NEW RIVER

Environmental, Social and Governance Report 2020

COMMITTED TO OUR COMMUNITIES

NewRiver is a leading Real Estate Investment Trust specialising in buying, managing and developing retail and leisure assets across the UK. Every day, our shopping centres, retail parks and pubs provide essential goods and services to communities.

Our ESG programme is core to our culture, business model and strategy. It underlines our commitment to enhancing the communities we serve and minimising our impact on the environment.

Contents

Find out more about our responsible approach to business at www.nrr.co.uk/esg

HIGHLIGHTS OF 2020

£769k of charitable donations

Through fundraising across our community shopping centres, retail parks and community pubs. Rents waived for 150 charity occupiers across the portfolio during COVID-19

12% reduction in GHG emissions

423,000 kWh of energy produced by on-site solar PV panels

24 shopping centres hosting regular 'Quiet Hours'

100% renewable electricity

across our managed retail assets

The Trussell Trust

Our charity partnership encompasses collection points, staff volunteering, use of assets for storage and recruitment and corporate donations. In May 2020 announced extra donations through a 20% salary waiver by Board and 10% salary waiver by ExCo.

99% of waste diverted from landfill

across our managed retail assets

BREEAM Very Good certification

Achieved for Canvey Island Retail Park

GRESB Green Star

For the second consecutive year, with a 13% improvement in our GRESB Score

Over 14,000 jobs supported by our retail assets

OUR COMMITMENT TO COMMUNITIES

Welcome to our standalone Environmental, Social and Governance ('ESG') Report 2020. This year was one of continued progress against our ESG objectives. It ended amid the unprecedented market disruption caused by COVID-19. During these challenging times, our commitment to staff, occupiers and our communities proved more vital than ever.

Evolution of our ESG programme

The incorporation of ESG factors into our strategy and operations is a process of continual improvement. We started this process formally in 2015, with the appointment of Cushman & Wakefield as our ESG Consultants, and we have made significant progress with both our performance and our reporting since then.

2015

Appointed Cushman & Wakefield as our ESG consultants.

Appointed a new energy broker.

Further expanded our solar PV panel roll-out across our shopping centres.

2016

Developed a comprehensive ESG programme structure.

Established our Responsible Investment Policy.

Targets set against our ESG priorities.

GHG emissions disclosed in our Annual Report for the first time.

Participated in GRESB for the first time.

2017

Appointed our first Head of ESG

Completed energy audits across 18 shopping centres.

Established data management programme and initiated AMR roll-out .

Initiated LED roll-out.

MEES legislation review & EPC assessment roll-out for high risk assets.

Innaugral 'Way of the Roses' charity cycle challenge.

2018

Published our first standalone ESG report.

Energy and GHG emission targets set aligned with science-based targets .

Developed occupier sustainable fit-out guide and sustainability lease clauses.

Completed staff and occupier wellbeing survey and developed wellbeing programme structure.

Developed partnership with Instavolt and completed installation of 18 electric vehicle charging points.

As an owner of assets located in communities across the UK, we are committed to enhancing the lives of the communities we serve while minimising our impact on the environment. At an operational level, we pride ourselves on engaging closely with our staff and occupiers and maintaining the highest levels of corporate governance, which ensures we are the best company to work for and to do business with.

Serving local communities, and supporting and championing local causes, has always been central to our culture and strategy, and the challenges of COVID-19 has made our mission here all the more important. In addition to our extensive corporate charity partnership with the Trussell Trust – the UK's largest foodbank operator – I was delighted to see that during the year our assets generated over £750,000 in donations, hosted over 300 charity events and played their role in addressing some of the most pressing social issues of our time, such as ensuring accessibility for all through our 'Quiet Hour' initiatives and tackling loneliness through our work with Age UK.

During lockdown we were pleased that we could provide further support, through making our car parks free for essential workers and waiving rents for charities, so that they could continue their vital work.

This support for communities is evident in our partnerships with Local Authorities. Together we can transform town centres into vibrant multi-use spaces that meet the changing needs of local populations, and arrest the decline seen in many town and city centres, which has resulted largely from an excess of retail space. We are already on our way to delivering this at our assets in Burgess Hill, Cowley – Oxford, and Grays. Our Grays community engagement weekend held this year is a great example of our commitment to engage. The result is an ambitious masterplan that has been produced by local people.

Amid the short-term focus on the impact of COVID-19, it is easy to overlook the continuing threat posed by climate change. The real estate sector has an important role to play in addressing this critical issue, which is why this year we set ambitious new environmental targets. The positioning of our assets, in town centres and easily accessible on foot or by public transport, provides a great starting point for ensuring a low environmental impact. However, we realise there is more we can do, and through continuing to incorporate energy efficiency measures into our operations we saw a 12% reduction in Greenhouse Gas Emissions during the year and are now diverting 99% of waste at our managed retail sites away from landfill.

On a final note, I would like to thank the hard work, dedication and unwavering commitment of our staff and advisers, without whom we would have been unable to continue our sustainability journey.

Allan Lockhart
Chief Executive

2019

Embedded ESG risks into our corporate risk management and governance practices.

Integrated the pub portfolio into our ESG programme following the acquisition of Hawthorn Leisure.

Established our first official charity partnership with the Trussell Trust.

Established plan to move to renewable electricity procurement model across all assets by 2021.

Developed supply chain policies including Supplier Code of Conduct and Green Procurement Policy.

Implemented energy efficiency initiatives across our managed pub portfolio.

2020

Appointed new energy procurement broker.

Enhanced support for the Trussell Trust and other community partners in response to COVID-19.

Set our pathway to net-zero.

Prepared for our participation in the CDP for the first time.

Expanded our occupier sustainability engagement programme.

CONTINUING OUR SUSTAINABILITY JOURNEY

I am delighted to welcome you to our standalone ESG Report for 2020. This marks my fourth year as NewRiver's Head of ESG and our most active yet in terms of delivering for our staff and occupiers, and serving our communities. In recent months, the significant challenges presented by COVID-19 have accentuated the contribution we can make.

During the year, I assumed the role of Head of Asset Management for NewRiver. The dual nature of my role has given me a unique perspective on how ESG factors into every aspect of our operational and financial decision-making. My role on the Executive Committee ensures that ESG risks and opportunities are not just a separate agenda item, but embedded into our business decisions.

One of NewRiver's defining characteristics is its authentic, innovative and inclusive spirit, from our head office teams through to our centre managers who serve our customers every day. From the beginning, we have aimed to distil this ethos into a structured ESG programme through which we can set objectives, measure our progress, and maximise the benefit that we can bring to communities and our shareholders.

One of the highlights of our programme to date has been the signing of our corporate charity partnership with the Trussell Trust in June 2019. The Trussell Trust's vital work supports over 1,200 food banks across the UK and as an organisation it campaigns to ensure everyone can afford their own food. As part of the partnership, NewRiver has to date donated close to £100,000, our team members have regularly volunteered at Trussell Trust sites, and our shopping centre assets have been made available for storage, awareness campaigns and volunteer recruitment.

The importance of the Trussell Trust's work has come sharply into focus in recent months, as COVID-19 has resulted in more people than ever requiring a food bank. Indeed, April 2020 was the Trussell Trust's busiest month ever, as it experienced an 89% increase in need for emergency food parcels compared to the prior year. I have been humbled by the response of all

One of NewRiver's defining characteristics is its authentic, innovative and inclusive spirit, from our head office teams through to our centre managers who serve our customers every day.

our staff, customers and other stakeholders to this crisis, who have donated generously to the collection points across our portfolio. I am also thankful to our Board for recently announcing that they are to donate 20% of their salaries during lockdown to the Trussell Trust, which will boost our fundraising efforts.

Alongside our corporate charity partnership, we continue to champion and support local causes throughout the UK. During the year our community assets raised over £750,000 for charity, and held over 300 charity events, supporting a range of worthy causes addressing issues such as accessibility, loneliness amongst the elderly and support for the arts.

Our staff are the driving force behind NewRiver, and ensuring their mental and physical wellbeing is our top priority. During the year we rolled out a number of initiatives to support this goal, including offering advice on health and nutrition, the provision of free fitness classes and offering work station assessments to all staff. We also set up our first employee wellbeing group comprising staff members from across the business, to advise of further improvements to our programme, and trained our first mental health first aiders, who are on hand to provide advice and support.

We also made significant steps during the year in addressing our environmental impact. This included the completion of energy audits of our 22 most energy-consuming assets in accordance with the European Energy Efficiency Directive, significantly ahead of the December 2019 deadline. Across the portfolio we took measures both big and small to increase our efficiency and reduce our dependence on fossil fuels. This ranged from continuing the roll-out of LED lighting to almost all communal areas in our shopping centres and innovative monitoring equipment to optimise cooler efficiency in our pub cellars, to switching 100% of our managed retail assets to run on fully renewable electricity.

We were delighted to see our achievements recognised in a 13% improvement in our GRESB score for 2019, representing a 94% improvement from our first submission in 2016. Underscoring our community focus, our score in the 'Social' aspect of the assessment was 24% higher than the GRESB average. In addition to GRESB, we are further enhancing our disclosure in line with best practice guidelines of the UN Sustainable Development Goals, the Taskforce on Climate-Related Financial Disclosures and the CDP.

Finally, this year is the concluding year for the short-term ESG targets which we first outlined in 2018. In consultation with our ESG consultants, Cushman & Wakefield, we have devised a new set of short-term targets aligned with the shape of our portfolio today, our ESG priorities and the latest best practice guidelines. Our medium and long-term targets were set in 2018 using the Science Based Target Initiative methodology. These are currently being reviewed to align with latest climate science to set us on a pathway to net zero carbon by 2050.

Our staff, centre management teams and Cushman & Wakefield, along with our other advisers, were fundamental to this year's achievements. I want to thank them most sincerely for their enthusiasm and support. I look forward to the challenges and opportunities that lie ahead, and continuing to work with them all to ensure a sustainable future.

Emma Mackenzie
Head of ESG and Head of Asset Management

ABOUT OUR ESG REPORT

Our ESG reporting has significantly evolved over the past few years and continues to do so. We stay on the forefront of market disclosure trends and proactively manage our data processes to ensure our stakeholders get valuable insight into our ESG approach and performance. Our reporting process involves a review of external sustainability best practice reporting guidelines on transparency, coverage and industry relevance and engaging with people across our business and key stakeholders on material issues.

Scope & boundaries

This report relates to the work undertaken in our last financial year FY20, 1 April 2019 to 31 March 2020. Its scope relates to our business activities across the retail and pub portfolio in the UK. During the year, there were no significant changes in our portfolio. Our ESG report is presented annually and sources are given for the data, boundaries, assumptions and GHG conversion factors used within this report. More details are provided in the ‘Our Performance’ section of this report.

Structure & materiality

The structure of the report is designed to provide an overview of our approach to ESG, our activities, performance and targets. Our performance is reported in the ‘Our performance’ section of this report where we share our achievements in FY20 across our key ESG objectives. As per previous years, our performance against the EPRA reporting metrics is reported under the reporting frameworks section where we also report our SECR data and progress against the UN SDGs.

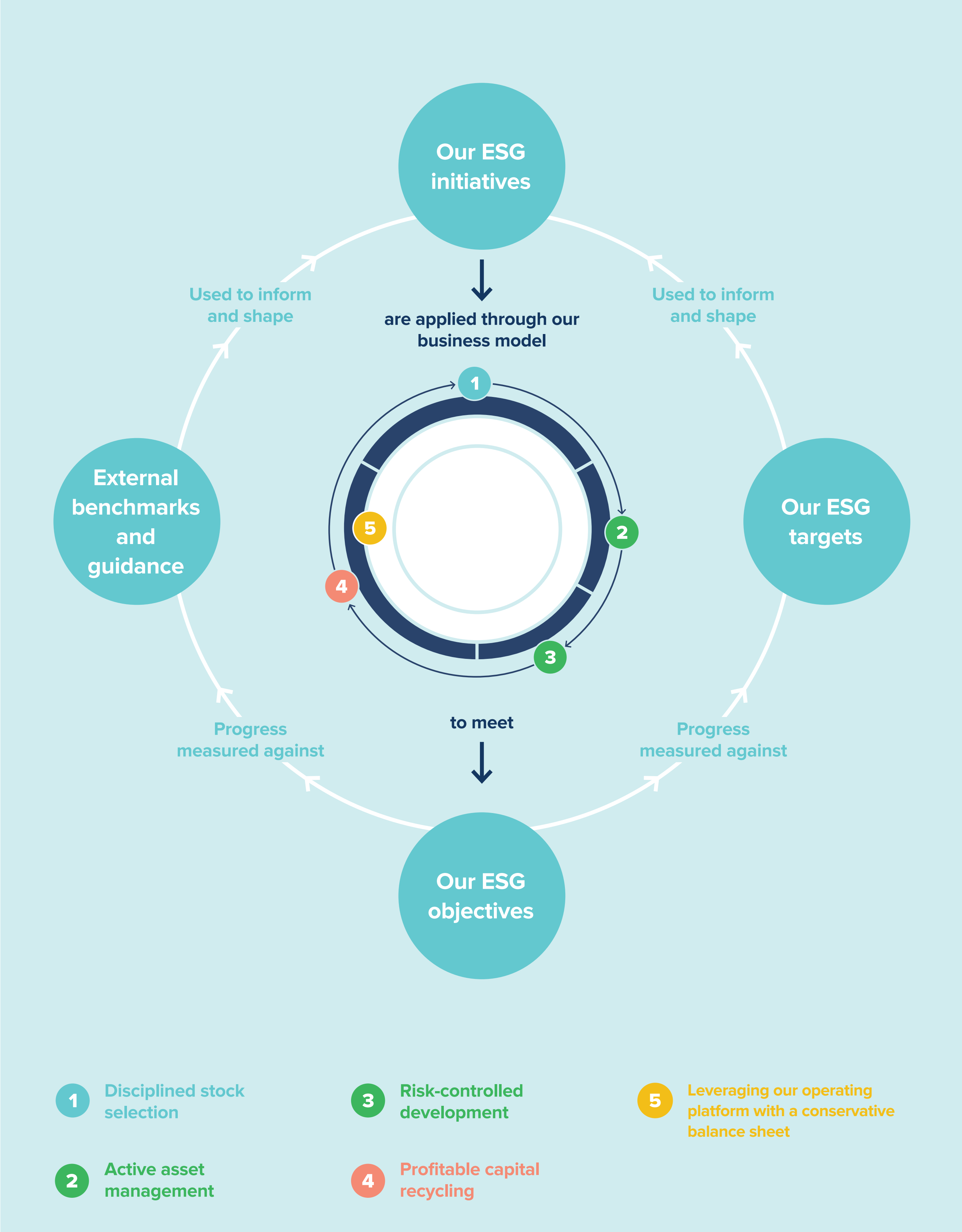
This year, we revised our short-term ESG targets to reflect our commitment to develop our pathway to net-zero and our increasing focus on supporting and engaging our communities, occupiers and employees to enhance the social value we deliver. As a result, we have expanded and organised our targets around our four key objectives:

1. Minimising our environmental impact
2. Engaging our staff & occupiers
3. Supporting our communities
4. Leading governance and disclosure

Reporting frameworks

We collect and report our key ESG metrics based on the European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations (sBPR). We report on all 28 of EPRAs sBPR performance measures and overarching recommendations. Key metrics reported on include energy, greenhouse gas emissions, water, waste and certified sustainable buildings as well as corporate governance and social aspects such as health and safety, diversity and community engagement.

OUR APPROACH TO ESG



Programme structure

Our ESG initiatives are informed and shaped by both external benchmarks and guidance, and our own ESG targets. These initiatives are applied at every stage of our business model in order to meet our ESG objectives. Our progress against these objectives is then measured against our ESG targets and external benchmarks on an annual basis, and this is used to determine our ESG activities for the following year. This approach generates a feedback loop whereby our ESG programme can adapt as our business changes and as best practice evolves.

ESG oversight

Our ESG programme is headed by Emma Mackenzie, Head of ESG and Head of Asset Management, who is also a member of our Executive Committee. The programme is developed, reviewed and implemented by an internal ESG committee, headed by Emma Mackenzie, comprising representatives from our retail and pub asset management teams, our IR and HR functions, and from Cushman & Wakefield, our ESG advisers. The committee meets quarterly and its agenda is supplemented by monthly updates from Cushman & Wakefield, who are responsible for the collection and collation of our environmental and social data.

ESG objectives

Minimising our environmental impact

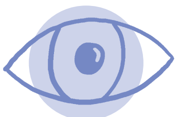
Reducing greenhouse gas emissions and preventing climate change is one of society's biggest challenges. We aim to minimise our environmental impact through procuring energy from renewable resources, reducing consumption and encouraging stakeholders to be more sustainable.

Engaging our staff and occupiers

Our staff and occupiers are key stakeholders in our business, and their satisfaction and wellbeing is vital to our long-term success. We engage our staff and occupiers through maintaining and encouraging an open dialogue, in order to understand and act upon their needs.

Supporting our communities

Our assets are located in communities across the UK and play an integral role in the lives of our customers. We aim to enrich lives and strengthen communities through meeting the needs of all our customers and supporting and championing local causes.



Leading governance and disclosure

High standards of corporate governance and disclosure are essential to ensuring we operate effectively, and to instil confidence amongst stakeholders. We aim to ensure our governance and disclosure is in-line with best practice.

External Benchmarks and targets

GRESB	**GRESB is the leading sustainability benchmark for the global real estate sector. Assessments take place annually and are guided by factors that investors and the industry consider to be material issues in the sustainability performance of real asset investments. The 2019 benchmark assessment covered more than 1,000 property companies, REITs, funds and developers.**
EPRA Sustainability Best Practice Recommendations ('EPRA sBPR')	**EPRA sBPR are intended to raise the standards and consistency of sustainability reporting for listed real estate companies across Europe – Each year, EPRA recognises companies which have issued best-in-class annual sustainability performance reports.** **MORE INFORMATION ON PAGE 34**
Task Force on Climate-related Financial Disclosures ('TCFD')	**In April 2015, the G20 Finance Ministers and Central Bank Governors asked the Financial Stability Board ('FSB') to review how the financial sector can take account of climate-related issues. The FSB established the TCFD to develop voluntary, consistent climate-related financial disclosures that would be useful to investors, lenders and insurance underwriters in understanding material risks, and that would facilitate the transition to a climate-resilient economy** **MORE INFORMATION ON PAGE 29**
UN Sustainable Development Goals	**In 2015, UN countries adopted the 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals ('SDGs'). The SDGs call for worldwide action among governments, business and civil society to end poverty and create a life of dignity and opportunity for all, within the boundaries of the planet. Companies are encouraged to select which goals are aligned with their business activities and report on how they are working to achieve them.** **MORE INFORMATION ON PAGE 37**

Applying ESG through our business model

Our ESG programme is aligned to our business model and strategies, and we factor ESG considerations into every aspect of our operations to meet our four key objectives. Progress against the objectives is measured against a comprehensive set of short, medium, and long-term internal targets. Our progress is also measured against a set of international benchmarks and frameworks including the UN Sustainable Development Goals.

ESG objectives	1 Disciplined stock selection	2 Active asset management	3 Risk-controlled development pipeline
Minimising our environmental impact	We undertake environmental due diligence as part of our stock selection process, including assessments of energy efficiency and flood risks.	We adapt our assets to improve monitoring, reduce energy consumption and procure renewable energy, such as solar panels, EV chargers and LED lighting.	Across our developments we aim for the highest sustainability standards, to reduce energy consumption and ensure they are fit for the future.
Engaging our staff and occupiers	Acquisition of new assets involves a thorough engagement with occupiers and other stakeholders to assess whether the asset is meeting their needs.	We work closely with occupiers to ensure they fit out stores sustainably and ensure that staff at our assets receive thorough training and development opportunities.	Most of our developments are pre-let, so our development team works with occupiers throughout the development process to ensure it meet their needs and specifications.
Supporting our communities	We invest in assets that are already part of the fabric of their communities. We aim to revitalise assets by providing the right mix of occupiers and uses for communities.	We ensure our assets provide the right mix of convenience, value and services for customers' everyday needs. We also use space in our assets to support and raise awareness of local charities and the arts.	We work closely with councils and local groups to ensure developments address community needs and provide the right balance of residential, retail, workplaces and other civic amenities.
Leading governance and disclosure	All acquisition decisions are subject to a rigorous review process, including Executive Committee or Board sign-off where appropriate, drawing on expertise from around the business.	We appointed a Head of Asset Management during the year to better co-ordinate asset management initiatives. The Head of Asset Management sits on our Executive Committee.	We ensure that development adheres to the most stringent health and safety standards, and that all suppliers sign up to our Supplier Code of Conduct.

4 Profitable capital recycling	5 Leveraging our platform / conservative balance sheet	UN SDGs link
Developments that we have owned or developed already have key environmental features that allow their new owners to operate sustainably.	By opening up our platform to third parties we can advise other asset owners on environmental best practice in asset management and development.	7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
When we dispose of an asset we engage with the staff and occupiers at the asst to ensure an orderly transition to new ownership.	We ensure that all head office staff have access to the training and development opportunities required to support their careers and their physical and mental wellbeing.	3 GOOD HEALTH AND WELL-BEING; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH
We leave behind well-invested assets that are fit for the future and reinvest the proceeds into assets serving other communities elsewhere.	Our platform provides advisory and asset management services that enables Local Authorities to revitalise their town centres. Our staff are encouraged to support charities through our fundraising and volunteer programme.	2 ZERO HUNGER; 10 REDUCED INEQUALITIES; 11 SUSTAINABLE CITIES AND COMMUNITIES
All disposal decisions are subject to a rigorous review process, including Executive Committee and Board sign-off where appropriate, assessing their impact on all stakeholders.	Our Board and its committees ensure that we work on behalf of shareholders and other stakeholders to drive the culture and discipline necessary for the Company to meet its goals.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 17 PARTNERSHIPS FOR THE GOALS

Pathway to zero carbon

Net Zero Carbon

Since 2015, we have made significant progress in improving the environmental efficiency of our portfolio. In 2018, we developed Greenhouse Gas ('GHG') emission reduction targets using the Science-based target methodology, which set our long-term reduction pathway for our scope 1 and 2 emissions within the 2°C temperature limit scenario in line with the Paris Agreement. Since then, we have taken action to reduce our energy consumption and increased the level of renewable energy we procure and generate on site.

In 2019, following the Committee on Climate Change's review of the latest IPCC Special Report on Global Warming, it became clear that to limit warming to 1.5°C globally, we need to achieve net-zero GHG emissions by 2050. In June 2019 the UK government announced a target of net zero for UK GHG emissions by 2050 and we began reviewing what this means for the real estate sector and our operations.

What net-zero means for the real estate sector

The UK Green Building Council (GBC) has developed a pathway to net zero in the real estate sector through looking at two approaches: net zero in construction and net zero in operations. We have aligned our approach with the UK GBC recommendations, although we are primarily focused on managing existing buildings.

In construction, net zero is achieved when the associated emissions from construction, including the materials and products used, are zero or negative through carbon offsets and export of on-site renewables.

In operations, net zero is achieved when the emissions associated with the buildings' operational energy per annum are zero or negative. This can be achieved from ensuring the buildings are highly energy efficient, energy is procured from renewable sources or generated on-site, and that the remaining GHG balance is offset.

Awarded BREEAM Very Good at Canvey Island Retail Park

Our approach

As the UK GBC outlines there are a variety of ways to achieve net zero in the real estate sector. Through our ESG programme, we have already taken important steps that will support our net zero operational approach including the implementation of energy efficiency initiatives, switching to renewable electricity supplies for our retail properties and achieving BREEAM certification at Canvey Island Retail Park.

Our operational net zero approach will build on our focus to reduce the energy demand across our properties, the reduction of associated emissions and increasing procurement of renewable energy. With regards to construction, we are in the process of developing an ESG brief for developments where net-zero considerations are a central requirement.

Whilst we believe that the combination of these initiatives should significantly reduce our emissions, we recognise that some measures will not be technically or commercially feasible to implement. As such, we will also explore carbon offsetting solutions and develop a strategy to ensure we purchase offsets that meet our criteria.

Achieving net zero is a significant challenge for governments, businesses and civil society. We appreciate that adapting the net zero approach will impact a number of our stakeholders including our developers, asset managers, property managers and occupiers. We know that in order to succeed, we need to be united in our commitment and everyone clear on their responsibilities. As such, we are taking this year to establish and agree stakeholder responsibilities, asset-level net-zero action plans and set our net-zero requirements for acquisitions and major renovations.

1

Reducing energy demand

- Set asset-level targets
- Establish asset-level net-zero action plans
- Review staff travel plan and telecommuting
- Collaborate with our occupiers and engage them with our net-zero action plan

2

Renewable energy

- Switch to green electricity contracts across all properties
- Review commercial feasibility of renewable gas contracts

3

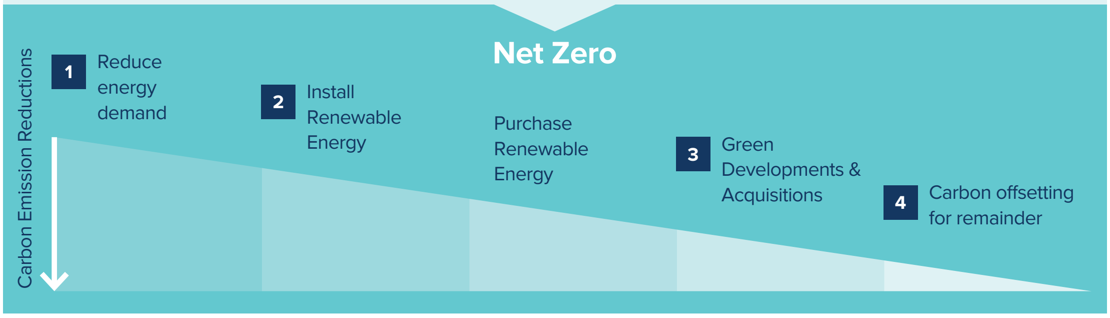
Green developments & acquisitions

- Net-zero requirement in our ESG brief for development and acquisitions
- Review the opportunity to remove gas heating systems from our existing portfolio

4

Carbon offsetting

- Review carbon offset standards aligned with our internal reduction strategy
- Establish the amount we would need to offset per business operation



Science-Based Performance Targets

In 2018, we established our short (2020), medium (2030) and long-term (2050) environmental reduction targets. For our GHG reduction targets, we used the Sectoral Decarbonization Approach to align with the Science-Based Targets to limit average global warming to 2°C. Our intention was to set ambitious targets in line with the latest climate science data, which form part of our approach of managing our risk exposure to climate change and provide long-term resilience for our business.

Since we set our targets, the volume of scientific studies and climate science data has increased, and findings updated. Drawing on the latest IPCC Special Reports, we recognise that we must do more to hold off some of the worst climate impacts. To that end, we are reviewing our medium and long-term targets and the new technical resources published by the SBTi in 2019 to update our targets from the 2°C scenario to well below 2°C or 1.5°C. This is in line with the most ambitious goal under the Paris Agreement – 1.5°C and our Net Zero strategy.

Social Value

Social value describes the positive impact an organisation or project can make to the local people, businesses and the community they operate in. As an owner of assets located in communities across the UK, building and strengthening communities has always been our priority.

In recent years, it has become widely recognised that a focus on social value can create employment opportunities, a sense of community and improve individuals' physical health and mental wellbeing. However, measuring, monitoring and quantifying social value can vary from business to business as there are few industry standards measuring social value. Therefore, we think it is important to share exactly what social value means to us and how we measure and report on it.

What Social Value means to us

Our active approach to asset management means that we work closely with our on-site property managers, occupiers and Local Authorities. This enables us to proactively serve the needs of our occupiers and the community and to support the UN Sustainable Development Goals on a local level. Over the past few years, we have developed asset-level social impact programmes to tackle key social issues including loneliness amongst the elderly, homelessness, community safety and security, unemployment, food poverty, and mental health issues. We also focus on initiatives bringing people together through festive events, showcasing of local artists and using our rooftop allotments bee-keeping facilities as an educational facility for local schools to learn about biodiversity. Since the Covid-19 outbreak we have taken additional measures to support our communities through providing additional community funding and enhancing our health and safety measures, alongside measures such as providing free car parking to essential workers and waiving charity shop rents.

This year, we developed a set of KPIs in addition to the EPRA Social Performance Measures to further increase transparency on how we delivery social value and measure progress. The KPIs have been developed from reviewing our social value strategy, conversations with our property managers, insight from our occupier satisfaction and wellbeing surveys and industry guidelines including the National TOMs framework and the UN Sustainable Development Goals. The KPIs are outlined in the ESG Targets and KPI section of this report.

Image of Grays community engagement weekend

OUR ESG INITIATIVES IN ACTION

Minimising our environmental impact

BREEAM Very Good certification for Canvey Island Retail Park

During the year we received a BREEAM Very Good certification for our Canvey Island Retail Park development, which was completed in the prior year. Measures taken as part of the BREEAM strategy included developing a pedestrian and cyclist friendly site design, exceeding regulatory energy performance requirements, the installation of low-level external lighting systems that avoid night-time light pollution and the sourcing of new materials with low embodied energy. The project development team included a BREEAM Accredited Professional, who continually reviewed proposals throughout the development to ensure the project embodied BREEAM principles.

Elsewhere in our development pipeline, in December 2019 we received a BREEAM pre-assessment for our forward-funded Romford hotel development, where we will also be aiming for BREEAM Very Good certification.

Improvements to waste data collection

This year we reviewed our waste data collection processes to enable us to categorise the waste produced by visitors to our assets and by individual occupiers. This has provided actionable insights and allowed us to better gauge the requirements of occupiers. These have led to the installation of additional customer recycling points in our centre and the provision of extra dry mixed recycling bins in our service yards for use by our occupiers.

Energy audits and management reviews

In 2019, all large companies in the UK were required to conduct energy audits of their significant energy uses to comply with the Energy Savings Opportunity Scheme (ESOS) in the UK. We completed most of the energy audits significantly ahead of the regulatory deadline, as understanding the energy flows in our building has identified opportunities increase energy efficiency at our assets.

One example is our LED lighting rollout, with saw us upgrade an additional five shopping centres to new lighting systems during the year, which use on average 80% less energy than the conventional halogen sources they were replacing.

> **We installed additional recycling points with posters above each to instruct what type of waste goes into each container and we put labels on existing bins. The response from our tenants was fantastic, everyone was engaging with the process and we have already seen great results.**

Centre Manager –
The Ridings shopping centre, Wakefield

Energy broker tender to drive enhanced co-ordination

In 2019 we ran a comprehensive tender for energy procurement and management services. We appointed Zero Trace Procurement (ZTP) due to its industry-leading capabilities in energy procurement, utility bill management and energy consumption monitoring and reporting. With ZTP, we can better monitor energy consumption patterns through their online platform where everything related to energy gets captured. Our property managers will be using the platform to identify efficiency opportunities and evaluate the effectiveness of the measures we have taken to reduce energy consumption.

Optimising cellar cooling power in our pub portfolio

During the year, we rolled out cellar environmental monitors across our operator managed pub portfolio. These devices monitor surrounding influences on cellar temperature every 15 seconds and switch the cellar cooler on and off as required, as opposed to running it continually throughout the day. By switching off the cellar cooler during the night, when the cellar is not being used, we have achieved 33% energy savings.

Supporting our communities

Our partnership with the Trussell Trust

Our corporate charity partnership with the Trussell Trust began in June 2019. The Trussell Trust's vital work supports over 1,200 food banks across the UK, while campaigning to ensure everyone can afford their own food. As the pandemic unfolds, more people than ever are expected to need a food bank.

Since we started our partnership the Company has donated close to £100,000 to support its efforts. In addition, our staff have volunteered at Trussell Trust sites, food collection points have been installed across our shopping centre portfolio, and our assets have been made available for storage, awareness campaigns and volunteer recruitment.

In light of the very significant impact that the coronavirus pandemic has had on people across the country, we announced in April 2020 that our Board of Directors would be waiving 20% of their base salaries or fees for three months and donating these to the Trussell Trust.

> **We are grateful to NewRiver for our existing active partnership over the past year and we are further overwhelmed by the increasing support from NewRiver in light of the coronavirus outbreak. This level of generosity will help us continue to support our network of food banks to provide the best possible emergency help to people referred at an uncertain time. We're stronger together and this support will make a real difference to the lives of people in crisis – thank you.**
>
> Emma Revie –
> Chief Executive, the Trussell Trust

Community and charity events across our portfolio

Our shopping centres hosted over 380 charity events over the year, and together have partners with over 200 charities.

Most of our centres now participate in the National Autistic Society's Autism Hour initiative, ensuring centres and their occupiers adapt their environments to make autistic shoppers more comfortable and to reduce sensory overload. The initiative has proven very popular with a wide range of shoppers, who appreciate the more relaxed shopping atmosphere, and we have plans to increase the frequency of these hours at many of our centres in the coming year.

We have 10 shopping centres now partnered with Age UK to combat loneliness amongst the elderly. At the Cornmill Centre in Darlington, the management team host a 'Cuppa with a Copper' once a month. This event allows the elderly community to socialise and provides a platform to talk with local police officers about any issues they may be facing.

Promoting local creative talent

During the year we continued our work with The Arts Council and Charities Commission to allow vacant spaces across our portfolio to be used as a platform for local artists. This includes the use of units for exhibition and gallery space, workshops, temporary studios, performance spaces and storage.

As part of this agreement, the charities take liability for the business rates on each unit and we cover any shortfall not covered by charity business rates relief. In addition, we make a monthly donation to the charities.

Supporting local employment and providing job opportunities

Central to our support of communities is creating job opportunities, either directly or through our occupiers, and by participating in the Apprenticeship scheme. In addition to our head office staff, we support a further 15,550 jobs across the UK include those workers employed at our assets by our property managers, and our retail occupiers.

Empowering local democracy and enterprise

At The Avenue Shopping Centre in Newton Mearns, we have let a unit to Voluntary Action ER, to operate “The Market Place”, a community space, café and shop used by local people, community groups and organisations. As well as a comfortable space to read a book, have a ‘blether’ or get involved in local causes, they offer support to community groups and activities, local information and an opportunity for people to shape the services around them. Supporting local enterprise is an important part of what Voluntary Action ER does, providing an opportunity for local entrepreneurs to display and sell their products.

Engaging our staff and occupiers

Improving our staff wellbeing

We now have employee wellbeing groups at NewRiver and Hawthorn Leisure. These groups meet on a monthly basis to discuss and implement health and wellbeing ideas for the benefit of all staff. Amongst the initiatives introduced by the group were:

- Hydration and Nutrition week, raising awareness of healthy eating and providing a healthy free lunch for staff to eat together.
- Provision of free fruit for all staff.
- A refurbishment of the Hawthorn Leisure offices following feedback from employees. The refurbishment included breakout areas and balconies to encourage better work life balance.
- Staff social events to encourage a healthy work life balance.
- Work station assessments and chair massages to highlight the importance of a healthy desk set-up and posture.
- Free exercise classes, including online exercise classes during the coronavirus pandemic.
- Provision of free flu jabs to all staff.

Listening to our occupiers

We have over 800 different occupiers in our retail portfolio and we are committed to continually improving the service we provide to these key stakeholders in the business.

As part of this, we held meetings with over 250 different occupiers during the year to gain a better understanding of their needs and future plans for their business and store portfolio. Many of these meetings take place at the head office of those retailers, which provides us with better insights into their operations and culture.

During the year, we continued to implement changes based on feedback from our occupier satisfaction survey. These changes are wide-ranging and cover areas such as:

- Facility and maintenance services.
- Centre manager communication and responsiveness.
- Cleanliness, safety and security.
- Factors impacting ease of doing business, staff retention and morale, and energy, water and waste management.

The coronavirus pandemic meant our lines of communication with occupiers had to be more open than ever. At an early stage we devised a communication plan amongst our asset management team to understand the pandemic response plans of our retailers, and take steps to ensure our centres remained accessible and safe for customers. Our team also worked with occupiers facing any short-term cash flow issues to agree alternative payment terms.

OUR PERFORMANCE

This year we have expanded our data performance summary to provide a more comprehensive understanding of what we achieved and the measures we implemented to improve our performance. Our data coverage improved, particularly with regards to the environmental performance in the pub portfolio, enabling us to report on waste disposal routes and year on year water consumption performance.

FY20 Performance highlights:

- Reduced total like-for-like GHG emissions by 12%
- Reduced our total like-for-like fuel consumption by 12%
- Reduced our total energy intensity by 5%
- Waste diversion from landfill across the retail portfolio improved from 94% to 99%

Data methodology

Reporting period:

Aligned with our financial reporting, our environmental, social and governance data are for the financial year ending 31 March 2020.

Electricity & Gas Managed Portfolio Composition

Number of buildings	Property Type	Electricity FY20	Electricity FY19	Gas FY20	Gas FY19
	Total Portfolio	**100**	88	89	67
	Retail	**37**	36	15	15
	Pubs	**63**	52	74	52
	NewRiver corporate offices	**2**	2	n/a	n/a

Electricity & Gas Managed Portfolio Like for Like Composition

	Property Type	Electricity FY20	Electricity FY19	Gas FY20	Gas FY19
Number of buildings	Total Portfolio	**94**	94	51	51
	Retail	**26**	26	7	7
	Pubs	**36**	36	44	44
Floor area	Total Portfolio	**138,649**	138,649	78,670	78,670
	Retail	**114,312**	114,312	51,951	51,951
	Pubs	**25,545**	25,545	27,972	27,972

Inclusions/Exclusions

	Managed Portfolio	Like-for-like portfolio
Includes	Properties where we have day-to-day operational or management influence and hold energy, water or waste contracts.	Properties that were in the portfolio for both FY19 and FY20 and where we have two years' data coverage of landlord energy and water consumption and waste generation.
Excludes	Properties under refurbishment and renovation. Tenant consumption.	Vacant units and supplies/ properties where we don't have two year's data coverage. Tenant consumption and FRIs.

	Energy	Water	Waste
Includes	Landlord common areas and vacant units	Whole building consumption	Where NewRiver holds the waste contract
Excludes	Properties / units where we have no management control Refurbishment / development projects Supplies where tenants hold the contract or FRIs		

Data collection methodology

A number of stakeholders are involved in the data collection process including our centre managers, property managers, waste management providers and energy broker. On the retail side, our centre managers collect water and waste data on a quarterly basis through reports received from our water supplier and waste management provider. Our electricity and gas data is primarily collected via Automatic Meter Reading (AMR) systems and in some instances through meter readings which are taken by the centre managers. This data is then consolidated by our energy broker, who provides us with monthly energy consumption reports. On the pub side, our procurement management team collects the energy, water and waste data. Our ESG consultants, Cushman & Wakefield undertake a robust data verification process to verify the accuracy of the data provided and clarify any discrepancies where required.

Like-for-like methodology

We only include the properties that have been in our portfolio and the supplies we have data coverage for in both FY19 and FY20 in our like-for-like analysis. We have made strides in improving our data collection processes which have enhanced the accuracy and coverage of environmental performance data. As such, this year we are able to report like-for-like performance across energy, water and waste as well as GHG emissions for both the retail and pub portfolio.

GHG methodology

We report our emissions in line with the GHG Protocol Corporate Accounting Standard (revised edition) and guidance provided by the UK's Department for Business, Energy & Industrial Strategy and the Department for Environment, Food and Rural Affairs ('Defra') on Streamlined Energy and Carbon Reporting and greenhouse gas reporting. Our emissions are reported under the following categories:

Scope 1 – direct emissions (Combustion of fuel & operation of facilities)

Scope 2 – indirect emissions, location-based (Electricity, heat, steam and cooling purchased for own use)

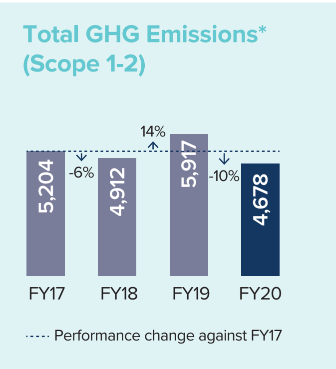
Scope 3 – other indirect emissions (Emissions from business travel by private cars)

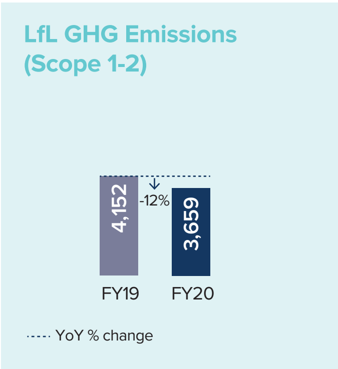
The emission factors and conversions used for FY20 reporting are from the Defra greenhouse gas reporting tool 2019 and the factors and conversions used for FY19 reporting are from Defra's 2018 reporting tool. For Scope 1 emissions, we used the Gross calorific value (CV) this year instead of the net CV as we identified that most energy billing has been provided on a gross CV basis. For reporting consistency, the FY19 data has been updated using the Gross CV factor.

For intensity level reporting, we have used the operationally controlled area of each property as the denominator. For the retail portfolio, we estimated the floor area to be 28% of the total area of each property. Emissions from vacant units have been excluded in the intensity measure due to the variability of emissions and floor area year-on-year. In any event, vacant units represent a de minimis percentage of our total GHG emissions. We calculated the carbon intensity at a property level to determine the average intensity of the portfolio.

GHG Emissions

We continued to reduce our like-for-like GHG emissions this year, which is both due to the energy savings we made from the efficiency measures implemented and the cleaner UK energy supply mix as the UK is moving away from coal and gas to a greater proportion of renewables.





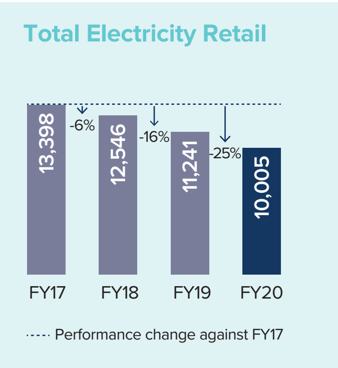
* Increase in GHG Emissions in FY19 due to Hawthorn Leisure acquisition.

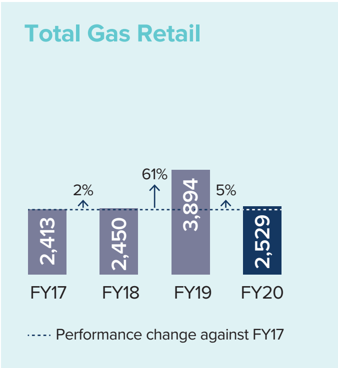
Energy

Our commitment to reduce energy demand and improve energy efficiency across our sites has resulted in a 6% like-for-like reduction across our retail properties and 5% across our pub portfolio in FY20, compared to FY19. We also report energy consumption across our managed pub portfolio, shown in the EPRA sBPR table on page 34 but excluded from the below charts due to a lack of prior year comparator. Our like for like performance resulted in savings of 308,000 kWh. These savings have been achieved through a variety of measures including:

– Additional LED lighting upgrades
– Installation of power factor correction equipment
– Upgrading of distribution boards
– Upgrading of BMS systems and implementation of more efficient control strategies
– Installation of cellar environmental monitors and controllers to optimise power usage

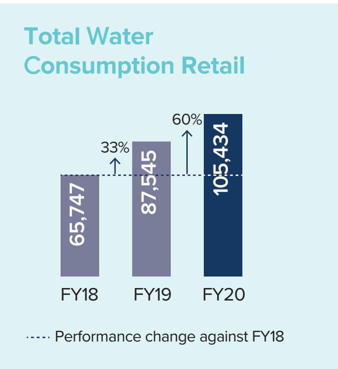
The increase in gas consumption in the retail portfolio in FY19 was due to an expansion in the scope of the data.





Water

The water data collection has significantly improved over the past few years and each year since we started reporting on our water consumption in 2017, our data collection has grown. We also report water consumption across our managed pub portfolio, shown in the ERPA sBPR table on page 34 but excluded from the below charts due to a lack of prior year comparator. The total water consumption graph reflects the improvements we've made in increasing our water data coverage across the retail portfolio.

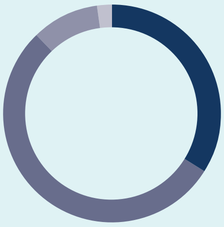


This year, we were required to complete the mandatory 10 year cleaning of water tanks at several retail sites, which resulted in a rise in consumption at those sites. As a consequence, the overall Like-for-like consumption increased slightly.

Waste

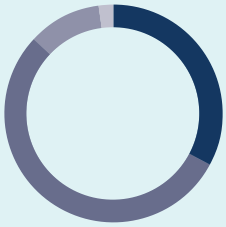
In FY20, we undertook a review of waste data collection processes at a number of sites with the aim to better understand drive waste segregation to improve recycling rates and capture more granular data on disposal routes across all our properties. As a result, we significantly improved recycling rates at several sites and we are now able to report complete coverage on waste disposal routes across the retail and pub portfolio.

Total Waste Disposal Routes FY20



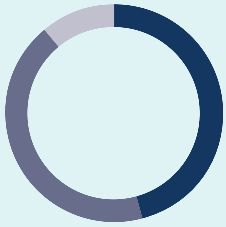
Recycled	34%
Waste to energy	54%
Diverted, other	10%
Waste to lanfill	2%

Waste Disposal Routes Retail FY20



Recycled	33%
Waste to energy	54%
Diverted, other	11%
Waste to lanfill	2%

Waste Disposal Routes Pubs FY20



Recycled	46%
Waste to energy	43%
Diverted, other	0%
Waste to lanfill	11%

Certifications & 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. Under the EPC regulations a lease renewal is not required to have an EPC in place.

In England & Wales, it has been a legal requirement since April 2018 that any Domestic or Non-Domestic, where a valid EPC exists, must have an asset rating of “E” or above to be let to a new or renewed tenancy. For Domestic properties, from April 2020 these regulations were extended to cover all existing tenancies. For Non-Domestic properties, the data at which the regulations will be extended is April 2023.

In the below table the number of certificates is presented within each legislative region (England & Wales and Scotland) by asset rating A+ through to G for the NewRiver retail portfolio.

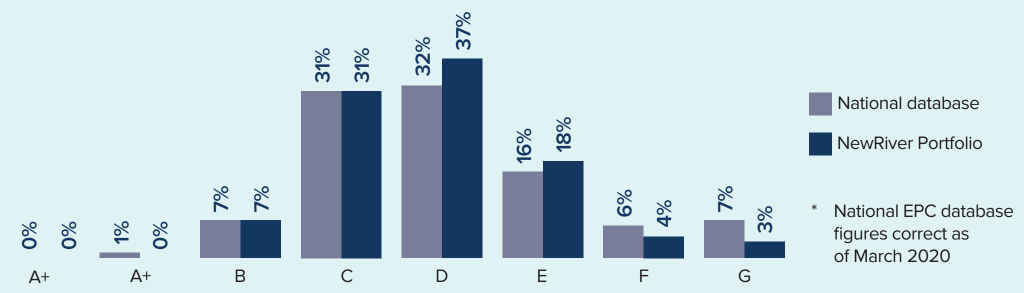
Number of EPC certificates by region and asset rating – NewRiver retail portfolio

Region	A+	A	B	C	D	E	F	G	No EPC
England & Wales	0	0	51	231	275	139	31	21	692
Scotland	0	0	0	6	12	39	44	20	71
Total	0	0	51	237	287	178	75	41	763

In England & Wales, it has been a legal requirement since April 2018 that any Domestic or Non-Domestic, where a valid EPC exists, must have an asset rating of “E” or above to be let to a new or renewed tenancy. For Domestic properties, from April 2020 these regulations were extended to cover all existing tenancies. For Non-Domestic properties, the data at which the regulations will be extended is April 2023.

The below chart shows the NewRiver EPCs for the England & Wales retail portfolio in comparison to the national EPC register, comparing against other retail and restaurant classification certificates. Our data shows the NewRiver portfolio has a lower percentage of properties within the Non-compliant “F” and “G” asset rating bands.

EPC Performance Retail



NewRiver retail portfolio EPCs in comparison to the national EPC register

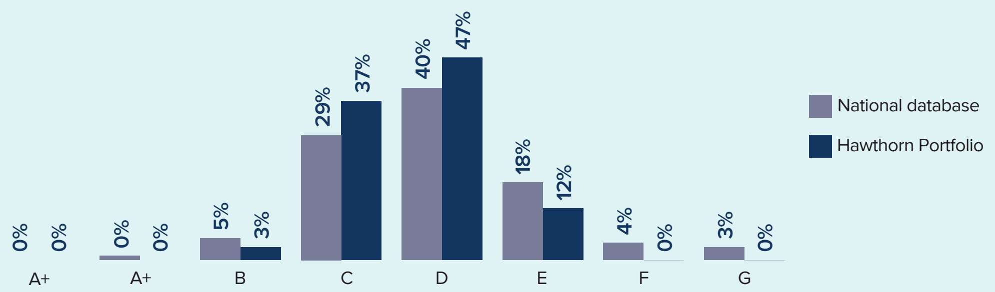
A similar level of positive performance can be shown for the Hawthorn Leisure portfolio of pubs. In the below Table X the number of certificates is presented within each legislative region (England & Wales and Scotland) by asset rating A+ through to G.

Region	A+	A	B	C	D	E	F	G	No EPC
England & Wales	0	0	13	154	191	49	0	2	11
Scotland	0	0	0	0	3	6	8	60	2
Total	0	0	13	154	196	55	8	62	13

Number of EPC certificates by region and asset rating – Hawthorn pub portfolio

The below Figure x shows the pub portfolio EPCs for the England & Wales portfolio in comparison to the national EPC register, comparing against other assessments of public house classification certificates. Our data shows the NewRiver portfolio has a lower percentage of properties within the Non-compliant “F” and “G” asset rating bands.

EPC Performance Pubs



Our program of EPC and MEES risk reduction policies and systems has helped to ensure we can continue to lease properties lawfully. Through continued management of non-compliant and expiring EPCs in line with lease events the NewRiver portfolio is well prepared to reduce legislative potential risks to value.

Health & Safety

The health & safety of our staff, occupiers, visitors and third-party property / centre managers is of outmost importance to us. We perform regular health & safety checks including workstation assessments at our corporate offices and our property managers’ conduct regular health and safety risk assessments at our assets. We further engage with the town councils and the local police to address community concerns and several of our sites have been awarded with the national Police backed Park Mark Safer Parking scheme.

OUR TARGETS

Reviewing our 2020 goals

In 2018, we set short-term (2020), medium-term (2030) and long-term (2050) environmental targets against our 2017 baseline year. At the time, the targets only applied to our retail portfolio, yet since the acquisition of Hawthorn in May 2019, we have also monitored performance against the targets for the pub portfolio, adjusting the baseline year for the pubs to 2018. Below we have assessed our level of achievement for each of our 2020 targets.

Target	How we did
1. Expand our data collection on waste management to encompass all multi-let retail assets	In 2018, we appointed a third-party waste administration, reporting and management solution provider at the sites which generate the most waste to improve data collection and identify efficiency opportunities. We have improved our data collection process and now, in addition to total waste we also collect data on key disposal routes including waste to energy and recycling rates. Apart from four retail sites, where the waste management provider currently does not weigh the waste, we receive waste data to monitor progress across all our retail and pub properties where we hold the waste contract.
2. Expand the switch to Automatic Meter Reading (AMR) systems to cover all electricity, gas and water supplies at all shopping centres and pubs	Over the past few years, we have developed our AMR programme and the vast majority of our electricity and gas meters on the retail side are now AMRs. Across our pub portfolio, several new properties were acquired in FY20, which did not have AMR meters installed, as such we will continue our AMR programme to ensure we have 100% coverage by the end of FY21 across both the retail and pub portfolio.
3. Zero to landfill across the entire portfolio	Across the retail portfolio, 99% of the waste was diverted from landfill, nearly achieving our zero to landfill goal set out for the retail properties in 2018. With regards to the pubs, we achieved 89% waste diverted from landfill in FY20.
4. Increase the provision of recycling points at our assets	In an effort to increase recycling at our properties, we rolled out a number of recycling points in FY19. Since then, we have installed new recycling points on a property by property basis according to the asset specific environmental impact reduction action plans.
5. Implement staff wellness monitoring procedures	We have developed a staff wellbeing programme and set up an employee wellbeing group comprising staff members from across the business including our two mental health trained staff members. The purpose of the wellbeing group is to engage with our staff and provide support to ensure the wellbeing of our staff is protected. In addition, we conduct annual staff surveys to gain further insight to how our staff feel at work.
5% reduction in NewRiver-procured utilities	We have reduced like for like electricity and gas by 15% and 5% respectively across the retail portfolio compared to our 2017 baseline. Our like for like (LfL) water consumption fell by 5% in FY19, yet increased by 1% in FY20 largely due to several sites had to complete the mandatory 10 year water tanks cleaning. With regards to the pub portfolio, which we only acquired last year, we saw a 2% increase in electricity LfL and a 10% decrease in gas LfL. We do not have historical water consumption data and as such, we are unable to provide year on year performance improvement data.
5% reduction in NewRiver Greenhouse Gas ('GHG') emissions from 2017 levels	We have seen a steady annual LfL reduction in our GHG emissions driven by a reduction in energy usage and lower emission factors as a result of the cleaner UK energy supply mix. Our LfL GHG emissions fell year on year by 6% in FY18, 19% in FY19 and 12% in FY20.

Looking ahead

This year, we have developed new short-term targets in line with our strategy and material issues. We reviewed the key issues that shaped our 2020 targets to determine if they are still relevant and if any new issues have become material. Over the year we have seen a growing need for community support and a greater appreciation of how our actions are enhancing the lives of the people in our communities. To that end, we have reviewed the opportunities we have to do more and how we can better measure our impact. Therefore, our new short-term targets include seven new social impact targets.

At the same time, we recognise that climate change is one of the most important crises the world is facing today and the transition to net zero is inevitable. Whilst we continue to develop our pathway to net zero on a property basis this year, our seven new environmental targets reflect our corporate net zero strategy as outlined earlier in this report.

Our short-term targets (2025)

Focus Area	2025 Target	ESG Objective	UN SDG link
Environmental	100% of waste generated at our managed properties is diverted from landfill by 2022	Minimising our environmental impact	7, 12, 13
Environmental	85% recycling rate at our managed properties by 2025	Minimising our environmental impact	7, 12, 13
Environmental	100% of LL electricity procured from renewable sources by 2022	Minimising our environmental impact	7, 12, 13
Environmental	10% of landlord electricity use from on-site generation by 2025	Minimising our environmental impact	7, 12, 13
Environmental	Electric Vehicle charging points installed across 100% of retail properties with a surface level car park by 2025	Minimising our environmental impact	7, 12, 13
Environmental	Building certifications targeted at 100% of new construction and major renovation projects by 2025	Minimising our environmental impact	7, 12, 13
Environmental	Conduct life-cycle and embodied carbon emission assessments for 100% of all new development projects by 2025	Minimising our environmental impact	7, 12, 13
Social	Provide a minimum of one work experience placement per year at 50% of our managed retail assets by 2022	Engaging our staff & occupiers Supporting our communities	2, 3, 5, 8, 10, 11
Social	Achieve a 90% response rate to our annual staff wellbeing survey by 2022	Engaging our staff & occupiers	8, 10
Social	Achieve a 75% response rate to our occupier satisfaction survey by 2025	Engaging our staff & occupiers	8, 11
Social	All managed retail assets participate in our Quiet Hour Initiative by 2022	Supporting our communities	2, 10, 11
Social	All managed properties have a community engagement programme in place updated on an annual basis by 2022	Supporting our communities	2, 10, 11
Social	Biodiversity plans are in place for 15% of our managed properties by 2025	Supporting our communities	2, 10, 11
Social	50% of NewRiver staff participate in our volunteer work programme annually by 2022	Supporting our communities Engaging our staff & occupiers	2, 3, 5, 8, 10, 11

Note: 'Managed properties' are the properties where we have day-to-day operational or management influence and hold energy, water or waste contracts.

Our medium and long-term targets (2030 and 2050)

While we are developing our pathway to net zero and setting new medium and long-term targets in line with the latest climate science, we will continue to work towards meeting the current medium and long-term targets set in 2018.

Medium-term targets (2030)

1. 100% energy (electricity and gas) procured from renewable sources
2. 20% reduction in NewRiver procured utilities against the 2017 baseline year
3. 20% reduction in NewRiver GHG emissions against the 2017 baseline year

Long-term targets (2050)

1. Over 25% of energy generated from renewable sources at assets
2. 100% energy (electricity and gas) procured from renewable sources
3. 40% reduction in NewRiver procured utilities against the 2017 baseline year
4. 40% reduction in NewRiver GHG emissions against the 2017 baseline year

STREAMLINED ENERGY AND CARBON REPORTING (SECR) DISCLOSURES

Under the Companies Act 2006 (Strategic and Directors' Reports) Regulations 2013, we are required to report our annual global GHG emissions for which we are responsible, one intensity ratio, our total energy use and a narrative on the energy efficiency measures we have implemented over the year.

Energy efficiency measures taken during the year to 31 March 2020

In the year, we continued to roll out LED across the portfolio, where we now have LEDs installed at nearly all communal areas in our shopping centre portfolio. Across our managed pub portfolio, we installed innovative monitoring equipment to optimise cooler efficiency in our pub cellars. We also completed Phase 2 of the Energy Savings Opportunity Scheme (ESOS) assessment and performed additional technical energy audits of our retail and pub assets, where we identified over 2,500MWh of potential energy savings. The insight from the asset-level ESOS reports has been reviewed by our asset managers and site teams and the recommendations used to inform our site-specific energy efficiency action plans for FY21.

SECR disclosure

Our SECR disclosure presents our total energy use including our use of electricity, gas and fuel used in personal cars on business use and our carbon footprint across Scope 1, 2 and 3 emissions, as well as an appropriate carbon intensity metric.

Sources of greenhouse gas emissions	FY20	FY19
Scope 1 *(tCO_2e)* *Combustion of fuel & operation of facilities*	**1,322**	1,895
Scope 2 (tCO_2e) Electricity, heat, steam and cooling purchased for own use	**3,356**	4,022
Scope 3 (tCO_2e) Emissions from business travel by private cars	**216**	45
Total footprint (tCO_2e)	**4,894**	5,917
Carbon intensity ratio (tCO_2e/sq m)	**0.040**	0.041
Total energy use (kWh)	**21,225,230**	24,697,635

Data notes

Reporting period	Aligned with our financial reporting, our GHG emissions relate to the financial year ended 31 March 2020. Emission data from the financial year ended 31 March 2019 has also been included.
Boundary	We have used the operational control method to outline our carbon footprint boundary. Occupiers' energy usage and emissions are not included as this is not deemed to be within our operational control boundary. We included Scope 3 emissions in the form of emissions from business travel by private cars because, following our acquisition of Hawthorn Leisure in the previous financial year, we now consider our emissions from business travel by private cars to be a material source of emissions.
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 Business, Energy & Industrial Strategy and the Department for Environment, Food and Rural Affairs ('Defra') on Streamlined Energy and Carbon Reporting and greenhouse gas reporting.
Emission factor source	The emission factors and conversions used for FY20 reporting are from the Defra greenhouse gas reporting tool 2019 and the factors and conversions used for FY19 reporting are from Defra's 2018 reporting tool. For Scope 1 emissions, we used the Gross calorific value (CV) this year instead of the net CV as we identified that most energy billing has been provided on a gross CV basis. For reporting consistency, the FY19 data has been updated using the Gross CV factor.
Scope 3 emissions	We used the GHG Protocol Scope 3 Standard to collate and report on our Scope 3 emissions in the form of emissions from business travel by private cars.
Intensity level	For intensity level reporting, we have used the operationally controlled area of each property as the denominator. For the retail portfolio, we estimated the floor area to be 28% of the total area of each property. Emissions from vacant units have been excluded in the intensity measure due to the variability of emissions and floor area year-on-year. In any event, vacant units represent a de minimis percentage of our total GHG emissions. We calculated the carbon intensity at a property level to determine the average ratio of the portfolio.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

This is our second disclosure in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In April 2015, the G20 Finance Ministers and Central Bank Governors asked the Financial Stability Board ('FSB') to review how the financial sector can take account of climate-related issues. The FSB established the TCFD to develop voluntary, consistent climate-related financial disclosures that would be useful to investors, lenders and insurance underwriters in understanding material risks, and that would facilitate the transition to a climate-resilient economy.

The TCFD's recommendations revolve around four thematic areas that describe how an organisation and its operations work: Governance, Strategy, Risk Management, and Metrics and Targets. Set out below, is our updated response to climate-related risks and opportunities.

Thematic area	Recommendation	NewRiver's response
Governance	Describe the Board's oversight of climate-related risks and opportunities	Environmental risk is one of our eight key risk categories. The Board has ultimate responsibility for the risk management and internal control of the Company, and regularly evaluates the Company's appetite for risk, ensuring our exposure to risk is kept at an appropriate level. The Board receives quarterly ESG reports from the Sustainability Committee addressing climate risks as required, which are used to inform decision making and planning in areas including the acquisition, asset management, development and disposal of assets. The Audit Committee monitors the adequacy and effectiveness of the Company's risk management and internal controls and supports the Board in assessing the risk mitigation processes and procedures.
	Describe management's role in assessing and managing climate-related risks and opportunities.	Allan Lockhart, our Chief Executive, is the main Board Director with overall accountability for our ESG performance. Our Sustainability Committee chaired by Emma Mackenzie who has a dual role of Head of Asset Management and role on the Executive Committee ensures that ESG risks and opportunities are always high on the agenda of our senior management teams. The Executive Committee is closely involved with day-to-day monitoring of risk management and delegation of accountability for risk management to senior management. Senior Management manage and report on risk, ensuring that they are within the risk appetite as established by the Board. Further details can be found in the 'Our approach to risk management' section of our Annual Report.

Thematic area	Recommendation	NewRiver's response
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	We have identified climate-related risks and opportunities in the two major categories defined by the TCFD as 1) transition risks, related to the transition to a lower-carbon economy and 2) physical risks, related to the physical impacts of climate change. These risks are present in the short, medium and long-term time horizons to various degrees. Short-term (0-5 years) Risks: the most immediate climate-related financial risks for our business are transitional risks to a low carbon economy. In England & Wales, it has been a legal requirement since April 2018 that any Domestic or Non-Domestic properties, where a valid EPC exists, must have an asset rating of "E" or above to be let to a new or renewed tenancy. For Non-Domestic properties, from April 2023 these regulations will be extended to cover all existing tenancies. In terms of physical risks, we have identified flood risks as a potential risk. Opportunities: through our energy audits we completed to comply with the Energy Savings Opportunity Scheme, we identified a number of energy efficiency initiatives to implement, which has the potential to help us save over 2,500MWh of energy and £277,000 in cost savings. Medium-term (5-15 years): Risks: the medium-term risks build on the MEES regulation coupled with the government's commitment to Net Zero. In October 2019, the government proposed a new plan to raise the minimum EPC rating from an 'E' to a 'B' rating and whilst not yet legislative, improving the energy efficiency of our buildings to ensure a high EPC standard is a priority to future proof our assets for anticipated future energy efficiency legislation. Flood risks are also present as medium-term risks. Opportunities: increase our own production of energy through installing solar PVs at additional properties as part of our Net Zero strategy. Long-term (15+ years): Risks: Our long-term risks are the likely extensive policy, legal, technology, and market changes associated with UK's Net Zero carbon commitment. Whilst there are still uncertainties around what these changes would entail, we anticipate stricter requirements on building energy efficiency, low carbon sources for heating and low embodied carbon materials and processes in development/ refurbishment projects. Flood risks are also present as long-term risks. Opportunities: Owning and operating highly energy efficient properties, that achieve net zero in operations, would enhance NewRiver's reputation as a climate-focused property owner. Further details can be found in the 'Our ESG targets' section of this report.

Thematic area	Recommendation	NewRiver's response
Strategy (continued)	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	As an owner of assets located in communities across the UK, we are committed to enhancing the lives of the people we serve and minimising our impact on the environment. Ensuring we review climate-related risks on a regular basis and monitoring the implementation and effectiveness of our ESG programme, is not only the right thing to do for society, but it is the right thing to do for our business too, as it reduces our costs, unlocks new opportunities and provides long-term resilience for our business. To that end, we embed ESG into every part of what we do as a business and integrate ESG risks into our risk management and governance practices. Our ESG objectives and targets drive our ESG and climate-related risk approach and are supported by our Policy and Framework documents for our asset management and stakeholder engagement activities. Our ESG policy, Green Procurement Policy and Code of Conduct for Suppliers, found on our website https://www.nrr.co.uk/esg/esg-policies and our ESG Handbook for Property Managers, ESG Guide for Tenants and our ESG Brief for development and refurbishment projects, available upon request, set out how we manage climate-related risks within our development and asset management practices. For example, in the ESG target section of this report we outline our targets for on-site renewable energy and that building certifications are to be targeted for all new major renovations and refurbishment projects. In our ESG Property Manager handbook, we further require our PMs to monitor energy, water and waste management performance and review action plans to enhance performance on a quarterly basis. Our ESG initiatives are applied through every stage of our business model to reach our ESG objectives.
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Environmental risk is one of our eight key risk categories. Our resilience strategy is focused on the most material risks to our business i.e. the transitional risk and associated policy and legal requirements. Detailed climate-related scenario analysis has not been undertaken as yet to understand the potential impacts of different pathways on our business. We will continue to review our approach to this as part of our resilience strategy over the next two years. Further details can be found in the 'Our approach to risk management' section of our Annual Report.

Thematic area	Recommendation	NewRiver's response
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks.	Our process for identifying climate related risks involve regular meetings with our ESG advisors who keep us informed on any regulatory changes and the latest climate science which would impact our established risk profile or pose new risks. To identify the level of risks, we have a risk registry both for transitional and physical risks. For example, we have a flood risk registry where each property has a risk registry score based on the flood type, frequency and severity. We also have an EPC risk registry, which we use to review the EPC ratings of our properties and identify if any assets needs upgrading. Further details can be found in the 'Our approach to risk management' section of our Annual Report.
	Describe the organization's processes for managing climate-related risks.	Our Property and Asset Managers as well as our ESG advisors manage our risks on a day-to-day basis by reviewing and updating the climate-related risk registry. Our Head of ESG and Asset Managers from the retail and pub portfolio have monthly and quarterly ESG meetings with our ESG advisors where we review progress on our ESG programme. The updates include aspects that form part of the identified climate-related risks such as the initiatives implemented to improve the energy performance of our assets, installation of flood risk defences to to reduce the flood risk at properties in a high flood risk zone, as well as updates on relevant legislation or latest climate science news as applicable.
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	The Board, which has ultimate responsibility for the risk management and internal control of the Group, receives ESG updates from our ESG committee in the quarterly Board Meetings. ESG is a standalone topic in the meeting and the management of climate-related risks are discussed and measures to mitigate risks are reviewed. On a bi-annual basis, ahead of our Half Year and Full Year results, we carry out full review of the ESG programme and our climate-related risks as part of our overall risk management review. We outline our approach to risk management, which includes environmental risk, within our Annual Report.

Thematic area	Recommendation	NewRiver's response
Metrics and targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	The key metrics directly relating to our climate-related risk strategy are our energy and GHG metrics. We measure the portfolio's carbon and energy footprint and we have been publishing information on our carbon footprint since 2016. Our carbon and energy footprint reporting is complemented with a metric for CO_2 intensity based on floor area.
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	We report our GHG emissions on page 28 of this report where we also provide further information on the standard and guidance used to report the emissions, the categories we report on and emission and conversion factors used as well as details on the intensity-level reporting.
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Our energy and GHG reduction targets were set in 2018 using the Science Based Target Initiative methodology to support the company's efforts to manage the relevant climate-related risks with the aspirations of the Paris Climate Agreement. In addition, we have set KPIs related to areas that impact our carbon footprint including energy consumption reduction, implementation of energy efficiency initiatives and waste recycling rates. For example, our target to have installed LED lighting in 75% of common areas across 100% of our managed properties by 2025 future proofs our assets against expected stricter regulatory requirements on energy performance of the properties and decrease the risk of obsolesce as it will improve our EPC ratings. Full list of metrics is available in the targets and KPI section of this report.

EPRA SUSTAINABILITY BEST PRACTICES RECOMMENDATIONS (sBPR)

The performance disclosures below have been prepared in accordance with the European Real Estate Association's Sustainability Best Practices Recommendations Guidelines, September 2017. They aim to bring consistency and clarity to real estate companies' disclosures around their environmental, social and corporate governance performance.

Environmental Performance Measures

			Total Portfolio, Asset Type	Absolute Performance (Abs)		Like-for-like Performance (LfL)		
EPRA Code	**Performance Measure**	**Unit(s) of Measure**	**Total Portfolio, Retail, Pubs**	**FY20**	**FY19**	**FY20**	**FY19**	**% Change**
Elec-Abs, Elec-LfL	Electricity consumption	annual MWh	Total Portfolio	13,129	14,210	10,416	10,658	-2%
			Retail	10,005	11,241	8,077	8,368	-3%
			Pubs	3,125	2,969	2,339	2,289	2%
DH&C-Abs & LfL[1]	District heating and cooling	annual MWh						
Fuels-Abs, Fuels-LfL	Fuel consumption	annual MWh	Total Portfolio	7,189	10,301	5,424	6,170	-12%
			Retail	2,529	3,894	2,301	2,688	-14%
			Pubs	4,660	6,407	3,123	3,481	-10%
Energy-Int	Energy intensity	kWh / m^2 / year	Total Portfolio	91	124	137	144	-5%
			Retail	54	64	125	127	-2%
			Pubs	127	184	148	161	-8%
GHG-Dir-Abs	Scope 1 emissions	tonnes CO_2e	Total Portfolio	1,322	1,895	997	1,135	-12%
			Retail	465	716	423	495	-14%
			Pubs	857	1,179	574	640	-10%
GHG-Indir-Abs	Scope 2 emissions	tonnes CO_2e	Total Portfolio	3,356	4,022	2,662	3,017	-12%
			Retail	2,557	3,182	2,064	2,369	-13%
			Pubs	799	840	598	648	-8%
	Scope 3 emissions	tonnes CO_2e	Total Portfolio	216	45			
GHG-Int	Scope 1 and 2 emissions	tonnes CO_2e / m^2 / year	Total Portfolio	0.040	0.041	0.031	0.048	-35%
			Retail	0.017	0.017	0.031	0.035	-11%
			Pubs	0.062	0.064	0.031	0.060	-48%
Water-Abs, Water-LfL	Water consumption	annual cubic metres (m^3)	Total Portfolio	196,459	87,545	53,981	50,929	6%
			Retail	105,434	87,545	53,981	50,929	6%
			Pubs	91,025				
Water-Int	Water intensity	m^3 consumption /m^2	Total Portfolio	1.66	0.19	0.19	0.18	6%
			Retail	0.21	0.19	0.19	0.18	6%
			Pubs	3.11				
Waste-Abs Waste-LfL	Total weight of waste and by disposal route	Tonnes total waste	Total Portfolio	4,310	4,563	3,895	3,859	1%
			Retail	3,958	4,098	3,741	3,683	2%
			Pubs	325	465	154	176	-13%
		Tonnes diverted from landfill	Total Portfolio	3,908				
			Retail	3,908				
			Pubs	290				
		Tonnes waste to energy	Total Portfolio	2,157				
			Retail	2,157				
			Pubs	141				
		Tonnes recycling	Total Portfolio	1,455				
			Retail	1,305				
			Pubs	150				
Cert-ToT[2]	Certification type and number of assets	Cert-ToT						

1. None of our properties were connected to or benefitted from district heating and cooling.
2. See page 55.

Social Performance Measures

EPRA Code	Performance Measure	Unit(s) of Measure		FY20	FY19
Diversity-Emp	Employee gender diversity	Percentage of employees, Board Diversity	NewRiver Board	29% Female / 71% Male	29% Female / 71% Male
		Percentage of employees, All employee gender diversity	NewRiver & Hawthorn Leisure head office employees	50% female / 50% male	48% female / 52% male
Diversity-Pay[3]	Gender pay ratio	Ratio of gender pay			
Emp-Training	Employee training and development	Average hour /employee	NewRiver & Hawthorn Leisure head office employees	28	30
Emp-Dev	Employee performance appraisals	Percentage of employees	NewRiver & Hawthorn Leisure head office employees	100%	100%
Emp-Turnover	New hires and turnover	Total number of new hires	NewRiver & Hawthorn Leisure head office employees	33	14
		Total number of leavers	NewRiver & Hawthorn Leisure head office employees	27	10
		Rate of new hires	NewRiver & Hawthorn Leisure head office employees	25%	12%
		Rate of employee turnover	NewRiver & Hawthorn Leisure head office employees	20%	8%
H&S-Emp	Injury rate	Per 100,000 hours worked	NewRiver & Hawthorn Leisure head office employees	0	0
	Lost day rate	Per 100,000 hours worked	NewRiver & Hawthorn Leisure head office employees	0	0
	Absentee rate[4]	Days per employee	NewRiver & Hawthorn Leisure head office employees	2.97	1.42
	Fatalities	Total number	NewRiver & Hawthorn Leisure head office employees	0	0
H&S-Asset	Asset health and safety assessments	Percentage of assets	Managed assets	100%	100%
H&S-Comp	Asset health and safety compliance	Number of incidents	Managed assets	0	0
Comty-Eng	Community engagement, impact assessments and development programmes	Percentage of assets	Managed assets	100%	100%

3. As we have fewer than 250 employees we are not obliged by The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 to disclose our gender pay information.
4. Reflects a full year of a larger employee base as a result of the Hawthorn Leisure acquisition.

Governance Performance Measures

EPRA Code	Performance Measure	Unit(s) of Measure	FY20	FY19
Gov-Board	Composition of the highest governance body	Number of executive board members		
		Number of independent/non-executive board members		
		Average tenure on the governance body		
		Number of independent/non-executive board members with competencies relating to environmental and social topics		
Gov-Selec	Process for nominating and selecting the highest governance body	Narrative on process		
Gov-Col	Process for managing conflicts of interest	Narrative on process		

Overarching Recommendations

5.1 Organisational boundaries
This is explained in the "About our ESG Report" section of this report.

5.2 Coverage
Please see the "Our performance" section of this report for a full breakdown of our various reporting scopes and coverage.

5.3 Estimation of landlord-obtained utility consumption
A vast majority of the data presented is based on actual consumption. In the rare instances where there was a gap in the data, we used a pro-rata method using known consumption from other periods for the metered supply in question, to annualise the consumption to ensure a fair representation of our consumption is presented.

5.4 Third party assurance
Our environmental and social data performance has been collected by Cushman & Wakefield who undertake an internal verification of the data.

5.5 Boundaries – reporting on landlord and tenant consumption
We report on the energy, water and waste where we hold the contract with the utility or waste management provider. As such we report on landlord electricity and gas and both landlord and tenant consumption of water and waste generated.

5.6 Normalisation
Intensity indicators for energy, water and waste are based on floor area.

5.7 Analysis – Segmental analysis (by property type, geography)
All our reporting including total managed, like-for-like and intensity report on two typologies – retail assets and pub properties, which are located across the UK. Please see the scope section on page 8 for confirmation of our reporting approach.

5.8 Disclosure of own office
Please see below for our disclosure of our head office electricity consumption. We do not have gas supplies at our head office sites.

Location	FY20	FY19	% Change
London	40,251	41,916	-4%
Birmingham	83,689	–	–

5.9 Narrative on performance
Please see the "Our performance" section of this report.

5.10 Location of EPRA sustainability performance measures in companies' reports
We provide a dedicated ESG section in our Annual Report where we disclose our full alignment with the EPRA sustainability performance measures.

UN SUSTAINABLE DEVELOPMENT GOALS

In 2015, UN countries adopted the 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals ('SDGs'). The SDGs call for worldwide action among governments, business and civil society to end poverty and create a life of dignity and opportunity for all, within the boundaries of the planet. As an owner and operator of community assets across the UK, we recognise that we have an important role in supporting the UK in its response to the UN SDGs through local action.

Our ambition is to demonstrate to our stakeholders how our ESG programme and contributions to minimise our environmental impact and strengthen our social impact link to and support critical global, regional, and national initiatives. This is the second year we are reporting against the UN SDGs. We have reviewed the 17 goals as well as the specific SDGs targets to determine the goals that have the most direct alignment with our ESG strategy and where we can have the greatest impact. To that end, we have linked the SDGs to our ESG KPIs.

Set out below are the goals and specific targets we focus our efforts on and believe we have the most contribution to make towards:

Goal 2: Zero Hunger – we support the Trussell Trust, operator of the UK's largest food bank network, to end UK hunger and poverty. Through our partnership, we provide financial support at a corporate level and from fundraising at our community shopping centres and community pubs. We also look to identify local opportunities to use our assets for storage, donation drop-off points, awareness campaigns and volunteer recruitment.

Specific target: 2.1. *By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round.*

Progress: please see section "supporting our communities" in this report and the "committed to our communities" section in the Chief Executive's Review in our Annual Report for more details on the projects we have been involved in and funds raised for the Trussell Trust, which support this specific target.

Goal 3 Good Health & Wellbeing – we are committed to creating a safe and healthy environment which improves the quality of our employees' lives. We participate in the "This is me" campaign, which is committed to ending the stigma around mental health in the workplace. We also offer an Employee Assistance Programme to support those dealing with personal problems.

Specific target: 3.8 *By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.*

Progress: please see section "Improving our staff wellbeing" in this report for how we support this target including details on our health and wellbeing programme and the activities we organise throughout the year including our response to the impact of COVID-19 to support the mental and physical wellbeing of our staff during the prolonged period of self-isolation.

Goal 5 Gender Equality – as a company, we are committed to a culture of diversity and inclusion in which everyone is given equal opportunities to progress regardless of gender, race, ethnic origin, nationality, age, religion, sexual orientation or disability. We continue to strive to provide the most flexible employment policies to enable all our employees to combine a fulfilling career supported by family friendly policies for our employees.

Specific target: *Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life*

Progress: please see our "Nomination Committee Report" within our Annual Report for how we support this target. It provides more information on how we focus on diversity and equal opportunity, details on our Diversity Policy and monitoring of female representation of the Board and the Executive Committee.

Goal 7 Affordable and Clean Energy – through our energy management programme, we have over the past few years completed energy audits to identify energy efficiency opportunities across our retail and pub portfolio and implemented initiatives to improve energy efficiency. We have switched to renewable electricity contracts across our retail portfolio and intend to do the same for our pub portfolio this year.

Specific target: 7.3 *By 2030, double the global rate of improvement in energy efficiency*

Progress: please see the "Our ESG initiatives in action" of this report for how we support this target where we provide more details on the action we took this year to improve energy efficiency including receiving BREEAM certification, on-site energy generated, installing LED lighting systems and optimising cellar cooling power in our pub portfolio.

Goal 8 Decent Work and Economic Growth – As an owner of assets located in communities across the UK, we are committed to enhancing the lives of the people we serve and minimising our impact on the environment. We embed ESG into every part of what we do as a business and it helps us ensure we maintain and improve our high ESG standards as well as reduces our costs and unlocks new opportunities.

Specific target: *Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead.*

Progress: see "Our strategies to deliver growth" section of our Annual Report for more details on how we deliver beneficial outcomes for all our stakeholders through execution of our business model and focus on our ESG objectives.

Goal 10 Reduced Inequalities – as a company, we are committed to a culture of diversity and inclusion in which everyone is given equal opportunities to progress regardless of gender, race, ethnic origin, nationality, age, religion, sexual orientation or disability. We continue to strive to provide the most flexible employment policies to enable all our employees to combine a fulfilling career supported by family friendly policies for our employees.

Specific target: *By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.*

Progress: please see our "nomination committee report" within our Annual Report for more information on how we focus on diversity and equal opportunity including our Diversity Policy and Succession Planning.

Goal 11 Sustainable Cities and Communities – as an owner and operator of community assets throughout the UK, NewRiver recognises that our assets are integral to the communities we serve. Our shopping centres and community pubs are a key part of daily life for people where they gather socially and fulfil their needs through the provision of convenient and good-value goods and services.

Specific target: *By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities.*

Progress: please see our ESG objectives and "Our ESG initiatives in action" of this report for more details on the action we took this year to support our communities including participation in the National Autistic Society's Autism Hour initiative and our partnership with Age UK to combat loneliness amongst the elderly.

Goal 12 Responsible Consumption and Production – as part of our ESG objective to minimise our environmental impact, we have a comprehensive programme reduce waste generation and improve recycling rates through engaging with our occupiers, customers providing educating material and recycling points. We have set a target to achieve an 85% recycling rate at our managed properties by 2022.

Specific target: *By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse*

Progress: please see "our performance" section of this report where we report our improvements in reducing waste to landfill and our monitoring of waste disposal routes.

Goal 13 Climate Action – in setting our environmental impact reduction targets including energy and GHG emission reduction targets aligned with Science-based targets, we have committed to reducing our carbon emissions. Our move to renewable electricity across our assets and the increase of on-site renewable energy further ensures our portfolio is climate resilient.

Specific target: *Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries*

Progress: please see the "Net zero" section of this report which outlines our approach to develop our net zero pathway this year. Please also see "Our targets" section of this report for an overview of the short, medium and long-term environmental targets.

Goal 16 Peace, Justice and Strong Institution – we are committed to supporting strong governance and we comply with the principles and provisions of the UK Corporate Governance Code 2018. Our Labour Management Policies include policies on labour management relationships, forced or compulsory labour, worker rights and bribery and corruption.

Specific target: *Substantially reduce corruption and bribery in all their forms*

Performance: please see the governance section in this report for more information on how support strong governance.

Goal 17 Partnerships for the goals – we are committed to our communities and to enhance the lives of the people we serve. We have established corporate charity partnerships such as the Trussell Trust and together with our shopping centres we now partner with over 200 charities such as Age UK, The Arts Council and Charities Commission and the National Autistic Society.

Specific Target: *Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships*

Progress: please see "Our ESG initiatives in action" section of this report for more details on how we support our communities through partnerships.

www.nrr.co.uk

NewRiver REIT plc
16 New Burlington Place
London W1S 2HX
+44 (0) 20 3328 5800