

# ENVIRONMENTAL, SOCIAL & GOVERNANCE POLICY

UPDATED 2025



NEW  
RIVER



# POLICY INTRODUCTION

This policy document outlines NewRiver's commitment to ESG, detailing: our guiding principles, objectives and targets; the reference frameworks and best-practice guidance we have used to formulate our approach; the team and governance processes underpinning our programme; and our delivery mechanisms in the context of our business model.

The 2025 update to this policy relates to its format. The policy itself was approved by the Board in September 2022. Please refer to page 10 for relevant contacts should you have any queries on the content of this policy document.

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# ESG AT NEWRIVER

## COMMITTED TO OUR COMMUNITIES



As a long-term owner of assets located across the UK, **we are committed to enhancing the communities we serve and minimising our impact on the environment.** We ensure we are good neighbours by supporting and championing local causes and innovating to address the needs of local people. As a business, we are passionate about engaging with our staff and our occupiers, and maintaining high standards of governance, to ensure we are an excellent employer and a great company to work with.

Our ESG activities are informed and shaped by external benchmarks and best practice guidance, as well as our own ESG targets. Processes are embedded into our business model to drive action towards our ESG objectives. Our progress is then measured against our targets and external benchmarks on an annual basis, and this is used to determine our ESG activities for the following year. This approach generates a feedback loop whereby our programme can adapt as the business changes and as best practice evolves.

Our ESG programme is headed by Emma Mackenzie, Head of Asset Management and ESG, Director and member of the Executive Committee. Emma's dual role ensures that ESG risks and opportunities are managed at Executive Committee level. The programme is developed and reviewed by an internal ESG committee, chaired by Emma and guided by a dedicated ESG lead. The committee has monthly programme management meetings followed by formal quarterly strategy & progress review meetings, which are also attended by Allan Lockhart, CEO, and Will Hobman, CFO. Written quarterly reports are provided to our Board, which has overall accountability.

### Meet the Committee



**Emma Mackenzie**  
Head of Asset Management & ESG



**Rhiannon Jones**  
ESG Strategy Lead



**Erin Thorne**  
Customer Experience  
& Social Impact Manager



**John McLaughlin**  
Head of Property Management












**Lucy Mitchell**  
Director of Corporate Communications

# ESG AT NEWRIVER

## TOOLS THAT INFORM OUR STRATEGY



ITEM	DESCRIPTION	HOW IT INFORMS OUR STRATEGY
 G R E S B	The Global Real Estate Sustainability Benchmark (GRESB) is a sustainability assessment for real estate owners to benchmark their performance in the context of both industry best practice and peers.	We submit an annual response to the GRESB assessment and leverage the results to inform our approach to achieving ESG performance improvements aligned with the latest evolutions in best practice for the built environment.
	The CDP (formerly Carbon Disclosure Project) is an assessment of business' transparency and activity in reducing greenhouse gas emissions.	We submit an annual response to the CDP questionnaire and consider the opportunity areas it presents to further enhance our emissions reduction strategy.
 	EPRA's Sustainability Best Practices Recommendations (sBPRs) are a set of recommendations for transparently presenting sustainability information in a useful and comparable way.	We prepare our annual sustainability performance disclosures in accordance with EPRA's sBPRs to achieve consistency for our stakeholders and have achieved a Gold level of alignment.
	The UN Sustainable Development Goals (SDGs) were created by the 2030 Agenda for Sustainable Development to achieve "peace and prosperity for people and planet".	We have identified eleven of the seventeen SDGs to which we believe we can meaningfully contribute as a business. Our objectives and targets are formulated in consideration of these goals. Please see pages 8-9 for more detail.
	The GHG (Green House Gas) Protocol is a standard that helps companies to quantify and track their progress towards emissions reductions.	We adopt the GHG protocol as the methodology for quantifying and assessing our emissions impact. We prepare a full carbon inventory on an annual basis, which is verified to ISO14064-3: 2019.
	The Science Based Targets Initiative (SBTI) promotes best practice in emissions reductions and net-zero targets aligned to climate science.	We used the SBTI Corporate Net-Zero standard to calculate how much and by when we need to reduce our emissions to achieve the Paris Agreement's goal of keeping warming to within 1.5-degrees. Our near-term target has been validated by the SBTI.
	The Better Buildings Partnership (BBP) Climate Commitment is a sector-specific commitment to delivering net-zero buildings by 2050 at the latest.	We signed the BBP's Climate Commitment and used its framework to define the scope of our net-zero targets. We also adopt the Commitment's definition of what it means to be a "climate resilient" business. The commitment includes annual reporting obligations which feature in our Annual Report and Accounts.
 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	The Task Force on Climate-Related Financial Disclosures developed a framework designed to provide information to investors as to how businesses are managing climate-related risks.	We leverage the recommendations of the TCFD to integrate climate-resilience considerations into our strategy, governance and risk management processes. We disclose how we achieve this on an annual basis. The TCFD has now been disbanded and the IFRS is responsible for the replacement disclosure framework, which we will adopt from FY26.



# OUR APPROACH TO ESG

## OUR ESG OBJECTIVES



### OBJECTIVE 1

#### MINIMISING OUR ENVIRONMENTAL IMPACT

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.

### OBJECTIVE 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.

### OBJECTIVE 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.

### OBJECTIVE 4

#### LEADING IN GOVERNANCE AND DISCLOSURE

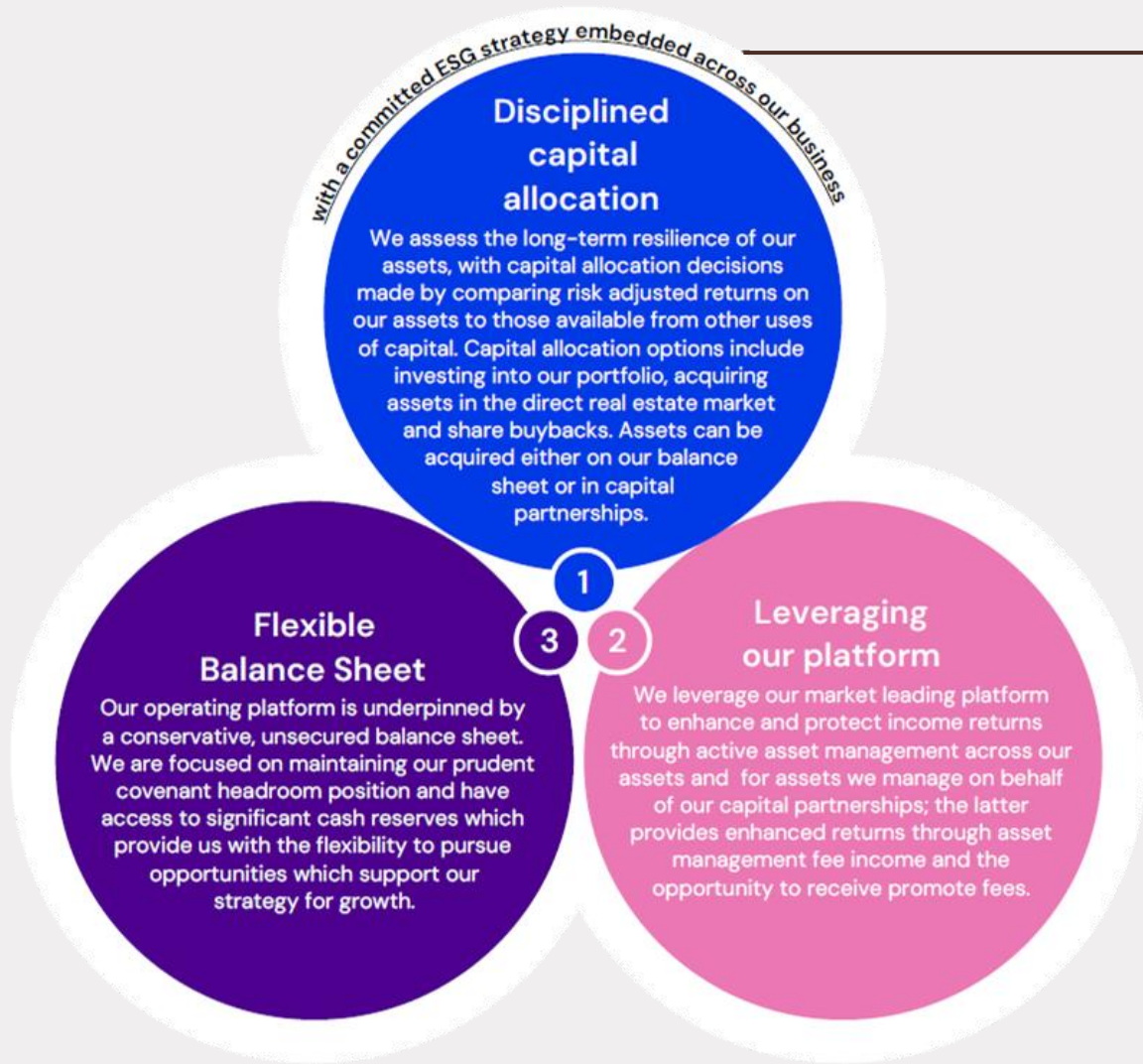
Being a leader in governance and disclosure means surpassing industry minimum standards and demonstrating our commitment to providing transparent, informative and accurate accounts of our ESG performance and risk management processes. We use various disclosure frameworks to ensure we align our reports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

# OUR DELIVERY PLAN

## HOW OUR OBJECTIVES ARE DELIVERED THROUGH OUR BUSINESS MODEL



### Our guiding 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.

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### 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.

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### 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.

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# OUR ESG TARGETS

## By 2022

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

## By 2023

- Receive target validation from the Science-Based Targets Initiative (SBTI) for aligning our net-zero pathway with a 1.5-degree global warming trajectory.
- 100% of waste generated at our managed properties is diverted from landfill.
- 100% of landlord electricity is procured from renewable sources.
- Support a minimum of 5 industry/career engagement activities for young people per year.
- 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.

## By 2025

- Achieve net-zero for all corporate-related carbon emissions (Scope 1-3).
- 85% recycling rate at our managed properties.
- 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.
- Achieve a 75% response rate to our occupier satisfaction survey.
- Biodiversity plans to be in place for at least 15% of our assets.

## By 2030

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

## By 2040

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

## By 2050

- 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.
- Over 25% of landlord energy is generated on-site from renewable sources.





# OUR COMMITMENT TO THE UN SUSTAINABLE DEVELOPMENT GOALS



In 2015, UN countries adopted the 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals ('SDGs'). The SDGs call for worldwide action among governments, businesses and civil society to end poverty and create a life of dignity and opportunity for all, within the boundaries of the planet. We have reviewed the 17 goals and the specific SDG targets within, to determine those that most directly align with our business purpose. **Detailed below are those goals and specific targets where we believe we can have a meaningful impact, and to which we are therefore committed:**



**Goal 2 Zero Hunger** – we support the Trussell Trust, operator of the UK's largest food bank network, to end UK hunger and poverty. Through our partnership, we provide financial support at a corporate level and from fundraising at our community shopping centres. We also look to identify local opportunities to use our assets for storage, donation drop-off points, awareness campaigns and volunteer recruitment. **Specific target: 2.1.** By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round.



**Goal 3 Good Health & Wellbeing** – we are committed to creating a safe and healthy environment which improves the quality of our employees' lives. We participate in the "Chasing the Stigma" campaign, which is committed to ending the stigma around mental health in the workplace. We also offer an Employee Assistance Programme to support those dealing with personal problems. **Specific target: 3.8.** By 2030, reduce by one third, premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.



**Goal 5 Gender Equality** – 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 our employees to combine a fulfilling career supported by family friendly policies for our employees. **Specific target: 5.5.** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.



**Goal 7 Affordable and Clean Energy** – energy management and efficiency measures, alongside the procurement of renewable electricity, are core to our approach to delivering on our objective of minimising our impact on the environment. We report on the most recent measures in our annual report. We recognise that reducing the energy demand of buildings is a key step to ensuring affordable clean energy is available to all. **Specific target: 7.3.** By 2030, double the global rate of improvement in energy efficiency.



**Goal 8 Decent Work and Economic Growth** – We embed ESG into every part of what we do as a business, and it helps us ensure we maintain and improve our high ESG standards as well as reducing our costs and unlocking new opportunities. **Specific target: 8.4.** Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead.



# OUR COMMITMENT TO THE UN SUSTAINABLE DEVELOPMENT GOALS



**Goal 10 Reduced Inequalities** – 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 our employees to combine a fulfilling career with an active family life. **Specific target: 10.2.** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.



**Goal 11 Sustainable Cities and Communities** – we recognise that our assets are integral to the communities we serve. Our shopping centres are a key part of daily life for people, where they gather socially and gain access to convenient and good-value products and services. It is important to NewRiver that our assets also enable sustainable travel choices by customers, helping to reduce pollution and preserve local air quality. **Specific target: 11.7.** By 2030, provide universal access to safe, inclusive and accessible green and public spaces, in particular for women and children, older persons and persons with disabilities.



**Goal 12 Responsible Consumption and Production** – as part of our ESG objective to minimise our environmental impact, we have a comprehensive programme to reduce waste generation and improve recycling rates through engaging with our occupiers and customers, providing educating material and recycling points. We have set a target to achieve an 85% recycling rate at our managed properties by 2025. **Specific target: 12.5.** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse



**Goal 13 Climate Action** – we have committed to becoming a fully net-zero carbon business by no later than 2050, ensuring our pathway delivers a 42% reduction in our FY20 baseline emissions by 2030, as required by the Science-Based Targets Initiative, to keep warming to within 1.5-degrees above pre-industrial levels. Our strategy includes on-site renewable energy installations, alongside the procurement of renewable electricity via a REGO tariff. **Specific target: 13.1.** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.



**Goal 16 Peace, Justice and Strong Institution** – we are committed to demonstrating strong governance and complying with the principles and provisions of the UK Corporate Governance Code 2024. Our policies include Codes of Conduct for both our direct employees and our suppliers, which contain specific principles designed to prevent bribery and corruption, as well as protect against human rights related risks (as defined in the Universal Declaration of Human Rights.). **Specific target: 16.5.** Substantially reduce corruption and bribery in all their forms.



**Goal 17 Partnerships for the goals** – we are committed to our communities and enhancing the lives of the people our assets serve. We have established a corporate charity partnership with Trussell and, together with our shopping centres, we now partner with over 200 charities, such as Age UK, The Arts Council and Charities Commission, and the National Autistic Society. **Specific Target: 17.17.** Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships

# CONTACTS

Please direct any queries on this policy to:

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