces. Like-for-like common area electricity consumption reduced by 2%, while gas consumption remained stable.
2. **Normalisation:** Intensity indicators for energy, water and waste are based on relevant floor area (landlord-controlled common parts). Elec-eq is calculated using the latest REEB conversion factor.
3. **Scope 3 emissions** relate to the emissions included in our 2040 net-zero target, which are those arising from the directly controlled areas of our assets (i.e., waste, water, and upstream emissions and transmission & distribution losses from energy consumption). We have chosen to include these categories only to provide a clear performance comparison, as all other Scope 3 categories are otherwise difficult to distinguish when collated with "downstream leased assets". FY24 absolute scope 3 emissions were erroneously reported as 581 tonnes in our FY24 report due to a formula error; this has been corrected and re-stated above as 574 tonnes.
4. **Absolute and like-for-like** asset-level performance measures include only landlord-procured energy/water. This does not include sub-metered energy procured on behalf of occupiers on inclusive leases, which amounted to 17,965 kWh in 2024 (electricity only), and which is accounted for in the Scope 3 emissions category of "downstream leased assets" reported within our SECR disclosure on page 76.
5. **"Estimation"** refers to filling invoice gaps, not to whether invoices are based on "estimated" or "actual" readings. Although a vast majority of the data presented is based on actual consumption, in the instances where there were gaps in energy and water consumption, the average of the months where we had data was applied to the missing months. The same approach was applied to waste generation data, in some cases drawing on the previous year's data where required. % estimations disclosed relate to the current reporting year figures only.
6. **Segmental analysis:** As our portfolio is comprised of entirely retail properties within the UK only, we have not undertaken segmental analysis.
7. **Verification:** Our environmental performance data has been verified by Consult Sustainability as part of our GHG inventory.
8. Applies to EPRA Codes GHG-Dir-Abs, GHG-Indir-Abs, GHG-Int.

ESG Appendix *continued*

EPC certificates by Region and Asset Rating (NewRiver + Capital & Regional)

In the below table, the number of certificates across our portfolio is presented by asset rating, A+ through to G, including the Capital & Regional assets. We have provided England & Wales separately to Scotland & Northern Ireland, as MEES is in effect in England & Wales. We have also disclosed the number of units with no/expired EPCs to provide clarity on certification coverage across the portfolio. EPC coverage is currently 72%, down slightly from 77% last year. This is because of the incorporation of our new assets (Capital & Regional portfolio) into our calculations. This also excludes recently sold assets for which we acquired new EPCs for the purposes of sale.

Region	A+	A	B	C	D	E	F	G	No/ Expired EPC
England & Wales	0	14	354	282	192	58	0	0	280
Scotland & Northern Ireland	0	8	12	30	18	26	19	24	116
Total	0	22	366	312	210	84	19	24	396

Asset Social Performance Measures (NewRiver only)

EPRA Code	Performance Measure	Unit(s) of Measure	Boundary	FY24	**FY25**
H&S-Asset	Asset health and safety assessments	Percentage of assets	Managed Assets	100%	**100%**
H&S-Comp	Asset health and safety compliance	Number of incidents in reporting year	Managed Assets	0	**0**
	Development and major refurbishment project health and safety compliance	Number of incidents over past 3 years	Managed Assets	0	**–**
Comty-Eng	Community engagement, impact assessments and development programmes	Percentage of assets	Managed Assets	100%	**100%**

Employee Social Performance Measures (NewRiver only)

EPRA Code	Performance Measure	Unit(s) of Measure	Boundary	FY24	**FY25**
Diversity-Emp	Employee gender diversity	Percentage of employees, Board diversity	NewRiver Board	29% female/71% male	29% female/71% Male
		Percentage of employees, All employee gender diversity		50% female/50% male	49% female/ 51% male
–	Employee racial diversity	Percentage of employees, All employee racial diversity		77% White/ 13% Asian/4% Caribbean/ 4% Mixed/ 2% Moth	79% White/ 11% Asian/4% Caribbean/6% Mixed
Diversity-Pay[1]	Gender pay ratio	Ratio of gender pay, mean/median		39% Mean, 37% Median	34% Mean, 31% Median
Emp-Training	Employee training and development	Average hours/employee		46	51
	Employee training, subscriptions, surveys, and online platforms	Total £s invested		£179,096	£208,322
	Employee health & safety training	Average hours/ employee		7	7
Emp-Dev	Employee performance appraisals	Percentage of employees		100%	100%
Emp-Turnover	Total number of new hires[2]	Total number	NewRiver direct employees[3]	8	30
	Total number of leavers	Total number		5	2
	Rate of new hires[2]	Percentage		17%	38%
	Rate of employee turnover	Percentage		11%	4%
–	Temporary staff	Percentage of employees who are contractors or temporary staff		0%	0%
H&S-Emp	Injury rate	Per 100,000 hours worked		0	0
	Lost day rate	Per 100,000 hours worked		0	0
	Absentee rate	Days per employee		0	0.5
	Fatalities	Total number		0	0
–	Instances of non-compliance with labour standards	Total number		0	0

1. 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 information. We calculate gender pay gap based on the difference between the average annual salaries of men and women, excluding bonuses and other benefits.
2. Includes NewRiver's acquisition of Ellandi as "new hires".
3. Applies to all EPRA Codes excluding Diversity-Emp.

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 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 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.

Like-for-like valuation growth: Is the percentage change in investment properties (excluding right of use asset), reconciled as below:

Investment properties		£m
Investment properties brought forward (excluding right of use asset) (note 14)		**533.8**
Investment properties held in associates (note 16)		**10.0**
Acquisitions (note 17)		**344.7**
Capital expenditure		**10.0**
Disposals (including joint ventures and associates)		**(6.5)**
Total	**A**	**892.0**
Investment property as at 31 March 2025	**B**	**897.5**
Like-for-like valuation growth	**B/A-1**	**0.6%**

Glossary *continued*

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) 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.

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(Non-Executive Chair)

Allan Lockhart
(Chief Executive Officer)

Will Hobman
(Chief Financial Officer)

Alastair Miller
(Non-Executive Director)

Dr Karen Miller
(Non-Executive Director)

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