

# ESG & Risk Management

## ESG report

# Sustainable everyday destinations



FY26 was a year of strategic review and integration for our ESG programme. The addition of the Capital & Regional portfolio presented a natural opportunity to share knowledge amongst our extended team, reflect on our ways of working, and embed the best examples of sustainable practice across our portfolio. The significance of this growth to our portfolio, alongside developments in industry best practice, initiated a review of our net-zero strategy. As such, FY26 has become our new baseline year and we have committed to submitting new targets for validation by the SBTi within the next 2 years.

**Edith Monfries**  
Chief Operating and People Officer

## Our Approach to ESG

Aligned with our corporate strategy, our ESG 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.

## Our Ambitions for FY27

In FY27, we will continue to build on the work we have done this year to align with evolving best practice. This will include submitting our new Science-Based Targets for validation, and laying the foundation for extending our reporting to UK SRS S1. We have also begun developing a Sustainable Finance Framework, which we envisage will further enhance our approach by working with our lenders to align our objectives. At the asset level, we will focus our efforts on accessibility and inclusivity, biodiversity and climate resilience measures, alongside our ongoing efforts to reduce energy and water consumption. By half year, we anticipate that we will have completed a key solar PV scheme which will mark a significant contribution to our on-site energy generation ambitions.

As always, we thank our dedicated management teams for their commitment to our sustainability programme and look forward to seeing more of the positive difference they make in our communities throughout FY27.

## Delivering our objectives in FY26

### Objective 1: Minimising our environmental impact<sup>1</sup>

1. We achieved a 6% reduction in like-for-like Scope 1 & 2 emissions
2. We committed to submitting new net-zero targets to the SBTi for their validation under the recently developed Buildings Criteria
3. We enabled two new solar PV schemes which will generate an additional 550,000kWh and save 97 tonnes CO<sub>2</sub>e per year

### Objective 2: Leading in Governance and Disclosure

1. Improved our Global Real Estate Sustainability Benchmark (GRESB) score to 87/100 and gained an additional "green star"
2. Achieved an MSCI ESG Rating of A. See more about our benchmarks performance on page 59
3. Achieved early adoption of the UK SRS S2 reporting standard, in place of our TCFD disclosures. Read more on page 63

### Objective 3: Supporting our Communities

1. We have made £637,200 of cumulative donations to Trussell since our partnership began in June 2019
2. We adopted the Impact Evaluation Standard via the Thrive platform to consistently measure the social value we generate in our communities. In FY26, we generated £2.7million. Read more on page 57
3. We launched our partnership with Hey Girls to support their mission to end period poverty. Read more on page 58

### Objective 4: Engaging our Team and Occupiers

1. Our Wellbeing & Representation Committee hosted a variety of events throughout the year, ranging from cultural education & celebration, to mental wellbeing support
2. Company-wide DEI training was delivered by That Day, increasing team understanding of mitigating bias by 42%, awareness of microaggressions by 87%, and confidence in creating inclusive environments by 28%
3. We focused our ESG fund on delivering biodiversity, accessibility/inclusivity and waste management enhancements, consistent with feedback from our occupiers

ESG report *continued*

# About our ESG Performance Reporting

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

## Scope and Boundaries

As part of our progression towards the full adoption of the UK SRS reporting standard, we have transitioned our ESG reporting period back into alignment with our financial reporting period, having previously used the calendar year.

This report therefore relates to our ESG performance during the FY26 period of 1 April 2025– 31 March 2026. The preceding financial year is utilised for year-on-year performance comparisons, though these figures represent an extrapolation of calendar year data from the then separate NewRiver and Capital & Regional data collection processes. Reasons for this are explained in detail on pages 70 & 76–77 of our FY25 Annual Report and Accounts. We consider that this extrapolated data provides a fair representation of the previous financial year's environmental performance, with all data having been independently verified to the ISO 14064-3:2019<sup>1</sup> standard.

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 Associates' assets, and assets where we act only in an advisory capacity.

## 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 the European Real Estate Association (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 or 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 ambition 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 UK SRS S2 standard (formerly the Task Force on Climate-Related Financial Disclosures, or TCFD) allows us to identify risks and opportunities associated with external factors, and develop an informed and strategic approach to their management.

## Reporting Frameworks

Our ESG reporting is guided by relevant global reporting frameworks including the EPRA Sustainability Best Practices Recommendations (sBPR) and the International Integrated Reporting Council (IIRC). Following the disbandment of the TCFD and in anticipation of the FCA aligning listed companies' disclosure requirements with the UK Sustainability Reporting Standards (UK SRS), developed in accordance with the International Sustainability Standards Board's (ISSB) Sustainability Disclosure Standards (SDS: IFRS S1 & S2) we are pleased to herein provide our first UK SRS S2 disclosure, directly replacing our formerly named "TCFD Disclosure". The IFRS S2 industry-based metrics for real estate were considered in preparing our disclosures and any metrics determined to provide useful context to our existing and ongoing disclosures have been adopted and identified with their IFRS metric indicator throughout this report. For the avoidance of doubt, this disclosure is considered to fulfil our reporting obligation under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

1. Limited assurance based on a data sample of at least 60% of each emissions category

ESG report *continued*

# Our targets

## 2022

- N Target:** Publicly commit to net-zero and set FY20 carbon emissions baseline  
**Status:** Achieved
- E Target:** 100% of waste generated at our managed properties is diverted from landfill  
**Status:** Achieved and maintain  
**FY26 progress:** We are pleased to have achieved our target of zero waste to landfill in FY22, maintaining this as a core policy since. Unfortunately, during FY26, an isolated incident occurred at our centre in Newton Mearns which led to 0.3% of our waste being landfilled without prior notification. More information is provided on page 52.
- E Target:** 100% of landlord electricity is procured from renewable sources  
**Status:** Achieved and maintain  
**FY26 progress:** We transitioned all landlord electricity supplies across our portfolio to Renewable Energy Guarantees of Origin (REGO-) backed tariffs in 2020.
- S Target:** 50% of the NewRiver head office team to participate in our volunteering programme  
**Status:** Achieved and maintain  
**FY26 progress:** In FY26, the NewRiver head office team provided 65 hours of volunteer support to Trussell (of a total 90 hours including the support of our site teams), with volunteering sessions typically lasting around five hours each. The team also provided a further 283 hours of volunteering time to their own chosen causes, including an International Women's Day event. Through NewRiver's relationship with The Academy of Real Assets (TARA), a further 18.5 hours of support were provided, with 7.5 of these delivered by head office personnel. This equates to a total of 71 volunteering sessions for 73 team members (average headcount for the year), meaning we have more than fulfilled our target.

## 2023

- S Target:** Support a minimum of five industry/ career engagement activities for young people per year  
**Status:** Achieved and maintain  
**FY26 progress:** Achieved. Read how on page 58.
- S Target:** Achieve a 90% response rate to our annual employee survey, with at least 80% confirming that they feel NewRiver cares about their wellbeing  
**Status:** Achieved and maintain  
**FY26 progress:** Partially achieved. Read how on page 55.
- S Target:** All enclosed shopping centres to participate in our Quiet Hour Initiative and have a community engagement plan in place  
**Status:** Achieved and maintain  
**FY26 progress:** 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. The integration of the Capital & Regional portfolio has extended the commitment across five additional sites, with just one remaining to finalise this initiative during FY27. We also funded a sensory room at Cookie's Island soft play centre which is free to use during Quiet Hour at the Exchange, Ilford.

## 2025

- E Target:** 85% recycling rate at our managed properties  
**Status:** Overdue  
**FY26 progress:** Though we are yet to fulfil this target, we made excellent progress in FY26, increasing our overall recycling rate to 77% from 52%. Read more on page 52.
- E Target:** Electric vehicle charging points installed across all retail properties with a surface-level car park  
**Status:** Overdue  
**FY26 progress:** 94% of all surface car parks have EV chargers installed or in motion, with this commitment now extending to the former Capital & Regional assets. We are pleased to have projects in progress at the two new centres added to the scope of this target.
- E Target:** 50% improvement (from a 2020 baseline) in landlord on-site renewable energy generation  
**Status:** Overdue  
**FY26 progress:** FY26 on-site renewable energy generation did not exceed the 2020 baseline level, due to aging systems and no new installations during the year. However, we have two projects in motion to deliver 550,000 kWh per year, alongside having undertaken major maintenance works to our system in Hastings, which, together, we anticipate will generate a 250% improvement in baseline year generation.
- E Target:** Building certifications targeted, and lifecycle carbon assessments undertaken, for 100% of our new construction and major renovation projects  
**Status:** Not applicable in FY26  
**FY26 progress:** No relevant projects were completed during the reporting period, however BREEAM certification is being pursued for our experiential leisure project in Cardiff, which will include a lifecycle carbon assessment in accordance with this target.
- S Target:** Achieve a 75% response rate to our occupier satisfaction survey  
**Status:** Achieved  
**FY26 progress:** 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. Our next occupier survey will run in FY27.
- E Target:** Biodiversity plans to be in place for at least 15% of our assets  
**Status:** Achieved  
**FY26 progress:** Having previously reported the achievement of this target, we have now embedded a requirement for at least one biodiversity enhancing feature to be introduced at all of our shopping centre locations. From FY27, we will report a progress rate against this ambition, displacing our 2025 target for biodiversity plans.

### Key

#### Our targets

Net-zero targets	<b>N</b>
UN SDG aligned Environmental targets	<b>E</b>
UN SDG aligned Social targets	<b>S</b>

ESG report *continued*

2027

**N Target:** Achieve validation of new Science-based Targets under the Buildings Criteria  
**Status:** In progress  
**FY26 progress:** Formal commitment made via the SBTi. FY26 is to be our new baseline year.

2030

**N Target:** Achieve a 42% reduction (against baseline) in carbon emissions across our corporate activities and operational real estate, as required by the SBTi.  
**Status:** Under review  
**FY26 progress:** Prior to identifying the need to replace this target with a target based on the SBTi's new Buildings Criteria, we had achieved a 39% reduction in total Scope 1 & 2 emissions from our baseline year of FY20<sup>(1)</sup>, bringing us 93% of the way to achieving this target and encouraging us that our 2030 milestone was in sight. We had also offset our residual corporate emissions by purchasing credits from a validated Woodland Carbon Code project at Loch Ness, to bring our corporate emissions to a net-zero level.

**E Target:** 75% of occupiers transitioned to renewable energy supplies.  
**Status:** in progress  
**FY26 progress:** 68% of leases agreed in FY26 included a commitment from the occupier to procure renewable electricity.

2040

**N Target:** Achieve net-zero for all operational emissions from the directly managed areas of our portfolio (Scope 1-3).  
**Status:** In progress  
**FY26 progress:** Whilst we are in the process of remodelling our targets to align with the Buildings Criteria, we maintain our ambition for all directly managed areas of our portfolio to align with the relevant definition of net-zero by 2040.

2050

**N Target:** 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.  
**Status:** In progress  
**FY26 progress:** Whilst we are in the process of remodelling our targets, we maintain our ambition to become a net-zero business by 2050, consistent with our pledge to the Better Buildings Partnership's Climate Commitment.

**E Target:** Over 25% of landlord energy is generated on-site from renewable sources.  
**Status:** In progress  
**FY26 progress:** In FY26, 3% of like-for-like landlord electricity demand was generated on-site by our solar PV installations. On an absolute basis, this reduces to 1.5%, as only one of our new centres benefits from a PV system. Our current PV project pipeline will increase on-site generation by over 300%, and we will continue to evaluate opportunities for further installations across our portfolio in pursuit of this target.



Key

Our targets

Net-zero targets	<b>N</b>
UN SDG aligned Environmental targets	<b>E</b>
UN SDG aligned Social targets	<b>S</b>

1. Excludes the impact of the Capital & Regional acquisition which triggered the rebaselining exercise

ESG report *continued*

# Objective 1: Minimising Our Environmental Impact

On Earth Day, 22<sup>nd</sup> 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 overarching 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<sup>1</sup>.

Consistent with this commitment, we published our net-zero pathway based on a 1.5 degree trajectory alignment, using the Science-Based Targets Initiative's (SBTi) Corporate Standard to determine by how much and by when we would need to reduce our emissions to achieve this goal. Five years on from our original baseline year of FY20, our business looked very different, and a wholesale review of our emissions profile was required. We undertook a comprehensive materiality assessment of all relevant emissions sources for the NewRiver and Snozone businesses, with reference to the GHG Protocol and the SBTi's guidance. This updated materiality analysis identified that over 90% of our GHG emissions<sup>2</sup> arise from three sources: Scope 1 emissions from our consumption of natural gas; Scope 2 emissions from our consumption of electricity; and Scope 3 Category 13 emissions arising from occupier

energy consumption within our assets ("Downstream Leased Assets"). This is consistent with expectations for the nature of our business, aligns with the scope of the SBTi's Buildings Criteria, and represents the new scope of our emissions reporting<sup>3</sup>.

Having identified that the Buildings Criteria would be key to updating our targets, and given the methodology's high degree of dependence on building floor area, we also undertook a floor area reconciliation exercise across our landlord-controlled areas, to ensure the representativeness of future targets developed using floor area as a denominator. We have also continued our work with Arbnco to extend and improve the accuracy of our occupier data collection, to ensure good quality Scope 3 data. Our detailed targets are now being remodelled, rebaselining them to FY26. Whilst we are not yet in a position to share our detailed targets, we maintain our commitment to becoming a net-zero business by no later than 2050 and aligning our near-term target with the latest scientific recommendations.

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. A table presenting a breakdown of this information can be found on the following page.

1. You can read more about our commitment and delivery strategy in our Pathway to Net-Zero, which can be found in the ESG section of our website
2. Based on a materiality analysis using FY25 data, which determined the relevant data to collect for FY26
3. Please see the data notes to our SECR disclosure for further information on our methodology



## Emissions Performance Summary

- Whilst absolute emissions increased as a result of our acquisition of Capital & Regional, there was a 6% reduction in like-for-like Scope 1 & 2 emissions intensity across our portfolio
- Like-for-like location-based Scope 2 emissions arising from electricity consumed in common areas reduced by 16%
- Sales of three assets with gas-powered common area heating supplies removed over 490,000 kWh of fossil fuel demand from our portfolio, equivalent to 90 tCO<sub>2</sub>e per year
- We generated 179,706 kWh of electricity from on-site renewable sources at our shopping centres, saving 32 tonnes CO<sub>2</sub>e
- A further 1,016,790 kWh was generated on-site at our Snozone in Madrid, bringing total Group carbon savings from solar PV to 142 tonnes CO<sub>2</sub>e
- We identified and are now progressing two additional projects to increase on-site renewable energy generation by 550,000 kWh per year, saving a further 97 tonnes CO<sub>2</sub>e

ESG report *continued*

## SECR Disclosure FY26

1 April 2025 – 31 March 2026	FY25 Total	FY25 UK Only	FY26 Total	FY26 UK Only	YoY % Change
<b>Greenhouse Gas Emissions by Scope (tCO<sub>2</sub>e)</b>					
Scope 1 Emissions from combustion of gas & other fuels	557	557	871	871	57%
Scope 2 Location-based emissions from electricity purchased for own use	2,502	2,240	3,263	2,850	30%
Scope 2 Market-based emissions from electricity purchased for own use	0	0	0	0	-
Total location-based Scope 1 & 2	3,059	2,797	4,134	3,722	35%
Scope 3 Emissions from downstream leased assets	14,359	14,359	14,789	14,789	3%
Total Scope 1, 2 & 3 location-based emissions	17,417	17,156	18,922	18,510	9%
Total Scope 1, 2 & 3 market-based emissions	14,916	14,916	15,660	15,660	5%
Intensity Scope 1 & 2 (location-based) tCO <sub>2</sub> e/m <sup>2</sup>	0.027	0.025	0.027	0.025	-
<b>Energy Consumption (kWh)</b>					
Energy use from the combustion of gas and other fuels	3,042,649	3,042,649	4,762,217	4,762,217	57%
Energy use from consumption of electricity purchased for own use	12,082,059	10,819,436	19,902,207	16,104,331	65%

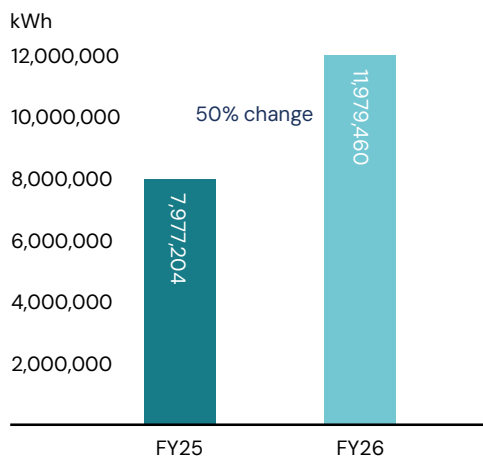
## Data Notes

Reporting Period	Our GHG emissions performance disclosures relate to the financial year of 1 April 2025 – 31 March 2026 (FY26). Emissions data from the same period of the previous year (FY25) has also been included for comparison. Please note: the FY25 disclosures were prepared based on an extrapolation of calendar year data for the then separate NewRiver and Capital & Regional businesses. Please see our FY25 report for more information on methodology.
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 & 2 reporting boundaries, but are reported in Scope 3 as downstream leased assets (Category 13). Our Operational Control boundary excludes Associates' assets, as well as assets where we act only in an advisory capacity.
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 Factors	The emissions factors and conversions used for FY25 reporting are from the Department for Energy Security and Net Zero's greenhouse gas reporting tool 2024, and the factors and conversions used for FY26 reporting are from the 2025 reporting tool. As we also have a Snozone location in Madrid, electricity consumed at this facility is converted using the Red Eléctrica de España (REE) national grid average factor for 2024, which is the latest available factor.
Intensity Level	For intensity level reporting, we have used the directly controlled area of our portfolio as the denominator.
Methodology Changes	Following the updated emissions materiality analysis described on the previous page, Scope 3 emissions reporting now includes Category 13 "Downstream Leased Assets" only. FY25 Scope 3 disclosures have been amended to include this category only, in order to maintain scope comparability between the two reporting years. Asset disposals which took place during FY26 have contributed to balancing the year-on-year emissions performance within this category, demonstrated by the low % increase by comparison to other scopes.

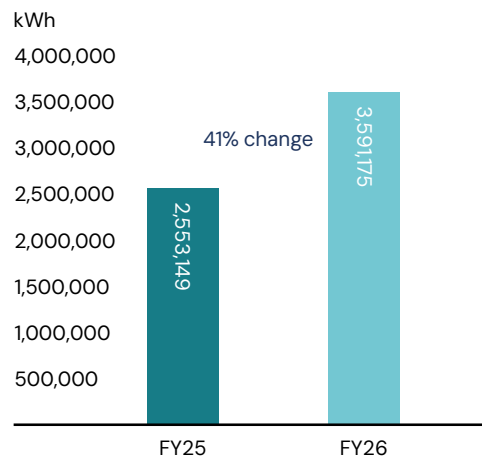
ESG report continued

# Energy & GHG Emissions Performance Explained

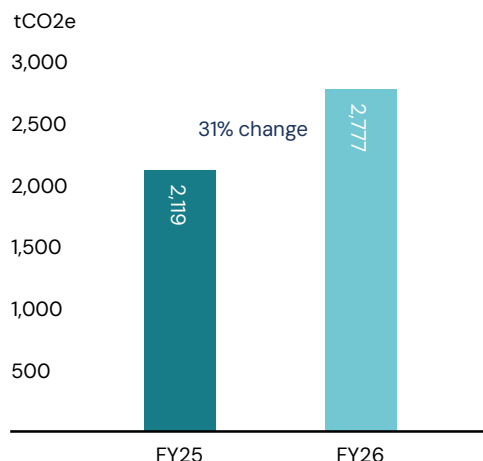
Portfolio Electricity Consumption (Absolute)



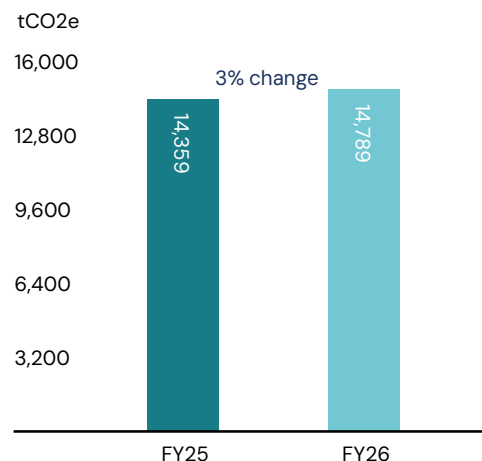
Portfolio Gas Consumption (Absolute)



Portfolio Scope 1 & 2 GHG Emissions (Absolute)



Portfolio Scope 3 GHG Emissions (Absolute)



Like-for-like electricity consumption across the common areas of our portfolio reduced by 1% in FY26, owing to a combination of energy saving measures, re-invoicing, and the resolution of a specific meter issue at our centre in Carmarthen. Conversely, like-for-like gas consumption increased by 23%, driven by system repairs and replacements, bringing FY26 consumption more in line with realistic heating demand to achieve comfortable temperatures in our mall spaces. The Avenue in Newton Mearns was the most significant contributor to this increase in gas consumption, as its heating had been non-operational during FY25. Now that the heating has been back on for a full winter, we are evaluating measures to reduce the new baseline gas consumption, such as replacing over-door heaters and upgrading the destratification fans.

Absolute electricity and gas consumption increased by 50% and 41% respectively, attributable to the addition of the Capital & Regional centres to our portfolio. These assets only contributed 16 weeks of energy consumption to our overall consumption during FY25, whilst FY26 represents the first full year of the combined portfolio's consumption. Hence, FY26 is to become our new baseline year for target monitoring.

Whilst absolute and like-for-like gas consumption has increased, we now have only six centres remaining in our portfolio actively using natural gas in their common areas, making our exposure to fossil fuel reliance low on an overall basis. Removing the gas heating systems from these centres at the appropriate time, taking into account lifecycle considerations and delivering value to our occupiers, is a core part of our net-zero transition plan, and opportunities are kept under continuous review. Our remaining gas supplies are procured on a carbon offset tariff<sup>2</sup>, to support with further reducing our environmental impact ahead of our target to bring these emissions to true net-zero.

## 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.

Specific measures identified for implementation in FY26 included, for example, the replacement of the calorifier at our centre in Hastings; the removal of excess street lighting and the replacement of essential street lighting with LED bulbs at our centre in Wisbech; the replacement of the water heater at our centre in Bridlington; and the commencement of a full LED lighting replacement project at our centre in Edinburgh, which will conclude this summer. We also initiated an ISO 50001 energy management review of our centre in Ilford, as a pilot for the wider adoption of this standard across all centres, which we hope to conclude during FY27. Alongside these efficiency measures, we undertook significant maintenance works to our solar PV system in Hastings to boost on-site renewable energy generation. We have also selected our centres at Wood Green and Bexleyheath to install new 323 kWp and 309 kWp systems.

Information on the energy efficiency measures and savings achieved across the Snozone venues can be found on the Snozone website.

1. "Portfolio" refers to NewRiver's owned asset portfolio only and therefore does not include Snozone venues  
 2. For the avoidance of doubt, these offsets are not reflected in our emissions disclosures

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 chart below shows NewRiver's EPCs for the England & Wales retail portfolio 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 MEES, the NewRiver portfolio is well defended against potential compliance-related risks to value.

## EPC certificates by Region and Asset Rating

In the table below, the number of certificates across our portfolio is presented by asset rating, A+ through to G. We have provided England & Wales separately to Scotland, as MEES is in effect in England & Wales only. 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 82%, up from 72% last year.

Region	A+	A	B	C	D	E	F	G	No/Expired EPC	Coverage
England & Wales	0	23	367	264	165	61	0	0	184	83%
Scotland	0	16	18	21	10	20	17	21	39	76%
<b>Total</b>	<b>0</b>	<b>39</b>	<b>385</b>	<b>285</b>	<b>175</b>	<b>81</b>	<b>17</b>	<b>21</b>	<b>223</b>	<b>82%</b>



### Circular Economy 'Back to School'

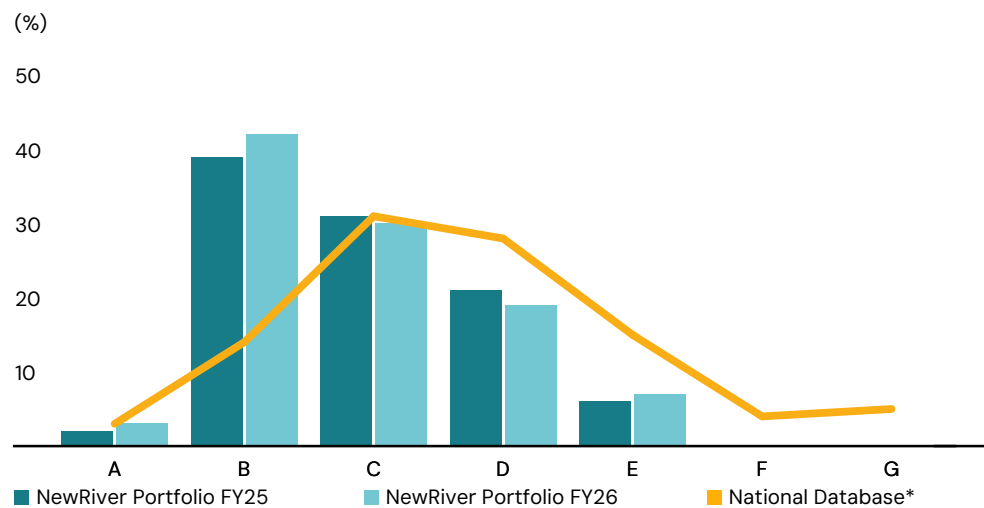
In June, Exchange Ilford launched their Pre-Loved School Uniform Shop with thanks to >80 volunteering hours spent preparing and stocking the space. The shop supports local families by redistributing pre-loved school uniform – saving on cost as well as environmental impact – in partnership with Ilford BID, Ilford Libraries, and City Gates Church.



### A Greener Hastings

In response to feedback from our occupier survey, we installed a series of new planting features within Queens Square outside Priory Meadow Shopping Centre, which has been met with positive feedback from customers while supporting local biodiversity. "Excellent work, uplifting high streets = uplifting people's spirits"; "It looks so much brighter. Well done to whoever organised this"; "It looks lovely".

## EPC Performance in England & Wales



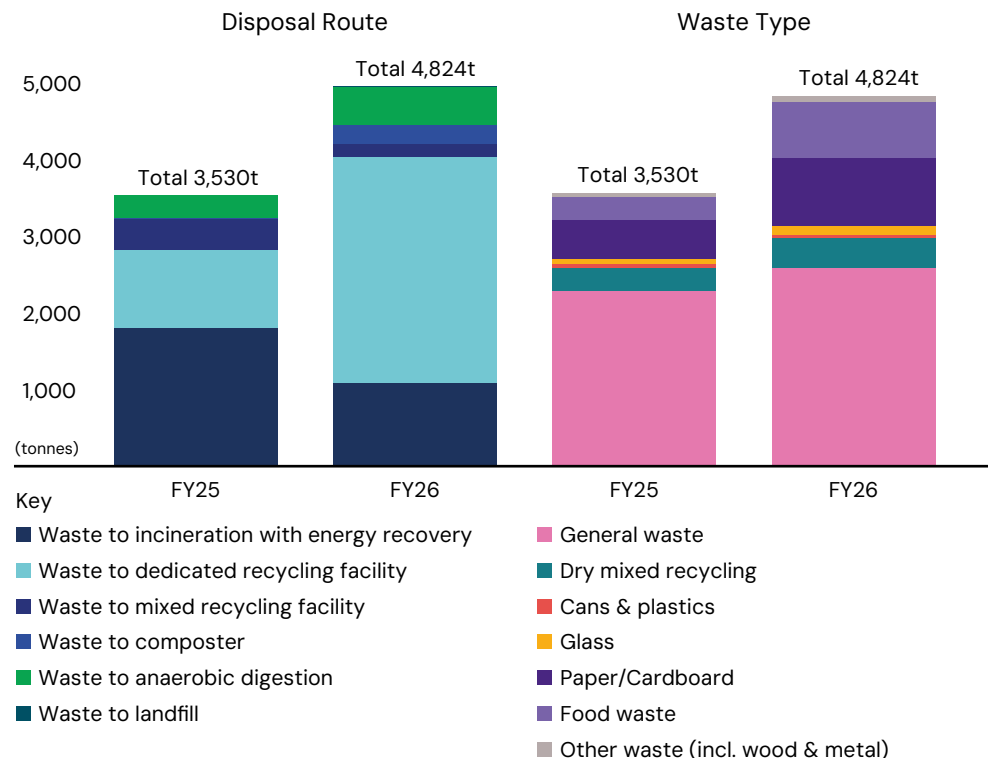
\* \*National database figures are correct as of March 2026 and include England & Wales only. NewRiver comparison figures are also for England & Wales only.

ESG report continued

# Water and Waste Performance Summary

Absolute water consumption increased by 88% in FY26, reflective of the addition of six new covered shopping centres with customer WC facilities to our portfolio following the acquisition of Capital & Regional during Q3 FY25. On a like-for-like basis, common area water consumption reduced by 4%, primarily driven by improved data quality, which has been a focus this year. As part of our focus on this issue, we have commissioned Smart Flow devices to be installed to all landlord water meters, with some meters having been upgraded to facilitate this. Smart Flow combines AI monitoring with 24/7 human support to provide hourly water usage data with rapid alerts notifying us of changes to our baseline water consumption, allowing for early detection of leaks or issues such as taps left running in our customer WCs. 89% of our water consumption is within areas of high baseline water stress, emphasising the importance of understanding our opportunities to reduce water usage. Having access to granular, hourly data is a key step in identifying where savings can potentially be made, and provides a level of insight we have not previously benefitted from. We look forward to leveraging this enhanced data quality to more comprehensively evaluate water saving solutions.

## Portfolio FY26 waste performance



In FY26, the total volume of waste generated across our portfolio increased by 37%, again reflective of the addition of six new shopping centres to our portfolio. On a like-for-like basis, however, the volume remained stable, increasing by only 1%, representing normal year-to-year variances. Unfortunately, there was one isolated incident of waste from one of our centres being landfilled without prior notification, as Enva's RDF was non-operational for a period while the shredder was replaced. Whilst disappointing, as this is a non-recurring issue, we have not identified any changes required to our processes to remedy this and ensure we continue to uphold our policy of zero waste to landfill.

Importantly, our recycling rate in FY26 was significantly improved at 77%, up from 49% in the previous year<sup>1</sup>, owing to the introduction of additional waste streams at several centres, improved visibility of the end treatment of waste sent to mixed recycling facilities, and the disposal of our centre in Newtownabbey which had significantly reduced our FY25 recycling rate due to high volumes of incinerated waste. We are delighted with this progress but recognise that it still falls short of our target recycling rate of 85%. We continue to work with our site teams, and communicate with our occupiers, to improve rates further where possible.

1. This rate has been calculated including data from the Capital & Regional centres, whereas last year's disclosure of a 52% recycling rate was provided for the NewRiver portfolio only.

ESG report *continued*

# Summary Environmental Performance

## EPRA sBPR and IFRS S2 industry-based metrics

The disclosure below presents all EPRA sBPR disclosures and material IFRS S2 industry-based disclosures which are not captured in the UK SRS section of this report. IF-RE indicators are applicable to our portfolio only; SV-LF Indicators are applicable to Snozone only.

Overall, our absolute performance shows increases across all material environmental performance metrics as a result of our acquisition of Capital & Regional in December 2024. FY25 figures include the Capital & Regional shopping centres and the Snozone operations for 16 weeks of the financial year. FY26 disclosures include the combined NewRiver and Capital & Regional portfolios, as well as our Snozone sites, for a full year. As such, FY26 quantities of energy and water consumption, waste generation, and GHG emissions, are materially higher than they were in FY25. Corporate disclosures also show increases reflective of the growth in our team, with more people making use of our office space.

On a like-for-like basis, the picture is more mixed, with electricity and water consumption reducing alongside waste generation, reflective of our ongoing efforts to minimise our environmental impact. Like-for-like gas consumption increased as we brought failing heating systems back into operation. Despite the increase in gas consumption, like-for-like Scope 1 & 2 emissions intensity reduced by 6% and we were also successful in increasing our recycling rates, bringing us 90% of the way to achieving our target rate of 85%.

### Key

C Corporate

P Portfolio

S Snozone

For the data notes on this table refer to the appendix on page 186

EPRA/IFRS Code	Performance Measure	Unit(s) of measure	% of data estimation	Absolute Performance (Abs)		Like-for-like Performance (Lfl)			
				FY25	FY26	FY25	FY26	% Change	
Elec-Abs, Elec-LfL			<span style="color: green;">C</span>	0%	34	48	34	48	42%
IF-RE130a.2(1)-3	Electricity consumption	Annual MWh	<span style="color: blue;">P</span>	0%	7,977	11,979	4,757	4,695	-1%
SV-LF-130a.1(1)			<span style="color: purple;">S</span>	0%	2,545	7,923	-	-	-
Fuels-Abs, Fuels-LfL			<span style="color: green;">C</span>	0%	0	0	0	0	-
IF-RE130a.2(1)-3	Fuel consumption	Annual MWh	<span style="color: blue;">P</span>	0%	2,553	3,591	1,718	2,120	23%
SV-LF-130a.1(1)			<span style="color: purple;">S</span>	0%	348	1,171	-	-	-
Energy-Int	Energy intensity	kWhelec-eq/m <sup>2</sup> /yr	<span style="color: green;">C</span>	0%	89	126	89	126	42%
			<span style="color: blue;">P</span>	0%	96	105	100	104	4%
			<span style="color: purple;">S</span>	0%	888	854	-	-	-
GHG-Dir-Abs	Scope 1 emissions	Tonnes CO <sub>2</sub> e	<span style="color: green;">C</span>	0%	0	0	0	0	-
			<span style="color: blue;">P</span>	0%	467	657	314	388	23%
			<span style="color: purple;">S</span>	0%	64	214	-	-	-
	Scope 2 emissions (location-based)	Tonnes CO <sub>2</sub> e	<span style="color: green;">C</span>	0%	7.02	8.50	7.02	8.50	21%
			<span style="color: blue;">P</span>	0%	1,652	2,120	985	831	-16%
			<span style="color: purple;">S</span>	0%	527	1,142	-	-	-
GHG-Indir-Abs	Scope 2 emissions (market-based)	Tonnes CO <sub>2</sub> e	<span style="color: green;">C</span>	0%	0	0	0	0	-
			<span style="color: blue;">P</span>	0%	0	0	0	0	-
			<span style="color: purple;">S</span>	0%	0	0	-	-	-
	Scope 3 emissions	Tonnes CO <sub>2</sub> e	<span style="color: blue;">P</span>	34%	14,359	14,789	9,874	9,882	0%
GHG-Int	Scope 1 and 2 emissions	Tonnes CO <sub>2</sub> e/m <sup>2</sup> /year	<span style="color: green;">C</span>	0%	0.0185	0.0224	0.0185	0.0224	21%
			<span style="color: blue;">P</span>	0%	0.0204	0.0198	0.0214	0.0201	-6%
			<span style="color: purple;">S</span>	0%	0.0574	0.1319	-	-	-

ESG report continued

EPRA/IFRS Code	Performance Measure	Unit(s) of measure	% of data estimation	Absolute Performance (Abs)		Like-for-like Performance (LfL)		
				FY25	FY26	FY25	FY26	% Change
Water-Abs, Water-LfL			<span>C</span> 0%	45	52	45	52	16%
IF-RE-140a.2	Water consumption; % consumed in high water stress regions	Annual m <sup>3</sup> ; % of total	<span>P</span> 6%	73,590	138,039	36,302	34,671	-4%
				-	89%	-	-	-
IF-RE-140a.3			<span>S</span>	24,357	34,658	-	-	-
Water-Int	Water intensity	m <sup>3</sup> consumption/ m <sup>2</sup>	<span>C</span> 0%	0.12	0.14	0.12	0.14	16%
			<span>P</span> 6%	0.71	0.98	0.60	0.57	-4%
			<span>S</span> 0%	2.37	3.37	-	-	-
Waste-Abs, Waste-LfL	Tonnes total waste	Tonnes	<span>C</span> 0%	3.87	4.61	3.87	4.61	19%
			<span>P</span> 0%	3,530	4,824	2,055	2,074	1%
			<span>C</span> 0%	3.87	4.61	3.87	4.61	19%
			<span>P</span> 0%	3,530	4,810	2,409	2,059	-15%
			<span>C</span> 0%	1.12	1.06	1.12	1.06	-5%
			<span>P</span> 0%	1,805	1,086	945	541	-43%
	Tonnes waste to energy		<span>C</span> 0%	2.75	3.55	2.75	3.55	29%
	Tonnes recycling		<span>P</span> 0%	1,725	3,724	1,464	1,518	4%
Cert-ToT IF-RE-130a.4	Type and number of sustainably certified assets/AND percentage of eligible portfolio that has an energy rating	Total number by certification/ rating/labelling scheme/AND % coverage of portfolio	<span>P</span>	8 WELL Health-Safety Rated 5 BREEAM-in-use (good/very good) 3 RESVI (Real Estate Social Value Index)  Please see page 51 for a detailed breakdown of energy performance certificate ratings and coverage.				

Key

- C Corporate
- P Portfolio
- S Snozone

For the data notes on this table refer to the appendix on page 186

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 processes to better support needs and goals. We work hard to engender a positive culture which provides the support and flexibility to ensure employee wellbeing. Our retention record and our approval ratings in employee surveys are testament to the effectiveness of this approach.

Monitoring and needs assessment take place both through the employee appraisal process and anonymously via our annual employee survey. Our FY26 survey was independently managed and analysed by Cushman & Wakefield. The survey questions were designed to gain insight into our team's opinions and identify beneficial actions in respect of NewRiver's policies, procedures and cultural norms in the areas of: leadership & management; training, recognition & career progression; team cohesion; wellbeing; and overall satisfaction & general feedback.

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 reward process with all other employee objectives. Members of senior management have specific ESG performance goals connected to a pre-defined bonus potential (see page 123).

## 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 support provided by 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%. Key insights from this survey were shared in our FY24 report and we were gratified by the very high levels of overall satisfaction. We also received some helpful, constructive feedback on how we can better engage our retailers in our sustainability programme. Key suggestions included increased communications on centre-level sustainability performance, additional waste segregation/recycling opportunities and introducing more plants and greenery. Since the survey, we have introduced:

- regular waste management statistics into our centre newsletters
- new waste streams at seven centres
- outdoor planting installations at four centres
- indoor planting installations integrated into new mall seating at four centres

We continue to keep our occupiers' feedback prioritised as we allocate our ESG fund across the portfolio. We look forward to understanding more through our next survey during FY27.

## Team net promoter score



We received an 81% response rate to our employee survey, unfortunately falling slightly short of our target rate of 90%, but were delighted with the feedback which included:

**100%**

of respondents believe NewRiver cares about their wellbeing (exceeding our target of 80%) and that adequate information on wellbeing resources is made available

**97%**

of respondents feel happy at work

**95%**

of respondents have trust in senior leadership

**93%**

of respondents agree that NewRiver demonstrates a genuine commitment to DEI

**90%**

of respondents resonate with NewRiver's vision and values, and can manage their job responsibilities in a way that enables a healthy work-life balance

**89%**

of respondents feel a social benefit from working in NewRiver's office environment

**>80%**

of respondents believe they have the resources and training required to fulfil their role effectively, receive regular feedback and recognition from their line managers, and feel their career goals can be met at NewRiver



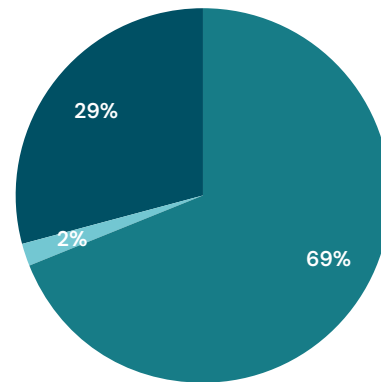
ESG report *continued*

### Carving a collective pathway to net-zero with our occupiers

Each year, we update our research into our occupiers' sustainability commitments and emissions reduction ambitions, to understand the proportion of our Scope 3 emissions profile captured by commitments consistent with our own.

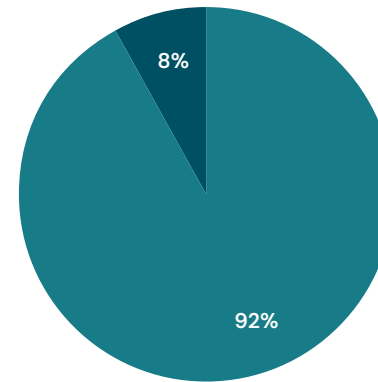
Our FY26 research was updated in February 2026 and found that 69% of our portfolio, both by floor area and rent, is occupied by retailers with emissions reduction commitments, with a further 2% (by rent) occupied by retailers who have communicated they are developing their targets. With >70% of our portfolio covered by existing or developing commitments, 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. Our top 50 retailers represent 62% of rent, and we are even further reassured that commitment coverage is currently at 92% amongst this segment of our portfolio. We incorporate green lease 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 we agreed in FY26, 68% included an agreement with our occupiers to procure their electricity via a REGO-backed tariff.

#### Rent from retailers with GHG commitments



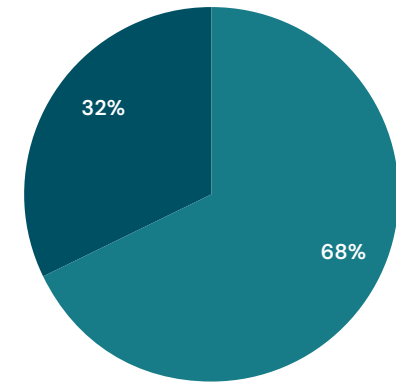
- Commitment
- No identified commitment
- Developing

#### Top 50 retailers committed



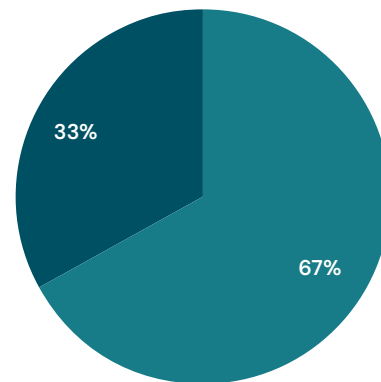
- Commitment
- No identified commitment

#### FY26 leases with renewable energy commitment



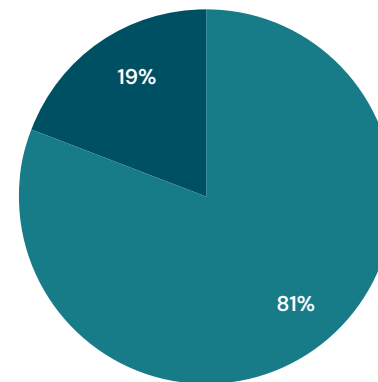
- Commitment
- No commitment

#### Occupier electricity data



- Total: 55,800MWh**
- Data
  - No data

#### Occupier gas data



- Total: 6,136 MWh**
- Data
  - No data

IF-RE-130a.1 and IF-RE-130a.2: total occupier energy data collected with floor area % coverage. Like-for-like (IF-RE-130a.3) to be made available from FY27.

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 people to support causes which matter most to them, and to share team bonding opportunities in doing so. As a business, we are committed to 11 of the UN SDGs which represent issues we believe we can champion, and which underpin our social impact and partnerships strategy.



## Green Apple Winner

From more than 700 entries worldwide, the Sovereign Centre, Boscombe, was selected for this year's International Green Apple Environment Award. The award celebrates the centre's initiatives in energy efficiency, waste reduction, and community-focused sustainability programmes.



## Making Snow Sports Accessible for Everyone

Snozone has again been named winner of "Best Sporting Venue" at the UK School Travel Awards, providing accredited assessment for the Snowsports components of GCSE, A-Level and BTEC PE & Sport, and delivering Business Studies talks about how the business operates. We are also an accredited centre for the Duke of Edinburgh Bronze and Silver Award and deliver a unique activity requiring problem solving and teamwork. Snozone also supports "good citizenship" modules with first aid courses for children and sign language lessons as part of school holiday camps, alongside facilitating the Snow Badge for Scouts and Guides and operating our own Disability Snow School.

## Social Value Generation

Monthly volunteering opportunities are made available with our corporate charity partner, Trussell, or employees can elect to use their gifted volunteering time to support any cause that is close to their hearts. Our centre teams are extraordinarily passionate about their local communities and we are continuously grateful for their enthusiasm and generosity that delivers truly meaningful impact across the UK. To capture this impact, we partnered with [Thrive](#) to measure the social value we generate as a business, using the [Impact Evaluation Standard](#).

## Over the course of FY26, we delivered:

**1,483**  
volunteering hours

**£573,659**  
raised for charitable causes

**1,937 kg**  
of food donations

**£644,416**  
of long-term space donated to charities

**113,691 ft<sup>2</sup>**  
event space provided for community interests

**245,869**  
people benefitting from community outreach

Total social value

**£2,689,378**

In measuring our impact, we chose to exclude value created through our supply chain/use of local suppliers and service providers. Whilst this is important to NewRiver, we consider that it represents business-as-usual as part of our green procurement policy and we sought only to quantify the additional value we intentionally bring to our communities through targeted measures. This produces significantly lower figures than if we had included supply chain spend, however we believe this approach provides a clear and transparent impact programme.

ESG report continued

# Partnerships for the goals



## Trussell

Food bank reliance in the UK remains alarmingly high, with Trussell's statistics revealing the deep scars left by the Covid-19 pandemic and cost of living crisis. In 2025, the Trussell network distributed 2.6 million emergency food parcels, with over 900,000 of these provided to children. These levels represent a 45% increase since our partnership with Trussell began in 2019.

The support we provided to Trussell during FY26 amounted to:

- 1,761 kg food donations
- 90 volunteering hours
- £57,402 raised/donated

Bringing our total financial support since our partnership began to £637,200.

"Trussell is so grateful for the support NewRiver has provided over an incredible seven years of working together to make a huge difference in communities throughout the UK.

Our latest statistics show food bank use remains shockingly high. Through our partnership, you've supported us to raise awareness of our key campaigns and our vision to end the need for food banks, as well as enabling Trussell to support people facing hunger and hardship through their hardest moments, as we work towards lasting change. We are so grateful for the partnership over these years and your continued support."

Joanna Freeborough  
Head of Partnerships



## Hey Girls

We established a new partnership with Hey Girls, a female-led social enterprise tackling period poverty in the UK, with equity, dignity and sustainability at the heart of their mission.

As the only social enterprise that donates 100% of their profit to eradicating period poverty, Hey Girls break records, boundaries, and bias when it comes to period equality to ensure everyone has access to sustainable products and inclusive education – for free!

Through our partnership, we've made free sanitary products available across our portfolio and at our head office. In FY26, we donated 35,500 individual products. Hey Girls matched the value of our purchases, doubling our impact across their network and supporting a total estimated 55,100 members of our communities.

"NewRiver's commitment to tackling period inequality, both in their centres and their own offices, reflects the kind of leadership we love to see in the corporate space. It's always encouraging to see businesses working closely with social enterprises. We're excited to see how visitors respond to the units and look forward to the potential for this partnership to grow."

Kate Smith  
CEO of Hey Girls



## The Academy of Real Assets

We have a target to support a minimum of five industry/career engagement activities for young people per year, which we primarily deliver through our partnership with The Academy of Real Assets (TARA). In FY26, we:

- Joined the TARA advisory Board
- Supported a workshop at Southfields Academy
- Participated in two mock interview days – one at Southfields academy and the other at Tottenham Sixth Form College
- Hosted a site visit to one of our assets for 15 students of Townley Grammar School
- Made arrangements for a work experience placement within our asset management team to take place during June 2026.

"The NewRiver team is one of the longest-standing and most-committed supporters of The Academy of Real Assets. They are so enthusiastic and always find time to help us and the young people we are looking to give opportunity to.

NewRiver team members have rolled their sleeves up and got involved with mock interviews, careers fairs and site visits, as well as offering work experience to Academy students. Shopping centres actively involved in the 2025-2026 programme include Bexleyheath, Wood Green, Middlesbrough, and Paisley.

NewRiver really are a model Academy member and their practical and financial support is hugely appreciated by all of us."

Stephen Yorke  
Founder and CEO



## Waltham Forest SIF

We became founding members of the Waltham Forest Social Investment Fund (SIF) as local stakeholders through our ownership of 17&Central, Walthamstow. Founding membership involves an annual financial donation which is allocated by the council to support the community's primary needs, with a target of achieving a social return on investment (SROI) of £3-£10 per £1 donated.

The fund began with a project to support temporary accommodation residents to break down barriers to financial stability, assisting them into employment and private accommodation. The project was a great success, achieving an SROI of >£10 per £1, and making a life-changing difference to members of the Walthamstow community.

"As a founding member of the Social Investment Fund, NewRiver is actively shaping the delivery of social value within the London Borough of Waltham Forest.

Through our partnership, we have already made significant progress in supporting some of the most vulnerable residents living in temporary accommodation. By co-funding tailored support services, we are enabling individuals to build the skills and confidence needed to secure sustainable employment. This approach not only improves individual outcomes but also strengthens the resilience and prosperity of our wider community."

Adrian Williams  
Social Investment Lead, London Borough of Waltham Forest

ESG report *continued*

# 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. We track our performance in the following voluntary and involuntary ESG benchmarks as a key method of monitoring our success towards this objective. We are pleased to report that we have improved or maintained performance across all benchmarks during FY26.

## EPRA sBPR Governance Performance Measures

### Gov-Board

#### Composition of the highest governance body

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 102 for the latest report from the NewRiver Nomination Committee.

Unit(s) of Measure	FY25	FY26
Number of executive board members	2	2
Number of independent/non-executive board members	4	5
Average tenure on the governance body	4.6	5.0
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

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 102 for the latest report from the NewRiver Nomination Committee.

### Gov-Col

#### Process for managing conflicts of interest

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

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 whistle-blowing policy and process which is regularly reviewed by the audit committee. During FY26, a whistle-blowing hotline was introduced to enable fully anonymous reporting of concerns 24 hours per day, 365 days per year. There have been no instances of non-compliance.

#### Due diligence of partner organisations

The Company has implemented an 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

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 & 12 of our Code of Conduct.

#### Fines and settlements in connection with non-compliance with environmental, anti-bribery/corruption, or other ESG-related regulation

£0, no incidences of non-compliance.



Standing Investments: **87**  
Public Disclosure: **A**



Climate Change: **B**  
Water: **B-**  
Supplier Engagement: **A**



ESG **A**



14.0 – Low Risk



ESG **3.3**



sBPR **Gold**



## Gender Pay Gap

EPRA sBPR: Diversity-Pay



### 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. 93% of our team agree that we demonstrate a genuine commitment to DEI, which we sought to strengthen this year through dedicated all-staff DEI training delivered by [That Day](#), followed by a focus group session to inform our strategy. Find out more on page 39 and via our [Code of Conduct](#) (including our Equal Opportunities Policy) and Board Diversity Policy on page 104.

NewRiver's FY26 pay gap represents a 13% decrease in our mean gender pay gap since FY25, and a 36% decrease in our median gender pay gap. We are delighted to see this improvement in our gender pay gap as our increasing diversity and reward for performance supports the promotion of women within NewRiver. A pay gap comparison for Snozone will be available from FY27.

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.



ESG report *continued*

## EPRA sBPR Social Performance Measures: people, training and health &amp; safety

EPRA Code	Performance Measure	Unit(s) of Measure	Boundary	FY25	FY26
Diversity-Emp	Employee gender diversity	Percentage of employees, Board diversity	B	29% female/71% Male	25% female/75% Male
		Percentage of employees, All employee gender diversity	N	49% female/51% male	49% female/51% male
			S	39% female/61% male	38% female/62% male
Diversity-Pay	Gender pay ratio	Ratio of gender pay, mean/median	N	34%/31%	29%/20%
			S	-4%/0%	-3%/0%
—	Employee racial diversity	Percentage of employees, All employee racial diversity	N	79% White/11% Asian/4% Caribbean/6% Mixed	81% White/11% Asian/4% Caribbean/4% Mixed
			S	12% non-white British or non-Hispanic Spanish/88% white British or Spanish	16% non-white British or non-Hispanic Spanish/84% white British or Spanish
Emp-Training	Employee training and development	Average hours/employee	N	51	35
			S	17	23
	Employee training, subscriptions, surveys, and online platforms	Total £s invested	N	£208,322	£203,313
			S	£34,000	£44,000
Employee health & safety training	Average hours/employee	N	7	8.5	
		S	6	7	
Emp-Dev	Employee performance appraisals	Percentage of employees	N	100%	100%
			S	100%	100%

## Key

B Board

N NewRiver

S Snozone

ESG report *continued*

EPRA Code	Performance Measure	Unit(s) of Measure	Boundary	FY25	FY26
Emp-Turnover	Total number of new hires <sup>1</sup>	Total number	N	30	5
			S	55	34
	Total number of leavers	Total number	N	2	15
			S	64	49
	Rate of new hires <sup>1</sup>	Percentage	N	38%	7%
			S	26%	18%
	Rate of employee turnover	Percentage	N	4%	21%
			S	33%	27%
—	Temporary staff	Percentage of employees who are contractors or temporary staff	N	0%	3%
			S	29%	31%
H&S-Emp	Injury rate	Per 100,000 hours worked	N	0	0
			S	-	-
	Lost day rate	Per 100,000 hours worked	N	0	0
			S	-	-
	Absentee rate	Days per employee	N	0.5	0.6
			S	3	2
	Fatalities	Total number	N	0	0
			S	-	-
—	Instances of non-compliance with labour standards	Total number	Group	0	0
H&S-Asset	Asset health and safety assessments	Percentage of assets		100%	100%
H&S-Comp	Asset health and safety compliance	Number of incidents in reporting year		0	0
	Development and major refurbishment project health and safety compliance	Number of incidents over past 3 years	Managed assets	0	0
Comty-Eng	Community engagement, impact assessments and development programmes	Percentage of assets		100%	100%

## Key

B Board

N NewRiver

S Snozone

1. FY25 includes NewRiver's acquisition of Ellandi as "new hires".

ESG report *continued*

# UK Sustainability Reporting Standard Disclosures

UK SRS S2.1-4

## Objective and basis of preparation

NewRiver is committed to evolving our ESG disclosures in accordance with best practice. As such, following the disbandment of the Taskforce on Climate-Related Financial Disclosures (TCFD), we have prepared our FY26 disclosures in accordance with the new UK Sustainability Reporting Standard S2 (UK SRS S2), issued for voluntary use. Consistent with the UK SRS framework<sup>1</sup>, this report focuses on climate-related risks and opportunities. Disclosure of wider sustainability matters under UK SRS S1 will be considered in future reporting periods. As this is an early application of UK SRS S2, comparative information has not been disclosed. Comparative reporting will be considered as disclosures mature.

In preparing this report, industry-based guidance and metrics (including real-estate-specific metrics referenced in IFRS S2) have been used as a source of guidance where considered decision-useful, but such metrics are not mandated under the UK SRS framework. Adopted IFRS metrics are identified by their "IF-RE" code throughout this report.

For the avoidance of doubt, we consider that the following report is also consistent with the TCFD's Recommendations, with this disclosure building on and supplementing the content of our last, and representing our 8<sup>th</sup> consecutive year of reporting.

This disclosure aims to present a transparent account of the climate-related risks and opportunities that have been identified as having the potential to be financially material to NewRiver. Transition risks relating to energy efficiency regulation and asset decarbonisation may influence future capital expenditure profiles and, over time, assumptions applied in property valuations. Physical climate-related risks may give rise to additional capital expenditure or operating costs associated with adaptation measures in order to maintain asset insurability and operational continuity.

In line with UK SRS requirements, sustainability disclosures are published concurrently with the Group's consolidated financial statements.

The financial impacts disclosed within this report should be read in conjunction with the Group's consolidated financial statements prepared in accordance with IFRS Accounting Standards, within which any current effects of climate-related matters are implicit in our property valuations. Specific spend items associated with mitigating identified risks during the reporting period are identified in the Financial Impact Assessment on page 69. This report covers a 12-month period for the year ended 31 March 2026 which is aligned with the reporting period of the related consolidated financial statements. The presentation currency of the sustainability-related financial disclosures is Great British Pounds (GBP £) which aligns to the presentation currency used in the consolidated financial statements.

## Scope, reporting boundaries and definitions

This report presents information on the transitional and physical climate-related risks and opportunities to which NewRiver is exposed and which could reasonably be expected to affect the company's prospects. Risks and opportunities that are not considered to have genuine potential impacts on the business are not presented within this report, though others may have been evaluated in establishing those which are relevant to present.

Consistent with all other ESG information presented in this report, the Operational Control approach has been adopted in determining the reporting boundary. This approach considers all NewRiver-owned assets and Snozone-operated venues, but excludes Associates' assets, and assets over which NewRiver acts in an advisory capacity.

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.

UK SRS S2 references used throughout this report correspond directly to the numbering and structure of IFRS S2.

1. UK SRS S2 is substantially aligned with IFRS S2 Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB). Accordingly, the disclosures presented are also largely consistent with the requirements of IFRS S2 and are structured in line with the four-pillar framework of governance, strategy, risk management, and metrics and targets.



ESG report *continued*

# Governance & risk management approach

S2.5-7

## Board

### Audit Committee and Remuneration Committee

#### Oversight, scrutiny and ultimate responsibility

- Allan Lockhart, Chief Executive Officer and Board Director
- Dr Karen Miller, Independent Non-Executive Director, Member of the Audit, Nomination and Remuneration Board Committees

Our Board takes ultimate responsibility for our business’ resilience against climate issues and the transition of our portfolio to a low-carbon operating model. Allan Lockhart, our Chief Executive and Board Director, retains overall accountability for our ESG programme and approach to climate matters.

The Board and the Audit Committee adopt an integrated risk management approach, in which ESG and climate issues are embedded and reflected in the Terms of Reference of the Audit Committee. 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, policies and targets are applied in alignment with the Board’s risk appetite. Risks are considered material if they could reasonably be expected to have a potential impact on asset values, operational costs, access to capital, or our reputation.

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.

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, with Karen’s insight being key to identifying requirements. 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 ahead of target submission, and will be key to formulating our updated delivery plan.

## ESG Committee

### Quarterly progress and target monitoring; feedback to ExCo and Board

- Allan Lockhart, CEO and Board Director
- Will Hobman, CFO and Board Director
- Lucy Mitchell, Director of Corporate Communications

- Emma Mackenzie, Head of Asset Management and ESG \*
- Rhiannon Jones, ESG Strategy Lead
- John McLaughlin, Director of Property Management
- Erin Thorne, Customer Experience and Social Impact Manager

The Board’s oversight is supported by the ESG Committee, chaired by Emma Mackenzie throughout the reporting period. The Committee meets quarterly to oversee NewRiver’s approach, which is guided by our net-zero ambitions, whilst ensuring that appropriate resources are available to enable proactivity; for example, an annual ESG budget is made available to implement selected items from the site-specific Environmental & Social Plans.

The Committee provides quarterly briefings to the Board, updating its members on key milestones achieved by the ESG programme. A sub-set of the ESG Committee members also meet on a monthly basis to ensure timely identification of risks and opportunities, including whether any element of the ESG programme is not delivering against NewRiver’s strategic objectives and underlying targets. Our ESG Strategy Lead is responsible for identifying such matters and developing our response to the same, reporting directly into our Head of Asset Management & ESG on a weekly basis.

The ESG Committee also supports the Board in identifying key climate-related considerations for strategic decision making. For example, when evaluating the opportunity to acquire Capital & Regional in FY25, the ESG Committee advised that whilst the considerable expansion of the portfolio would naturally increase NewRiver’s emissions profile on an absolute basis, the emissions intensity and environmental features of the assets were largely aligned with NewRiver’s existing portfolio, and an opportunity existed to create efficiencies by managing a larger portfolio from a single platform. Such advice enables the Board to consider relationships between climate-related and other strategic priorities. NewRiver’s approach to any competing objectives is to ensure that we preserve our ability to create value for our investors and communities, with climate-related issues typically requiring a longer-term lens.

\* This sub-set of committee members meets monthly to coordinate sustainability efforts across teams; socialise day-to-day decisions and strategy; and share ideas.

## ESG Management & Implementation

- Head of Asset Management and ESG
- ESG Strategy Lead
- Asset managers
- Property managers
- Sustainability consultants

Senior management is closely involved in our day-to-day approach to climate issues. During the reporting period, Head of Asset Management and ESG, Executive Committee member, Emma Mackenzie, regularly engaged with asset and property management teams to ensure appropriate energy and carbon management processes and policies are integrated within all management activities. 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 ESG Strategy Lead, ensuring that management personnel are kept abreast of the latest developments in sustainability best practice, regulation, and evolving climate-related issues.

As of FY27, Emma Mackenzie has departed NewRiver and the climate-related responsibilities of her role have been reallocated between Edith Monfries, Chief Operating and People Officer, and Rhiannon Jones, ESG Strategy Lead, who continues to lead the operational delivery of our ESG strategy.

# Strategy

S2.8-14

## Methodology for the identification and assessment of climate-related risks and opportunities, including scenario analysis

NewRiver identifies climate-related risks and opportunities that may arise from the physical impacts of climate change and the transition of our managed assets to a low-carbon operating model, in consideration of societal and regulatory shifts towards more sustainable practices. We identify relevant 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.

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 transition risk assessment assumes that appropriate regulatory controls and technological advancements will emerge to support this goal, and that societal attitudes will favour sustainable practices and seek to exert influence through market behaviour.

Our analysis of physical risk exposure, modelled using data from Jupiter Intelligence, was updated in March 2026 and 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<sub>2</sub>e 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<sub>2</sub>e 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 physical climate hazards including temperature-related, wind-related and water-related hazards; identifying three key physical hazards relevant to our portfolio.

Presented on the following pages is our relevance assessment, identifying the climate-related risks and opportunities (RiskOpp) that could reasonably be expected to affect NewRiver (based on our materiality considerations of asset value and operational cost implications, access to capital, or impact on our reputation). The assessment identifies the relevant time horizon over which the RiskOpp could manifest, its perceived

probability, and sensitivity to a higher carbon scenario. Each identified risk is allocated to one of two overarching climate-related risk categories (risks 4a and 4b) which together form one of the six principal risk categories evaluated by the Board and Audit Committee as part of the business’ overall risk management process. Climate risks are assessed using the same governance structures, risk assessment criteria and escalation processes as other principal risks faced by the business, ensuring that climate-related considerations are embedded within strategic decision-making rather than managed in isolation. Please see pages 72–86 for a detailed presentation of how the identification, assessment, and management of climate-related risks are integrated into NewRiver’s overall risk management processes.

Risk 4a: “Failure to implement our climate transition plan, comply with evolving regulations, or adopt low-carbon technologies could impact the operation and value of our assets, leading to a risk of asset obsolescence, reputational damage and erosion of investor value”.

Risk 4b: “The physical impacts of climate change (including extreme weather and chronic climate shifts) may cause damage to our assets, disrupt operations, and increase operating and insurance costs. In parallel, evolving market expectations and occupier requirements for environmental performance may reduce demand for assets that do not meet required standards, adversely affecting income and asset values”.

Based on the scenario analysis undertaken, the Board considers NewRiver’s strategy and business model to be resilient across the range of climate-related scenarios assessed. While the magnitude and timing of certain transition and physical risks differ between lower and higher carbon pathways, the actions required to manage the most material risks identified – namely regulatory transition, asset decarbonisation and physical adaptation – are broadly consistent across scenarios and are embedded within our existing asset management and capital allocation frameworks. Accordingly, the Board does not currently consider it necessary to adopt materially different strategic responses for alternative warming scenarios, noting that ongoing monitoring and periodic reassessment will be undertaken as climate science, regulation and market conditions evolve.

An assessment of potential financial implications is presented within the Financial Impact Assessment (page 69), focusing on those RiskOpps identified to be “in scope” of the S2 financial disclosure requirements.

## Strategy continued

S2.8-14

## Relevance assessment

RiskOpp Name	RiskOpp Type & Category	Description	Relevance to NewRiver's Business Model & Value Chain	Short-, medium- or long-term	Probability	Low vs High Carbon Scenario	Disclosure Status
Energy efficiency and carbon regulations relating to managed assets	Transitional Policy & Legal Risk category 4a	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.	Our portfolio is fully compliant with currently applicable minimum energy efficiency standards (MEES), however there are proposals to increase the minimum thresholds in future. 74% of our England & Wales EPCs are currently compliant with the previously proposed 2027 requirements (C+), and 44% are 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 almost certain. There is also potential for additional future regulatory mechanisms to emerge in order to keep the UK on track with the Government's net-zero ambition, however visibility of any such policies applicable to NewRiver is currently limited. We intend to remain resilient to emerging policies and associated financial impacts by continuing to pursue our own net-zero strategy, which aligns with the UK Government's.	Short – to 2030	Almost certain	This risk is identified as a short-term risk which reduces the relevance of its comparison to a high carbon scenario, however, exposure to longer-term regulatory transition risks could have the potential to reduce, as the high carbon scenario assumes that society will continue to rely heavily on fossil fuels and energy intensive activities to drive economic growth, and so regulatory mechanisms may not advance in the way they are assumed to in the low-carbon scenario.	In scope
Costs to transition managed assets to low-carbon model	Transitional Technology Risk category 4a	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.	We are in the assessment phase of most decarbonisation solutions at this stage on our net-zero pathway, with current implementation being focused on opportunities to reduce the energy demand of our assets and introduce on-site renewable energy sources. Removal of fossil fuels from the landlord-controlled areas of our assets is a key component of our transition plan, affecting 15% of our current balance sheet portfolio (by number of assets). Replacement 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 would be beneficial to our occupiers as well as our net-zero journey, which will support usual service charge processes. 14% of our occupier-controlled floor area is currently supplied with natural gas, for a mixture of heating and cooking purposes. Our transition plan is to first focus on phasing out gas supplies for heating purposes as/when the opportunity arises for us to do so between tenancies. We recognise that technology advancements may be required before we can reasonably phase out gas for cooking purposes without causing undue operational pressures for our F&B occupiers.	Long – to 2050	High	In a high carbon scenario, technology to transition assets to a low-carbon model may not advance in the way it's assumed to in the low-carbon scenario. This would mean that technologies that already exist would need to be adopted, and so there would be no material relative change to the financial impact of the opportunity. As the scenario assumes that society will continue to rely heavily on fossil fuels and energy intensive activities to drive economic growth, any risk associated with not adopting such technologies is assumed to reduce.	In scope

Strategy continued

S2.8-14

Relevance assessment continued

RiskOpp Name	RiskOpp Type & Category	Description	Relevance to NewRiver’s Business Model & Value Chain	Short-, medium- or long-term	Probability	Low vs High Carbon Scenario	Disclosure Status
Reputational damage based on ineffective response to climate change	Transitional Reputation Risk category 4a	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 have committed to the SBTi’s recommendation of achieving net-zero by 2050 in pursuit of a 1.5-degree future. We are currently reviewing the SBTi’s new Buildings Criteria target-setting guidance and considering relevant revisions to our existing validated targets to align with this latest sector-specific best practice.	Medium (2040) – Long (2050+)	Medium	Despite economic acceptance of fossil fuel reliance in a high carbon scenario, we do not assume that reputational risk would decrease, as social/market demand for action could become heightened as the effects of climate change become increasingly apparent, and responsible stakeholders remain intent on addressing them and/or ensuring they do not negatively contribute.	Out of scope <sup>1</sup>
Increased costs to offset unabated emissions as part of our net-zero strategy	Transitional Market Risk category 4a	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 envisage that offsets will be part of our transition plan to reach net-zero, in order that any unabated emissions are neutralised. We anticipate that the quality of offsets we have committed to purchasing will be high-demand offsets exposed to a proportionate degree of price risk. Mitigating this risk requires reducing our emissions as far as possible before relying on carbon offsets, consistent with the definition of net-zero. We must work closely with our occupiers to deliver Scope 3 reductions.	Long – 2050	Medium	The high carbon scenario relies on economic acceptance of continued fossil fuel reliance, which could: 1. Lead to reduced demand for carbon offsets and therefore a reduction in exposure to this risk, if market expectations align with economic reality, or; 2. it could trigger an even higher demand for credits as businesses are left with higher carbon footprints to offset and few other options to manage their environmental impact, if they remain inclined to do so.	In scope

1. Due to the absence of an appropriate method by which to separately quantify the unmitigated potential financial impact of reputational damage. We have however reported on the anticipated financial impact of mitigating this risk by delivering our net-zero strategy/transition plan. Reputational risk will remain closely monitored.

## Strategy continued

S2.8-14

## Relevance assessment continued

RiskOpp Name	RiskOpp Type & Category	Description	Relevance to NewRiver's Business Model & Value Chain	Short-, medium- or long-term	Probability	Low vs High Carbon Scenario	Disclosure Status
Changing customer behaviour	Transitional Market Risk category 4b	The nature of this risk is two-fold in that it has potential impacts from both an occupier and consumer perspective. Changes in occupier acquisition criteria and consumer shopping preferences present an opportunity to leverage our ESG credentials to demonstrate the ways in which we actively cater to the evolving needs of our occupiers and their 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. Clear communication of our assets' sustainability and climate-resilient features, our progress in delivering our net-zero ambition, and the alignment of the same with market expectations/standards/definitions, will be key. We do not envisage additional capital allocations required to deliver this element of our transition plan, as this is largely captured within the costs to transition assets to a low-carbon operating model. We consider that enhanced communications/marketing materials can be developed by existing internal resource.	Medium (2040) – Long (2050+)	Medium	Despite economic acceptance of fossil fuel reliance in a high carbon scenario, we do not assume that exposure to this risk would decrease, as social (customer) demand for action could become heightened as the effects of climate change become increasingly apparent.	Out of scope <sup>1</sup>
Acute hazards and chronic stressors caused by a changing climate	Physical Risk category 4b	As average global temperatures rise, so too does the potential exposure of real assets to acute climate hazards and chronic stressors as a result of increased instances of extreme weather events, and longer-term impacts such as rising sea levels.	Three hazards have been identified to have the potential to pose a high risk to our portfolio: drought, flooding and heat. Whilst NewRiver is not a water-intensive business, drought poses the highest risk to our portfolio (21 assets/403,911 sqm – IF-RE-140a.1(2)) as there are widespread areas of water stress across England. The data suggests this to be the case under current climate conditions, though impacts are not currently experienced by our assets. Flood risk is relevant to three of our assets (71,294sqm – IF-RE-450a.1), whilst heat risk is only 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.	Long – 2050+	Medium	Across the NewRiver portfolio specifically, the degree of change under a high carbon scenario 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.	In scope

1. Due to the absence of an appropriate method by which to separately quantify the unmitigated potential financial impact of changing customer behaviour. We have however reported on the anticipated financial impact of mitigating this risk by delivering our net-zero strategy/transition plan. Market risk will remain closely monitored.

## Strategy continued

S2.15-18

## Financial Impact assessment

RiskOpp Name	RiskOpp Type & Category	Financial impact during reporting period FY26	Business plan allocation for FY27	Potential financial impact over RiskOpp period	Basis of financial impact calculation
Energy efficiency and carbon regulations relating to managed assets	Transitional Risk category 4a	~£60,000  EPC assessment costs	~£220,000  EPC assessments and budget for select improvement works	Low impact <£2 million	We have undertaken a cost assessment of achieving compliance with the previously proposed 2030 minimum threshold of B. The assessment was completed by Cushman & Wakefield using the CFP Green Buildings Tool, assuming that current feasibility tests will remain relevant. Although completed prior to our acquisition of Capital & Regional, we have extrapolated the assessment findings to the relevant assets in order to present a representative potential financial impact figure. In interpreting this figure, it should be noted that it does not capture the EPC rating improvements that will come from reassessment without targeted physical intervention, nor does it recognise that any improvement works undertaken with occupier permission are recoverable.
Costs to transition managed assets to low-carbon model	Transitional Risk category 4a	~£50,000  Due diligence, professional and enabling fees for solar PV schemes	~£600,000  Delivery of solar PV schemes	High Impact >£10 million	Impacts have been quantified based on audits of a sample of assets, which consider measures required to reduce EUI and emissions intensity in accordance with the relevant CRREM pathway. Essential measures relate to degasification/central plant upgrades, which we envisage will become more financially viable through energy policy intervention and maturation of the relevant technology. We will also pursue on-site renewable energy technologies as a core part of our strategy. It is important to note that this cost is not net of routine/end of life plant upgrades that would be required regardless of our net-zero ambition, which are service charge-recoverable expenses.
Increased costs to offset unabated emissions as part of our net-zero strategy	Transitional Risk category 4a	£0	£0	Medium Impact £2-£10 million	Based on our FY26 emissions footprint and an assumption that reaching net-zero would be achieved by a 90% reduction in market-based emissions, the total cost of good quality carbon offsets at today's prices would be circa £45,000pa. Based on market forecasts by Bloomberg, this could reach £120,000pa by 2050. The potential financial impact over the RiskOpp period is based on a purchasing requirement to 2075, assuming that solutions for abating any ongoing residual emissions would emerge.
Acute hazards and chronic stressors caused by a changing climate (drought, flooding and heat)	Physical Risk category 4b	<£20,000  Cost of update to risk assessment and drainage survey at one site (service charge)	up to £100,000  ESG project budget available to use on adaptation measures	Medium Impact £2-£10 million	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. Measures were priced in 2025 and inflated by 2.4% for our 2026 analysis. Leak detection (via Smart Flow) has been commissioned across all shopping centres with landlord-controlled water supplies since our FY25 disclosure, which we were able to deliver without CapEx.

# Resilience & transition planning

S2.15–18

S2.22–28

IF-RE130a.5

## Our transition plan

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 retail assets located in the UK only, there is little variation in exposure levels to both transitional and physical climate risks and opportunities across our assets. Building energy management considerations are integrated into property investment analysis by leveraging Energy Performance Certificate Data to understand current and potential fabric performance, compliance road mapping, and to provide an indication of occupier energy usage levels. We also consider energy supply

information to understand decarbonisation requirements. From an operational strategy perspective, we have access to actual energy usage data for a high percentage of our portfolio, and so we have a clearer view of energy supply and efficiency opportunities. We use this information to support business plan allocations to undertake assessments and feasibility studies, and to implement improvements, as outlined in the Financial Impact Assessment.

Accountability for mitigating actions is assigned to an Asset Management Director and property manager, with the support of our ESG Strategy Lead. 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 additional physical risks such as wind and storm damage.

Our net-zero ambition guides our approach to remaining resilient to principal transition risks, whilst 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. As our strategy is aligned to the best available scientific recommendations (SBTi) 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 adapt our risk management strategy to different warming scenarios.

### Fit-out/refurbishment/ development

- Embed minimum fit-out requirements for occupier licenced fit-outs
- Design out fossil fuels from all major refurbishment and redevelopment projects
- Measure the embodied carbon emissions of all re-developments & major refurbishments by undertaking 'Life Cycle Assessments' (LCA) and achieve green building certifications for relevant projects
- Adopt our Sustainability Brief & Framework for Developments
- Monitor developments in industry definitions/frameworks for net-zero construction and ensure alignment by no later than 2050

### Operational transition risk management

- Maintain a robust monitoring, assessment and improvement programme for EPCs
- Collect good quality data across both the landlord and occupier-controlled areas of the portfolio. Establish extent of and purpose for fossil fuel usage where supplies are not controlled by NewRiver
- Identify energy/water/waste management opportunities that produce savings through behavioural change. Implement and monitor data to establish "good practice" performance
- Implement physical building improvements where lifecycle carbon considerations indicate net environmental benefit, e.g., LED lighting replacements
- Install solar PV systems (and other viable renewable technologies) to supply common parts in all feasible locations
- Transition occupiers to renewable energy tariffs and leverage our leasing process/green clauses to facilitate this. Monitor success rates (IF-RE-410a.3)
- Maintain database of occupier net-zero commitments (IF-RE-410a.3)
- Gradually remove gas supplies from lettable units between tenancies. Prioritise gas supplies used for heating, those for cooking to follow when feasible for F&B operators (IF-RE-410a.3)
- Remove fossil fuels from all landlord-controlled areas of the portfolio in advance of our 2050 target. Ensure no new fossil fuel equipment is installed from 2030 onwards

### Operational physical risk management

- Undertake portfolio-wide climate risk assessment with scenario analysis to understand baseline risk exposure under different warming trajectories
- Keep assessment up to date/relevant as advised by our consultants
- Install water monitoring/leak detection devices to all landlord water supplies
- Use the more granular data collected via the water monitoring devices to identify opportunities for additional water saving features (aerators, pressure-reducing valves, etc.) and install where beneficial
- Assess opportunities for rainwater harvesting, reverse osmosis, or greywater recycling systems
- Work with our insurers to implement recommended flood resilience measures

# Metrics & targets

S2.27-37

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 53-54 present our FY26 performance across these metrics, alongside historical performance, with the metrics now mapped against the corresponding IFRS S2 Industry-Based Disclosure Metrics for Real Estate, where relevant.

In accordance with our reporting obligations under the UK’s Streamlined Energy and Carbon Reporting regulations, we also disclose our annual carbon emissions performance. Please refer to pages 49-50, where we provide further information on our FY26 emissions performance, together with a comparison against our historical performance and the methodologies used to prepare these disclosures. Scope 3 emissions, principally those associated with occupier energy use (category 13), represent a material component of NewRiver’s overall emissions profile. Whilst NewRiver does not have direct

operational control over these emissions, the data collected is used to inform engagement with occupiers, prioritisation of asset-level interventions, and the development of leasing and fit-out requirements designed to support emissions reductions across the value chain. Emissions and energy usage metrics are reviewed by management and the ESG Committee to inform business planning and capital allocations.

Progress towards our net-zero ambition is monitored through a combination of interim performance indicators, including portfolio EPC profile, energy usage intensity and the extent of

fossil fuel usage across the portfolio. These indicators provide management and the Board with visibility over the trajectory of emissions reductions and the effectiveness of transition actions. Where progress is identified as deviating from expectations, management actions may include reprioritisation of capital expenditure, enhanced engagement with occupiers, or escalation to the Board for consideration as part of the Group’s principal risk management processes.

The following metrics and targets are associated with each of the principal climate-related risks identified:

RiskOpp type	RiskOpp description	Metrics	Monitoring frequency	Relevant targets/management objectives	Status
Policy & Legal	Energy/carbon regulations	Portfolio EPC profile (page 51)	Continuous	Maintain compliance and robust monitoring, assessment and improvement programme	On track
Technology	Costs to transition/ decarbonise assets	1. Energy usage intensity (page 53) 2. % gas-supplied floor area 3. % of occupier net-zero commitments	1. Monthly by centre teams, quarterly by ESG Strategy Lead 2. & 3. Annually	Our net-zero ambition represents the relevant target for managing these risks and exercising related opportunities.  We previously set targets using the Science Based Targets initiative’s (SBTi) Corporate Net-Zero Standard – the world’s first framework for corporate net-zero targets consistent with a 1.5°C future – and had our near-term target to achieve a 42% reduction in Scope 1 & 2 emissions by 2030 (from a 2020 baseline) validated by the SBTi.	Under review (on track).  We had reduced absolute emissions (Scopes 1-3) by 39% as of FY25, before our acquisition of Capital & Regional triggered a rebaselining requirement.
Reputation	Reputational damage based on ineffective response to climate change	Scope 1, 2 & 3 GHG emissions (page 49)	Quarterly quantification with monthly monitoring through energy management	We are now at a point on our journey where we must rebaseline and remodel our targets using the latest best practice guidance (Buildings Criteria). We have made a formal commitment via the SBTi to achieve this.  Meanwhile, we maintain our overarching target to achieve net-zero by no later than 2050.	
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	Asset-level risk exposure and estimated cost of implementing adaptation measures across “at risk” properties	The assessment was updated in March 2026 and will be reviewed as necessitated by changes to our portfolio/climate data sources	Maintain relevant exposure assessments and work with insurers to implement resilience measures that protect against most material risks.	On track

## Principal risks and uncertainties

# Managing our risks and opportunities

Effective risk management is an essential part of our strategy and culture. By actively identifying, understanding, prioritising and managing risk we safeguard all our stakeholders' interests.

While risk is inherent in all businesses our effective risk management enables us to manage both the threats and the opportunities associated with our strategy and the operation of our business model. Our relatively small workforce encourages flexibility and collaboration across the business in all areas, including risk management. The accessibility and flexibility of the Board and senior staff are particularly pertinent when adapting to evolving risks, emerging risks and external risks such as economic or geopolitical instability. This flexibility enables the business to adjust and respond to fast-changing situations and prove its resilience and adaptability.

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

## Risk monitoring and assessment including emerging risks

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

The Group maintains a risk register in which a range of categories are considered. These risks are linked to the business model and strategic priorities of the Group. The risk register assesses the impact and probability of each identified risk. By identifying all risks on a register and continuously updating this register, principal risks can be identified as those that might threaten the Group's business model, future performance, solvency or liquidity and reputation. Their potential impact and probability will also be a factor in whether they are classed as principal. The risk register also records actions that can be taken to further mitigate the risk and each action is assigned to an individual or group. Mitigation factors and actions are assigned to all risks whether they are principal, non-principal or emerging. Risks are now recorded on the risk register with a risk 'score' of impact and probability both before and after mitigating actions so that we can access the effect of mitigation on the overall risk. Our risk matrix overleaf records the risk scoring after mitigation i.e. on a net basis.

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

Emerging risks by their very nature may 'emerge' and eventually become principal risks or they may reduce as circumstances and strategy changes. Conversely, emerging risks may turn into opportunities as they emerge such as the risks and opportunities posed by AI. Current emerging risks are linked to the current geopolitical uncertainty caused by the Middle East conflict and its pressure on oil and energy prices. This is already considered in our principal risks and is monitored closely.

## Risk appetite and mitigation

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

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



Principal 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 reviews of the entire risk register (which includes emerging risks) quarterly.
- Delegates line responsibility for managing risks within their 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

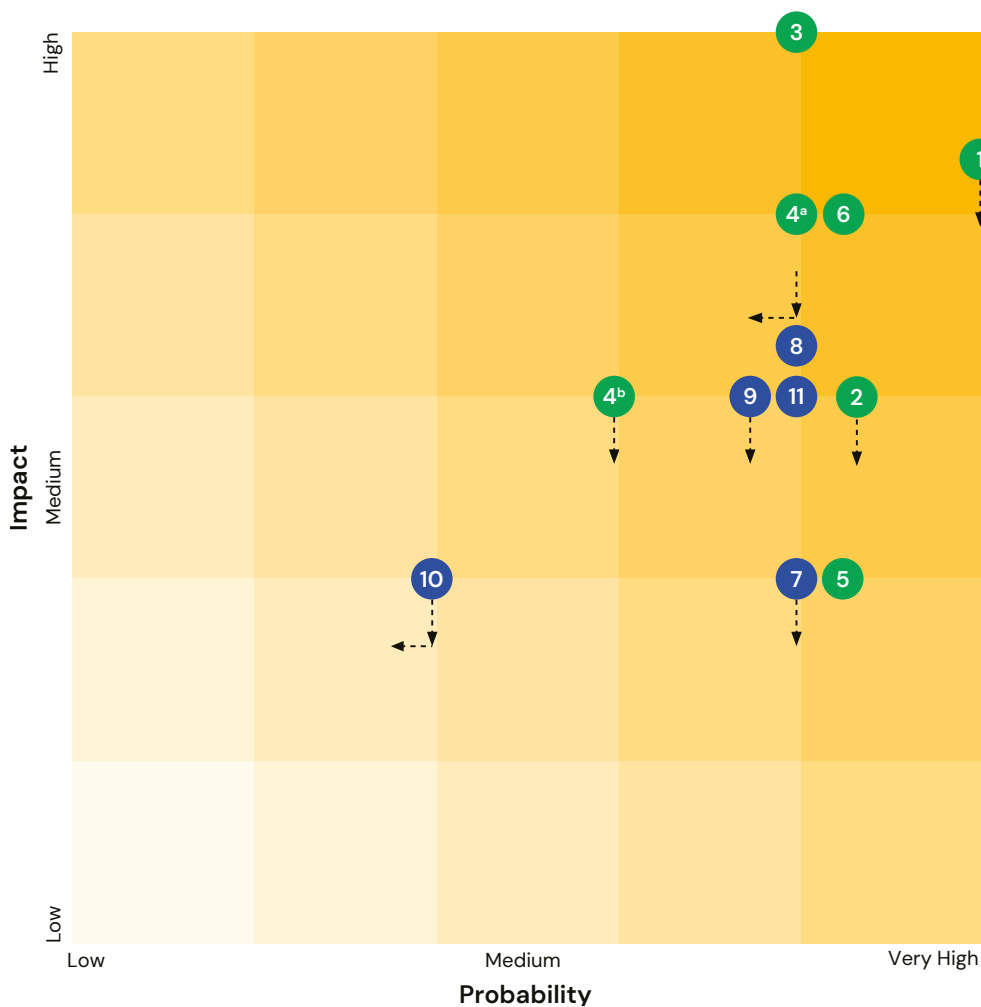
All Asset Managers are responsible for managing risk within their assets and highlighting risks as they emerge

## 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

Principal risks and uncertainties *continued*

# Risk matrix



**Principal risk areas are:**

**External risks**

- 1 Macroeconomic
- 2 Political and regulatory
- 3 Catastrophic external event
- 4<sup>a</sup> Climate change strategy
- 4<sup>b</sup> 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 Acquisitions
- 11 Disposals

**Risk movement after mitigation**

---► The risk matrix now sets out net risk (i.e. our assessment of the impact and probability of risks after mitigating factors). All risks have mitigating actions associated with them.

During FY26 we downgraded 'Development' which was previously a Principal Risk. Development is still on the Risk Register but is not considered 'Principal' due to its risk scoring and that there are currently minimal development projects that are material. This will be kept under review and may return as a Principal Risk if appropriate.

Principal risks and uncertainties *continued*

# External risks

Risk description	Monitoring and management	Change in risk assessment during the period
<b>1. Macroeconomic</b>		
<p>Economic conditions in the UK and changes to fiscal and monetary policy may impact market activity, demand for investment assets, the operations of our occupiers or the spending habits of the UK population.</p> <p>Responsibility <b>Board &amp; ExCo</b></p> <p>Strategic alignment <b>1 2 3 ESG</b></p> <p>Impact <b>●</b></p> <p>Probability <b>●</b></p> <p>Movement before mitigation <b>⊖</b></p>	<ul style="list-style-type: none"> <li>The Board regularly assesses the Group’s strategy in the context of the wider macroeconomic environment. This continued review of strategy focuses on positioning our portfolio for the evolving economic situation.</li> <li>The Board and management team consider updates from external advisers, reviewing key indicators such as forecast GDP growth, employment rates, interest rates and Bank of England guidance and consumer confidence indices.</li> <li>Our portfolio is focused on resilient market sub-sectors such as essential retailers.</li> <li>Through regular stress testing of our portfolio we ensure our financial position is sufficiently resilient.</li> <li>Closely monitoring rent collection and cash flow.</li> </ul>	<ul style="list-style-type: none"> <li>Macroeconomic risk has remained the same on a gross basis during the year. After mitigation we consider a medium to high impact risk with a high probability.</li> <li>Sentiment has been impacted by interest rates, and geopolitical issues.</li> <li>Overall portfolio valuations slightly increased in the second half of the year and our debt covenant and financial policy headroom remain high.</li> <li>Inflation has fallen during the period but appears to now be on the rise due to increased oil prices and the conflict in the Middle East.</li> <li>The full impact of tariffs and the Middle East conflict on retailers and supply chains is currently uncertain.</li> </ul>
<b>2. Political and regulatory</b>		
<p>Changes in UK Government policy and its adverse effects on strategy and/or our tenants or the impact of political uncertainty on consumers’ retail and leisure spend.</p> <p>Responsibility <b>Board &amp; ExCo</b></p> <p>Strategic alignment <b>1 2 3</b></p> <p>Impact <b>●</b></p> <p>Probability <b>●</b></p> <p>Movement before mitigation <b>⊖</b></p>	<ul style="list-style-type: none"> <li>The Board regularly considers political and regulatory developments and the impact they could have on the Group’s strategy and operating environment.</li> <li>External advisers, including legal advisers, provide updates on emerging regulatory changes to ensure the business is prepared and is compliant.</li> <li>We regularly assess market research to gauge the impact of regulatory change on consumer habits.</li> <li>We carry out stress testing on our portfolio in relation to regulatory changes which may impact our operations or financial position.</li> <li>Where appropriate, we participate in industry and other representative bodies to contribute to policy and regulatory debate. Individual ExCo constituents are members of Real Estate:UK.</li> </ul>	<ul style="list-style-type: none"> <li>Political and regulatory risk has remained the same on a gross basis during the year. After mitigation we consider it to be a medium impact risk with a high probability.</li> <li>There has been political uncertainty within the UK due to changes in leadership over recent years and a decline in market confidence. This continues with the lack of confidence in the present Government leadership demonstrated by local election results. At the time of writing this uncertainty continues. There could therefore be potential changes ahead causing further disruption and uncertainty.</li> <li>There have also been significant political changes at a local authority level which will cause disruption in the short term.</li> </ul>

## Key

### Strategic pillars

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

### Impact and probability

- Low **●**
- Medium **●**
- High **●**

### Risk change since FY25

- Increased **⬆**
- Decreased **⬇**
- No change **⊖**

Principal risks and uncertainties *continued*

Risk description	Monitoring and management	Change in risk assessment during the period
<b>3. Catastrophic external event</b>		
An external event such as civil unrest or a civil emergency including a large-scale terrorist attack or pandemic could severely disrupt global markets and cause damage and disruption to our assets.	<ul style="list-style-type: none"> <li>The Board has developed a comprehensive crisis response plan which details actions to be taken at a head office and asset level.</li> <li>The Board regularly monitors the Home Office terrorism threat level and other security guidance.</li> <li>The Board regularly monitors advice from the UK Government regarding pandemic responses and emergency procedures at our assets are regularly tested and enhanced in line with the latest UK Government guidance.</li> <li>We have robust IT security systems which cover data security, disaster recovery and business continuity plans.</li> <li>The business has comprehensive insurance in place to minimise the cost of damage and disruption to assets.</li> </ul>	<ul style="list-style-type: none"> <li>Catastrophic external event risk has remained the same during the year and is considered on a gross and a net basis a high impact risk with a medium to high probability.</li> <li>We need to be alive to risks posed by outages of the UK electricity grid, as experienced in Europe last year, although the UK infrastructure is separate to mainland Europe. There is also a Government policy in place (The Electricity Supply Emergency Code (ESEC)) that outlines a process for ensuring national distribution on a rota basis.</li> <li>Although inflation decreased in the period it is again increasing and mortgage rate increases will impact households. Our operational performance has however demonstrated the resilience of our portfolio. The Lloyds data we subscribe to is a useful tool to track consumer spending and financial health.</li> <li>The National Terrorism Threat Level has recently been increased to severe and the full long-term impact from the wars in Ukraine and the Middle East and other geopolitical events remains unclear.</li> </ul>
Responsibility	<b>Board &amp; ExCo</b>	
Strategic alignment	<b>1 2 3 ESG</b>	
Impact	<b>●</b>	
Probability	<b>●</b>	
Movement before mitigation	<b>⊖</b>	

Key

Strategic pillars

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

Impact and probability

- Low **●**
- Medium **●**
- High **●**

Risk change since FY25

- Increased **⬆**
- Decreased **⬇**
- No change **⊖**

Principal risks and uncertainties *continued*




Risk description	Monitoring and management	Change in risk assessment during the period
<b>4a. Climate change strategy</b>		
<p>Failure to implement our climate transition plan, comply with evolving regulations or adopt low-carbon technologies could impact the operation and value of our assets, leading to a risk of asset obsolescence, reputational damage and erosion of investor value.</p>	<ul style="list-style-type: none"> <li>We have a comprehensive ESG programme which is regularly reviewed by the Board and Executive Committee.</li> <li>One of the key objectives of the programme is to minimise our impact on the environment through reducing energy and water consumption, increasing on-site renewable energy generation sources and improving recycling rates.</li> <li>We have developed our Pathway to Net-Zero Carbon and set medium and long-term science-based targets, which are now under review to update alignment with the latest best practice: SBT's Buildings Criteria.</li> <li>ESG performance is independently reviewed and verified by our external environmental consultants and is measured against applicable targets and benchmarks.</li> <li>We continue to report in line with TCFD requirements and have voluntarily aligned our FY26 disclosures with UK SRS S2. We are reviewing the opportunity to broaden our reporting to include UK SRS S1 from FY27.</li> </ul>	<ul style="list-style-type: none"> <li>Climate change strategy risk remained the same during the period and is considered on a gross and net basis to be a medium to high impact risk with a medium to high probability.</li> <li>ESG has risen up the agenda of many stakeholders and expectations of compliance with best practice have increased.</li> <li>Our ESG Committee pre-empted these changes and our initiatives and disclosures continue to evolve in line with best practice.</li> <li>Whilst regulatory requirements have not increased during the period, we continue to prepare for a near term update to the Minimum Energy Efficiency Standards. Meanwhile, ESG benchmarks continue to increase their ambition levels and associated scoring mechanisms, which we monitor closely to ensure our strategy responds.</li> <li>ESG is embedded into capital allocation decisions and is considered for all future acquisitions.</li> </ul>
<p>Responsibility</p> <p>Strategic alignment</p> <p>Impact</p> <p>Probability</p> <p>Movement before mitigation</p>	<p>Board &amp; ExCo</p> <p>1 2 3 ESG</p> <p>●</p> <p>●</p> <p>○</p>	

Key




Strategic pillars

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

Impact and probability

- Low 
- Medium 
- High 

Risk change since FY25

- Increased 
- Decreased 
- No change 

Principal risks and uncertainties *continued*




Risk description	Monitoring and management	Change in risk assessment during the period
<b>4b. Climate change impacts on our assets</b>		
<p>The physical impacts of climate change (including extreme weather and chronic climate shifts) may cause damage to our assets, disrupt operations, and increase operating and insurance costs. In parallel, evolving market expectations and occupier requirements for environmental performance may reduce demand for assets that do not meet required standards, adversely affecting income and asset values.</p>	<ul style="list-style-type: none"> <li>We regularly assess assets for environmental risk, including under low and high carbon scenarios, and ensure sufficient insurance is in place to minimise the impact of environmental incidents.</li> <li>In conjunction with insurers, flood risk assessments have been carried out and the overall risk is considered low. We have implemented specific mitigation measures where recommended by our insurers.</li> <li>We have taken action to respond to various feedback items from our most recent occupier survey, including requests for additional planting and landscaping, increased engagement on centre sustainability performance, and additional waste segregation facilities.</li> <li>We continue to monitor occupier net-zero commitments to keep abreast of market expectations, whilst improving our EPC profile and maintaining green building certifications.</li> </ul>	<ul style="list-style-type: none"> <li>The risk of climate change impacts on our assets has remained stable during the period on a gross basis. On a net basis after mitigation, it is considered a medium impact risk with a medium probability as governments globally, including the UK Government, continue to take insufficient action and temperatures continue to rise.</li> <li>Although exposure to extreme weather events is a near-term risk, chronic climate stressors such as heat and sea level rises have medium or long-term time horizons. Whilst their impact on individually affected assets has the potential to be high, their probability is medium in the medium term, and overall portfolio exposure levels are low.</li> <li>Climate impacts are embedded into capital allocation decisions and considered for all future acquisitions of both equipment installed at our assets, and for the assets themselves.</li> </ul>
<p>Responsibility</p> <hr/> <p>Strategic alignment</p> <hr/> <p>Impact</p> <hr/> <p>Probability</p> <hr/> <p>Movement before mitigation</p>	<p>Board &amp; ExCo</p> <hr/> <p>1 2 3 ESG</p> <hr/> <p>●</p> <hr/> <p>●</p> <hr/> <p>○</p>	

Key




Strategic pillars

- Disciplined capital allocation **1**
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Impact and probability

- Low 
- Medium 
- High 

Risk change since FY25

- Increased 
- Decreased 
- No change 

Principal risks and uncertainties *continued*

Risk description	Monitoring and management	Change in risk assessment during the period
<b>5. Changes in technology and consumer habits and demographics</b>		
Changes in the way consumers live, work, shop and use technology could have an adverse impact on demand for our assets.	<ul style="list-style-type: none"> <li>The Board and Executive Committee regularly assess our overall corporate strategy and acquisition, asset management and disposal decisions in the context of current and future consumer demand. Our strategy is designed to focus on resilient assets that take into account these future changes.</li> <li>We closely assess the latest trends reported by research providers, including cash spent at our assets, to ensure we are aligned with evolving consumer trends.</li> <li>Our retail portfolio is focused on essential spending on goods and services which are resilient to the growth of online retail.</li> <li>Our retail parks are ideally positioned to help retailers with their multi-channel retail strategies.</li> </ul>	<ul style="list-style-type: none"> <li>Changes in technology and consumer habits and demographics risk has remained the same during the year and is considered a low to medium impact risk with a high probability.</li> <li>We have seen evidence that working from home and online shopping is unwinding in recent years. This provides opportunities for our portfolio, particularly retail parks and local community shopping centres.</li> <li>Our portfolio is focused on providing essential retail to local communities, which continues to mitigate the impact of online retail on our portfolio.</li> <li>Our portfolio is positioned to ensure that over the longer term we have the most resilient retail portfolio in the UK.</li> <li>AI could pose a risk or an opportunity. To explore this a working group has been set up to review this topic. We have adopted AI tools to improve efficiency and training initiatives have been progressed with staff.</li> </ul>
Responsibility	Board & ExCo	
Strategic alignment	1 2 3	
Impact	●	
Probability	●	
Movement before mitigation	⊖	

Key

Strategic pillars

- Disciplined capital allocation 1
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Impact and probability

- Low ●
- Medium ●
- High ●

Risk change since FY25

- Increased ⬆
- Decreased ⬇
- No change ⊖

Principal risks and uncertainties *continued*



Risk description	Monitoring and management	Change in risk assessment during the period
<b>6. Cyber security</b>		
<p>A cyber attack could result in the Group being unable to use its IT systems and/or losing data. This could delay reporting and divert management time. This risk could be increased due to employees continuing to work from home following the pandemic and due to geopolitical events.</p>	<ul style="list-style-type: none"> <li>Our servers are cloud based using the latest secure technology.</li> <li>Multiple third-party supplier programmes are used which have their own security systems and are independently audited by Deloitte and ISO 2000 accredited.</li> <li>SOC1 and SOC2 reports are obtained and reviewed from our key third-party applications. The SOC1 report audits the financial reporting practices and details controls for keeping accurate financial records. The SOC2 report audits the information security controls in place to protect our user and customer data.</li> <li>ExCo receives quarterly reporting on IT matters.</li> <li>Security protocols are in place to ensure swift changes to data access and authority limit access following staff changes.</li> <li>We have reviewed our IT systems and have enhanced a number of areas during the year.</li> <li>Cyber insurance cover is in place.</li> <li>We carry out annual external reviews of the Group's IT security and systems as part of our internal audit process.</li> <li>We have robust backup systems in place which are tested on a regular basis.</li> </ul>	<ul style="list-style-type: none"> <li>Cyber security risk has remained the same on a gross basis during the year. After mitigation we consider it to be a medium to high impact risk with a high probability.</li> <li>Global developments continue to impact cyber security risks. We continue to carry out further enhancements to our IT systems and procedures and update, monitor and review our internal control procedures.</li> <li>The Board and ExCo receive regular reports on cyber security.</li> </ul>
Responsibility	Board & ExCo	
Strategic alignment	1 2 3 ESG	
Impact	●	
Probability	●	
Movement before mitigation	⊖	

Key




Strategic pillars

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Impact and probability

- Low 
- Medium 
- High 

Risk change since FY25

- Increased 
- Decreased 
- No change 

Principal risks and uncertainties *continued*

# Operational risks




Risk description	Monitoring and management	Change in risk assessment during the period										
<p><b>7. People</b></p> <p>The inability to attract, retain and develop our people and ensure we have the right skills in place could prevent us from implementing our strategy.</p> <table border="1"> <tr> <td>Responsibility</td> <td>Board &amp; ExCo</td> </tr> <tr> <td>Strategic alignment</td> <td>1 2 3 ESG</td> </tr> <tr> <td>Impact</td> <td>●</td> </tr> <tr> <td>Probability</td> <td>●</td> </tr> <tr> <td>Movement before mitigation</td> <td>⊖</td> </tr> </table>	Responsibility	Board & ExCo	Strategic alignment	1 2 3 ESG	Impact	●	Probability	●	Movement before mitigation	⊖	<ul style="list-style-type: none"> <li>Attracting, retaining and developing talent is core to our HR strategy, which is regularly reviewed by the Board and Executive Committee.</li> <li>We undertake an extensive Employee Engagement Survey once a year to gauge employee views on leadership, company culture, health and wellbeing, personal growth and benefits and recognition. This informs any changes to HR policy.</li> <li>We regularly benchmark our pay and benefits against those of peers and the wider market.</li> <li>We regularly review the Group’s resourcing requirements, performance management, talent and succession planning.</li> <li>Longer notice periods are in place for key employees.</li> <li>Our recruitment policies consider the needs of the business today and our aspirations for the future, whilst ensuring our unique corporate culture is maintained.</li> </ul>	<ul style="list-style-type: none"> <li>The probability of the People risk has remained the same on a gross basis during the year. After mitigation we consider it to be a medium to low impact risk with a medium to high probability.</li> <li>The integration of another business has gone smoothly and we have managed senior management exits well.</li> <li>Although inflation will put pressure on salary costs and demands, this impact is mitigated by an active employee engagement programme and the alignment of reward with both individual and Group-level performance. The vesting of the LTIP awards in 2023, 2024 and 2025 has improved staff perceptions of these long-term awards and improved their motivational impact.</li> <li>We continue to prioritise staff wellbeing and actively seek regular feedback. Our FY26 staff survey shows that 100% of colleagues recognise our commitment to wellbeing and are satisfied with the resources provided, with 97% reporting that they feel happy at work. Trust in senior leadership remains very strong at 95%, and 93% believe we demonstrate a genuine commitment to DEI.</li> <li>We also offer many forms of flexible working including job share, variation of hours and working from home. Since the pandemic we have implemented a policy of enabling staff to work from home a number of days a week should they choose to do so.</li> </ul>
Responsibility	Board & ExCo											
Strategic alignment	1 2 3 ESG											
Impact	●											
Probability	●											
Movement before mitigation	⊖											

**Key**




**Strategic pillars**

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

**Impact and probability**

- Low 
- Medium 
- High 

**Risk change since FY25**

- Increased 
- Decreased 
- No change 

Principal risks and uncertainties *continued*




Risk description	Monitoring and management	Change in risk assessment during the period
<p><b>8. Financing</b></p> <p>If gearing levels become higher than our risk appetite or lead to breaches in bank covenants, this would impact our ability to implement our strategy. The business could also struggle to obtain funding or face increased interest rates as a result of macroeconomic factors.</p>	<ul style="list-style-type: none"> <li>The Board regularly assesses Group financial performance and scenario testing, covering levels of gearing and headroom to financial covenants and assessments by external rating agencies.</li> <li>The Group has a programme of active engagement with key lenders and shareholders.</li> <li>The Group has a predominantly unsecured balance sheet, which mitigates the risk of a covenant breach caused by fluctuations in individual property valuations.</li> <li>The Group has long-dated maturity on its debt, providing sufficient flexibility for refinancing.</li> <li>Working capital and cashflow analysis and detailed forward assessments of cashflows are regularly reviewed by the Executive Committee.</li> <li>Our credit rating is independently assessed by Fitch Ratings at least annually.</li> </ul>	<ul style="list-style-type: none"> <li>Financing risk increased on a gross basis during the year. After mitigation it is considered a medium impact risk with a medium to high probability.</li> <li>Macroeconomic developments, particularly the increase in inflation, have impacted financial markets. The strength of the Group's predominantly unsecured balance sheet means we have significantly mitigated the risk of not being able to secure sufficient financing.</li> <li>In April 2026, the Group agreed a new unsecured £240 million facility comprising a £120 million Term Facility Commitment and a £120 million RCF, demonstrating the continued support of our bank lenders, each of whom increased existing commitments from £25 million to £60 million.</li> </ul>
<p>Responsibility</p> <p>Strategic alignment</p> <p>Impact</p> <p>Probability</p> <p>Movement before mitigation</p>	<p><b>Board &amp; ExCo</b></p> <p>1 2 3</p> <p>●</p> <p>●</p> <p>⬆</p>	

**Key**




**Strategic pillars**

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

**Impact and probability**

- Low 
- Medium 
- High 

**Risk change since FY25**

- Increased 
- Decreased 
- No change 

Principal risks and uncertainties *continued*

Risk description	Monitoring and management	Change in risk assessment during the period										
<b>9. Asset management</b>												
<p>The performance of our assets may not meet with the expectations outlined in their business plans, impacting financial performance and the ability to implement our strategies.</p>	<ul style="list-style-type: none"> <li>Asset-level business plans are regularly reviewed by the asset management team and the Executive Committee and detailed forecasts are updated frequently.</li> <li>The Executive Committee reviews whole portfolio performance on a quarterly basis to identify any trends that require action.</li> <li>Over the period, the asset management operating structure has been re-structured with a more dedicated focus on each asset and asset manager P&amp;L responsibilities.</li> <li>Our asset managers are in contact with centre managers and occupiers on a daily basis to identify potential risks and improvement areas.</li> <li>Revenue collection is reviewed regularly by the Executive Committee.</li> <li>Retailer concentration risk is monitored, with a guideline that no retailer will account for more than 5% of gross income (currently our largest retailer is Boots, accounting for 3.6% of gross income).</li> </ul>	<ul style="list-style-type: none"> <li>Asset management risk has remained the same on a gross basis during the year. After mitigation it is considered a medium impact risk with a medium to high probability.</li> <li>Our diverse tenant portfolio focuses on essential retail which reduces the impact of individual tenant defaults.</li> <li>Although we have a low probability of default, the continued cost-of-living crisis may impact the financial health of our occupiers.</li> <li>Our operational performance continues to prove the resilience of our assets.</li> <li>The new assets from the Capital &amp; Regional acquisition in 2024 diversified the portfolio further.</li> </ul>										
<table border="0"> <tr> <td>Responsibility</td> <td>Board &amp; ExCo</td> </tr> <tr> <td>Strategic alignment</td> <td>1 2 3 ESG</td> </tr> <tr> <td>Impact</td> <td>●</td> </tr> <tr> <td>Probability</td> <td>●</td> </tr> <tr> <td>Movement before mitigation</td> <td>⊖</td> </tr> </table>	Responsibility	Board & ExCo	Strategic alignment	1 2 3 ESG	Impact	●	Probability	●	Movement before mitigation	⊖		
Responsibility	Board & ExCo											
Strategic alignment	1 2 3 ESG											
Impact	●											
Probability	●											
Movement before mitigation	⊖											
<b>10. Acquisitions</b>												
<p>The performance of asset and corporate acquisitions might not meet with our expectations and assumptions, impacting our revenue and profitability.</p>	<ul style="list-style-type: none"> <li>We carry out thorough due diligence on all new acquisitions, using data from external advisers and our own rigorous in-house modelling before committing to any transaction. Probability-weighted analysis takes account of acquisition risks.</li> <li>Acquisitions are subject to approval by the Board and Executive Committee, who are highly experienced in the retail sector.</li> <li>We have the ability to acquire in joint ventures, thereby sharing risk.</li> </ul>	<ul style="list-style-type: none"> <li>Acquisition risk has remained the same on a gross basis through the year. After mitigation it is considered a low to medium impact risk with a low to medium probability.</li> <li>The lack of supply and relative price of some assets may reduce opportunities for acquisition.</li> <li>We will deploy capital in line with our returns-focused approach to capital allocation and subject to our medium-term LTV guidance.</li> </ul>										
<table border="0"> <tr> <td>Responsibility</td> <td>Board &amp; ExCo</td> </tr> <tr> <td>Strategic alignment</td> <td>1 2 3</td> </tr> <tr> <td>Impact</td> <td>●</td> </tr> <tr> <td>Probability</td> <td>●</td> </tr> <tr> <td>Movement before mitigation</td> <td>⊖</td> </tr> </table>	Responsibility	Board & ExCo	Strategic alignment	1 2 3	Impact	●	Probability	●	Movement before mitigation	⊖		
Responsibility	Board & ExCo											
Strategic alignment	1 2 3											
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Probability	●											
Movement before mitigation	⊖											

**Key**

**Strategic pillars**

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

**Impact and probability**

- Low ●
- Medium ●
- High ●

**Risk change since FY25**




- Increased ⬆
- Decreased ⬇
- No change ⊖

Principal risks and uncertainties *continued*




Risk description	Monitoring and management	Change in risk assessment during the period
<p><b>11. Disposals</b></p> <p>We may face difficulty in disposing of assets or realising their fair value, thereby impacting profitability and our ability to reduce debt levels or make further acquisitions.</p> <p>Responsibility <b>Board &amp; ExCo</b></p> <p>Strategic alignment <b>1 2 3 ESG</b></p> <p>Impact </p> <p>Probability </p> <p>Movement before mitigation </p>	<ul style="list-style-type: none"> <li>Our portfolio is focused on high-quality assets with low lot sizes, making them attractive to a wide pool of buyers.</li> <li>Assets are valued every six months by external valuers, enabling informed disposal pricing decisions.</li> <li>Disposals are subject to approval by the Board and Executive Committee, who are highly experienced in the retail sector.</li> <li>Our portfolio is large and our average asset lot size is small, meaning that each asset represents only a small proportion of revenues and profits, thereby mitigating the impact of a sale not proceeding.</li> </ul>	<ul style="list-style-type: none"> <li>Disposal risk has remained the same during the year both on a gross and net basis and is considered a medium impact risk with a medium to high probability.</li> <li>National and geopolitical uncertainty, interest rates, inflation and the cost-of-living crisis mean that markets remain uncertain. There appears however to be consistent demand for assets with very little supply.</li> <li>We have a very active and successful disposal programme. The average lot size however is lower than most in the market so our assets tend to be more liquid.</li> </ul>

**Key**




**Strategic pillars**

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

**Impact and probability**

- Low 
- Medium 
- High 

**Risk change since FY25**

- Increased 
- Decreased 
- No change 

# Non-financial and sustainability information statement

As NewRiver has fewer than 500 employees, it is not required to comply with the Non-Financial Reporting requirements contained within the Companies Act 2006. However, due to our commitment to promoting transparency in reporting and business practices, further information is provided on this page on a voluntary basis, to help stakeholders understand our position on key non-financial and sustainability matters.

The Strategic Report was approved by the Board

16 June 2026

By order of the Board

Allan Lockhart  
Chief Executive Officer

Topics	Key policies and standards <sup>1,2</sup>	Additional information
Environmental matters	<ul style="list-style-type: none"> <li>Environmental Social Governance Policy</li> <li>Net-Zero and Climate Resilience Policy</li> <li>Social Value Policy</li> <li>Green Procurement Policy</li> <li>Biodiversity Position Statement</li> <li>Sustainability Brief for Development</li> </ul>	For more on sustainability and environmental matters see pages 44 to 71 and the Sustainability section of our website: <a href="http://www.nrr.co.uk">www.nrr.co.uk</a>
Climate-related financial disclosures	<ul style="list-style-type: none"> <li>UK SRS Climate Related Financial Disclosures</li> </ul>	For more on action on climate change see pages 63 and 71 and the Sustainability section of our website: <a href="http://www.nrr.co.uk">www.nrr.co.uk</a>
Our people	<ul style="list-style-type: none"> <li>Code of Conduct covering:               <ul style="list-style-type: none"> <li>Workplace behaviour</li> <li>Equal opportunities</li> <li>Working with NewRiver</li> <li>Speaking up</li> <li>Health and Safety</li> <li>Wellbeing</li> <li>Electronic communications</li> </ul> </li> </ul>	For more on people and culture see pages 39,40,50, 60 to 62 For more on diversity and inclusion see pages 60 to 62 and the People & Culture section of our website: <a href="http://www.nrr.co.uk">www.nrr.co.uk</a>
Human rights	<ul style="list-style-type: none"> <li>Code of Conduct</li> <li>Modern Slavery and Human Trafficking Statement</li> </ul>	For more on modern slavery see the Modern Slavery Statement on our website: <a href="http://www.nrr.co.uk">www.nrr.co.uk</a>
Social matters	<ul style="list-style-type: none"> <li>Social Value Policy</li> <li>Charity partnership with Trussell</li> </ul>	For more on our stakeholder engagement see pages 37 to 43 For more on the local community see page 42 and the Sustainability section of our website: <a href="http://www.nrr.co.uk">www.nrr.co.uk</a>
Anti-bribery and corruption	<ul style="list-style-type: none"> <li>Whistleblowing Policy</li> <li>Code of Conduct</li> <li>Gifts and Hospitality Policy</li> <li>Anti-Money Laundering Policy</li> <li>Supply Chain Policy and Supplier Code of Conduct</li> <li>Share Dealing Policy</li> </ul>	For our Audit Committee report see pages 106 to 110 People & Culture section of our website: <a href="http://www.nrr.co.uk">www.nrr.co.uk</a> Modern Slavery Act Statement on our website: <a href="http://www.nrr.co.uk">www.nrr.co.uk</a>
Business model		For more on our strategy and business model see pages 6 and 7
Principal risks and uncertainties		For more on our principal risks and uncertainties see pages 72 to 84 For our viability statement see pages 85 to 86
Non-financial key performance indicators		For more on non-financial key performance indicators see pages 17 to 18

1. Policies and further information can be found on the website: [www.nrr.co.uk](http://www.nrr.co.uk).

2. Certain policies and internal guidelines are not published externally.

# Summary Environmental Performance Appendix

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. Consistent with our approach to reporting waste managed on behalf of our occupiers across our portfolio, this disclosure does not include landlord-managed waste generated at our Snozone facilities, for which data is unavailable and outside of our operational control reporting boundary. Corporate waste data is provided as it is readily available.
2. **Normalisation:** Intensity indicators for energy, water and waste are based on relevant floor area (landlord-controlled common parts for Portfolio; leased floor area for Corporate and Snozone). Elec-eq is calculated using the latest REEB conversion factor (0.76 for natural gas).
3. **Scope 3 emissions:** following the updated GHG emissions materiality assessment that was undertaken as a result of our acquisition of Capital & Regional in Dec 2024, Scope 3 emissions now comprise Category 13 (Downstream Leased Assets) emissions only, which represent those emissions arising from occupier energy consumption within our Operational Control portfolio. This is consistent with our SECR disclosure on page 49.
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 20,502 kWh in FY26 (electricity only), and which is accounted for in the Scope 3 emissions category of "Downstream Leased Assets" reported within our SECR disclosure on page 49.
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 are gaps in energy/water consumption or waste generation data, the average of the months where we have data is applied to the missing months. % estimations disclosed relate to the current reporting year figures only.
6. **Segmental analysis:** As our portfolio consists of entirely retail properties within the UK only, we have not undertaken segmental analysis to support our EPRA disclosures. Having considered the IFRS S2 industry-based guidance for real estate in the context of our portfolio composition, we concluded that a breakdown by FTSE Nareit property subsector is immaterial to the identification and communication of decision-useful climate-related information. We therefore have not amended our approach based on this guidance.
7. **Verification:** All of the above environmental performance data, which we consider to include all relevant data pertaining to the environmental impact of our business, including resource use and pollution, has been verified by Consult Sustain under ISO 14064:3 as part of our GHG inventory. For the avoidance of doubt, source data is verified ahead of its conversion to GHG equivalents.
8. **DH&C-Abs & Lfl:** None of our portfolio properties, offices or Snozone facilities were connected to or benefitted from district heating & cooling.
9. **IF-RE130a.2-3/IF-RE140a.2-3:** these disclosures do not include occupier energy or water consumption arising from our portfolio, in order to preserve consistency of scope and the usefulness of this disclosure to interpreting NewRiver's performance. Total occupier energy data collected with floor area coverage is presented separately on page 56, whilst the Scope 3 emissions disclosed here represent the GHG equivalent of this same energy consumed data. Occupier water data is unavailable, and this data source is outside the scope of our emissions accounting.
10. **IF-RE130a.2/SV-LF-130a.1:** All electricity purchased by NewRiver (for our offices and portfolio) is via a REGO-backed tariff. All electricity purchased by Snozone in the UK is via a PPA with an offshore windfarm, whilst electricity purchased in Madrid is on a renewable tariff. There are a number of PV installations serving the common areas of our portfolio, which together generated 179,706 kWh in FY26. Madrid's Snozone also benefits from solar PV, generating 1,016,790 kWh in FY26. Therefore, 100% of our electricity is from renewable sources. We cannot confirm this information in connection with energy consumed by third parties (occupiers) across the NewRiver portfolio.
11. **IF-RE-410a.2:** (1) All tenants are separately metered for electricity (2) 98% sub-metered for water.
12. **SV-LF-000.A-B:** Snozone attendance during the reporting period was 466,000 customers, who spent 93,200 customer days across the 3 facilities.

# Glossary

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

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

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

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

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

**Book value (Financial Statements):** Is the amount at which assets and liabilities are carried at up until the point of derecognition in the financial statements.

**Book value (Strategic Report):** Is the amount at which assets and liabilities are reported in reference to the previous financial year.

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

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

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

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

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

**EPRA Costs:** is an EPRA definition of recurring operating and administrative costs comprising property operating expenses, administrative and overhead costs, and other costs adjusted to include tenant incentive and legal and letting costs, net service charge costs and exclude Management fees less actual/estimated profit element, ground rents and non-recurring, non-property and exceptional items.

**EPRA cost ratio:** Is administrative and operating costs expressed as a percentage of gross rental income on a proportionally consolidated basis in accordance with EPRA guidelines as to the basis of both elements. The ratio indicates the efficiency of the property platform by showing the proportion of income consumed by recurring operating and administrative costs.

**EPRA earnings:** Is the IFRS profit after taxation excluding investment property revaluations, fair value adjustments on derivatives, gains/losses on disposals, deferred tax and adjustments relating to non-operating and exceptional items.

**EPRA earnings per share:** Is EPRA earnings divided by the weighted average basic number of shares in issue during the year.

**EPRA Gross Rental Income:** Is an EPRA definition of gross rental income comprising Rental related income on an IFRS basis, including Surrender premiums and commissions and excluding tenant incentive and legal and letting costs, and adjusted to include ground rent costs.

**EPRA Net Tangible Assets (EPRA NTA):** Are the balance sheet net assets excluding the mark to market on effective cash flow hedges and related debt adjustments, deferred taxation on revaluations, goodwill, and diluting for the effect of those shares potentially issuable under employee share schemes.

**EPRA NTA per share:** Is EPRA NTA divided by the diluted number of shares at the year end.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Glossary** *continued*

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

	2026 £m
Investment properties	887.5
Investment properties brought forward (excluding right of use asset) (note 14)	10.0
Investment properties held in associates brought forward (note 16)	-
Acquisitions (note 17)	8.2
Capital expenditure	(108.9)
Disposals (including joint ventures and associates)	A 796.8
Total	B 802.2
Investment property as at 31 March 2026	B/A-1 0.7%
Like-for-like valuation growth	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Property Income Distribution (PID):** As a REIT the Group is obliged to distribute 90% of the tax-exempt profits. These dividends, which are referred to as PIDs, are subject to withholding tax at the basic rate of income tax. Certain classes of shareholders may qualify to receive the dividend gross. See our website ([www.nrr.co.uk](http://www.nrr.co.uk)) for details. The Group can also make other normal (non-PID) dividend payments which are taxed in the usual way.

**Proportionally consolidated:** The aggregation of the financial results of the Reported Group and the Group's share of net assets and net profits within its joint ventures and associates.

**Real Estate Investment Trust (REIT):** Is a listed property company which qualifies for and has elected into a tax regime, which exempts qualifying UK property rental income and gains on investment property disposals from corporation tax.

**Rental value growth:** Is the increase in the current rental value, as determined by the Company's valuers, over the 12-month period on a like-for-like basis.

**Retail occupancy rate:** Is the estimated rental value of let units expressed as a percentage of the total estimated rental value of the portfolio, excluding development units.

**Risk-controlled development pipeline:** Is the combination of all development projects that the Company is currently pursuing or assessing for feasibility. Our risk-controlled approach means that we will not commit to a new development unless we have pre-let or pre-sold at least 70% by area.

**Tenant (or lease) incentives:** Are any incentives offered to occupiers to enter into a lease. Typically the incentive will be an initial rent-free period, or a cash contribution to fit-out or similar costs. Under accounting rules, the value of lease incentives given to tenants is amortised through the Income Statement on a straight-line basis to the lease expiry.

**Total Accounting Return (TAR):** Is the increase or decrease in EPRA NTA per share plus dividends paid in the year, expressed as a percentage of EPRA NTA per share at the beginning of the year.

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

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

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

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

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

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

## Directors

**Lynn Fordham**  
(Non-Executive Chair)

**Allan Lockhart**  
(Chief Executive Officer)

**Will Hobman**  
(Chief Financial Officer)

**Colin Rutherford**  
(Senior Independent Director)

**Alastair Miller**  
(Non-Executive Director)

**Dr Karen Miller**  
(Non-Executive Director)

**Charlie Parker**  
(Non-Executive Director)

**Rajat Dhawan**  
(Non-Executive Director)

**Kerin Williams**  
(Company Secretary)

## Registered Office

**NewRiver REIT plc**  
89 Whitfield Street  
London  
W1T 4DE  
[www.nrr.co.uk](http://www.nrr.co.uk)

## Company Number

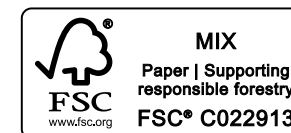
10221027

## Brokers

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25 Ropemaker Street  
London  
EC2Y 9LY

**Jefferies International Limited**  
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EC2N 4JL

**Shore Capital Limited**  
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