

# NET-ZERO AND CLIMATE RESILIENCE POLICY

UPDATED 2025



NEW RIVER

## POLICY INTRODUCTION

This policy document outlines NewRiver’s commitment to becoming a net-zero carbon and climate resilient business, detailing: our position on climate change; the definitions of “net-zero” and “climate resilience” we adopt; our emissions reduction targets and; our delivery plan in the context of our business model and overarching ESG objectives. This policy should be read in conjunction with our ESG policy.

The 2025 update to this policy relates to its format. The content of this policy was approved by the Board as two separate policy documents previously referred to as our “Net-Zero Commitment Statement” (approved Feb 2022) and our “Climate Change Position Statement” (approved Sept 2022). Please refer to page 7 for relevant contacts should you have any queries on the content of this policy document.

## POLICY CONTENT

### PAGE

- 3**      **OUR POSITION ON CLIMATE CHANGE**
- 4**      **WHAT “NET-ZERO” AND “CLIMATE RESILIENCE” MEANS TO NEWRIVER**
- 5**      **OUR TARGETS**
- 6**      **OUR DELIVERY PLAN**
- 7**      **ESG CONTACTS**



# OUR POSITION ON CLIMATE CHANGE



## UN SDGs guiding our approach



**Goal 7 Affordable and Clean Energy**  
Specific target: 7.3. By 2030, double the global rate of improvement in energy efficiency.



**Goal 12 Responsible Consumption and Production**  
Specific target: 12.5. By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.



**Goal 13 Climate Action**  
Specific target: 13.1. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.



**Goal 17 Partnerships for the goals**  
Specific Target: 17.17. Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

Climate change represents one of the **single greatest challenges to our modern society**, threatening widespread impacts across our environment, economy and communities. These impacts range from sustained higher temperatures, to extreme weather events such as flooding, that have the potential to affect the way our communities function.

The basis of NewRiver's position is the ambitious call to action of the Paris Climate Agreement. NewRiver supports the notion that **society must act collectively to limit warming to 1.5°C** globally in order to avoid irreversible damage to our environment and its ecosystems. We are committed to actioning what this, and the UK government's corresponding 2050 net-zero emissions commitment, means for our business.

Responsible for **40% of global emissions**, the **real estate sector has an important role** to play in addressing this critical issue. As a long-term owner of real estate assets across communities in the UK, we are committed to minimising our impact on the environment and realising the benefits this brings to our communities. This policy details our **commitment to managing our exposure to climate risks and preparing for the long-term resilience of our business through transitioning to a net-zero operating model**.

This commitment is integrated into our business model and inherent in our overarching ESG objectives of: minimising our environmental impact; supporting our communities; engaging our team and occupiers; and leading in governance & disclosure.

# “NET-ZERO” AND “CLIMATE RESILIENCE”

## WHAT DO THEY MEAN TO NEWRIVER?



SCIENCE  
BASED  
TARGETS

We align our understanding of the term “net-zero” with that of the SBTi and have used the organisation’s Corporate Standard to formulate our targets, which have been validated as consistent with achieving a 1.5-degree future.

In short, “net-zero” means that in seeking to achieve a position where the emissions arising from our business activities are equal to zero, we will actively reduce our emissions as far as possible before offsetting any unabated emissions. This differs from “carbon neutrality” which may rely entirely on offsets to achieve “zero” emissions. Our approach means committing to improving the energy efficiency of our assets, removing equipment that uses fossil fuels, and procuring renewable energy (on and off-site). We will also engage with our occupiers on achieving the same across the parts of our portfolio under their control, with a target to have at least 75% of our occupiers using renewable energy by 2030.



BBP CLIMATE  
COMMITMENT  
*Signatory*

As a BBP Climate Commitment signatory, we have aligned the boundary of our net-zero targets to the [BBP’s net -zero carbon pathway framework](#). This is closely linked to the net-zero carbon asset definition developed by the UK Green Building Council (GBC). Details of the full scope of our commitment are available in our [Net-Zero Pathway](#).

We also adopt the BBP’s definition of “[climate resilience](#)”, which considers that a climate-resilient business has a strategy in place to:

- **Mitigate** the worst impacts of climate change by becoming net-zero carbon before 2050
- **Adapt** to operating in a world in which climate-driven disruption is more frequent and severe
- **Disclose** climate related information to investors, regulators and other stakeholders in a useful and timely way



TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES

In disclosing information on our approach to achieving climate resilience, and aligning it with best practice, we leverage the recommendations of the Task Force on Climate-Related Financial Disclosures. Our disclosures are updated annually and are integrated into our Annual Report and Accounts. The Task Force has now been disbanded and the IFRS is responsible for the replacement reporting framework, which we will adopt from FY26.



# OUR TARGETS

## By 2022

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

## By 2023

- Receive target validation from the Science-Based Targets Initiative (SBTI) for aligning our net-zero pathway with a 1.5-degree global warming trajectory.

- 100% of waste generated at our managed properties is diverted from landfill.
- 100% of landlord electricity is procured from renewable sources.

## KEY

SBTI-aligned targets on our pathway to becoming a net-zero, climate resilient business.

Other complimentary/ delivery-related targets on our pathway to becoming a net-zero, climate resilient business, bringing our stakeholders on the journey.

## By 2025

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

## By 2030

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

## By 2040

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

## By 2050

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





# OUR DELIVERY PLAN

## HOW OUR COMMITMENT IS DELIVERED THROUGH OUR BUSINESS MODEL



### Our guiding ESG Objectives



### 1. MINIMISING OUR ENVIRONMENTAL IMPACT

Our net-zero strategy is embedded in every stage of our asset management approach and collaboration with our capital partners. We seek to provide future-proofed developments which minimise lifecycle carbon and incorporate climate-resilient features.



### 2. SUPPORTING OUR COMMUNITIES

Our assets play a critical role in communities and present the opportunity to enhance the local environment. We have a rolling ESG fund to implement measures which, for example, contribute to local biodiversity. We work closely with councils and local stakeholders to ensure developments address community needs.



### 3. ENGAGING OUR TEAM AND OCCUPIERS

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



### 4. LEADING IN GOVERNANCE AND DISCLOSURE

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



# CONTACTS

Please direct any queries on this policy to:

**Emma Mackenzie**

Head of Asset Management & ESG

[emackenzie@nrr.co.uk](mailto:emackenzie@nrr.co.uk)

**Rhiannon Jones**

ESG Strategy Lead

[rjones@nrr.co.uk](mailto:rjones@nrr.co.uk)