

Value Retail Sustainability 2023

“Value Retail, through its operation of The Bicester Collection, is grateful to be able to continue its commitment to meeting ever higher sustainability standards. This report addresses our experiential retail destinations, where our teams’ efforts provide evidence every day of our belief in the importance of sustainability. We thank them, and all who support them, as we pursue this vital mission.”

SCOTT MALKIN, CHAIRMAN
VALUE RETAIL

The global mission of Value Retail, creator and operator of The Bicester Collection, is to create flagship retail destinations that deliver positive impact socially, economically and environmentally within our local and global communities, to our brand partners and to our guests. We remain committed to reducing our greenhouse gas emissions by reducing our energy consumption, our carbon footprint and investigating low- and zero-carbon sources of energy. These aims are integrated into the business strategy and our Five Guiding Principles:

- Experience is everything
- Double-digit growth
- Joined-up thinking
- Differentiation adds value
- Keep raising the bar

We take action to minimise the environmental impacts of our business and continuously improve our environmental performance to support our long-term strategy for good stewardship and responsible management.

Benchmarked Sustainability Performance

We continued to benchmark ourselves and improve our performance in the Global Real Estate Sustainability Benchmark (GRESB) and Building Research Establishment Environmental Assessment Method (BREEAM).

Both Value Retail China and Value Retail Europe have received Five Green Stars in the GRESB Real Estate Assessment.

- - Value Retail China was a Global and Regional Sector Leader for the GRESB Real Estate Assessment and Value Retail Europe was a Sector Leader for the GRESB Development and New Construction Assessment.

We progressed the implementation of our global Sustainable Brand Contract and accompanying suite of sustainability standards documents for brand compliance. The Sustainable Brand Contract is in place to facilitate sustainable practices with our brand partners across The Bicester Collection.

Environmental Performance

Energy and Emissions: We are reducing energy consumption and associated Greenhouse Gas (GHG) emissions with energy reduction plans and decarbonisation pathways for all Villages.

- Total 2023 energy consumption dropped 13% in Europe and increased 14% in China.

Climate Change: Using tools we are lessening our impact and integrating plans for transition and physical risk of climate change.

- Climate Change Transition Risk uses the CRREM Pathway to guide our plan.
 - We are targeting a 50% reduction in Energy Intensity by 2030 against a 2022 baseline in Europe and a 2023 baseline in China.
- As 85% of the Villages' energy comes from Brand operations, a key focus of the reduction plan is the Brands' boutique fit-outs and operations.
 - 99% of Brand contracts signed in 2023, with a duration greater than 12 months, align to our Sustainable Brand Contract setting clear standards and targets for aligning Brand performance with our targets.

Water and Waste Management: Responsible resource management means reducing impacts from waste and water use.

- In Europe 100% of waste is diverted from landfill, while 85% is recycled.
 - Our 2024 target is to further improve European recycling and diversion to landfill by another 10%.
- In China 100% of waste is diverted from landfill, while 47% is recycled.
 - Our 2024 target for China is to reach a rate of 60% recycling and is already 100% diverted from landfill.
- Water reduction targets have been set for Europe and China.
 - For 2024, water reduction is set for 10% against a 2022 baseline in Europe and 8% against a 2023 baseline in China.

Europe

Energy	Water	Operational Waste
Total Energy 61,571 MWh (-13% vs 2022)	Total Water (excluding tenant water at one Village) 387,545 m ³ (+1% vs 2022)	Total Waste (Landlord and Tenant) 9,563 tonnes (+5% vs 2022)
Landlord Energy 8,940 MWh (-8% vs 2022)	Landlord Water 354,089 m ³ (+1% vs 2022)	Diverted from Landfill 100% (100% in 2022)
Tenant Energy 52,631 MWh (-14% vs 2022)	Tenant Water 33,456 m ³ (+6% vs 2022)	Recycled 85% (80% in 2022)

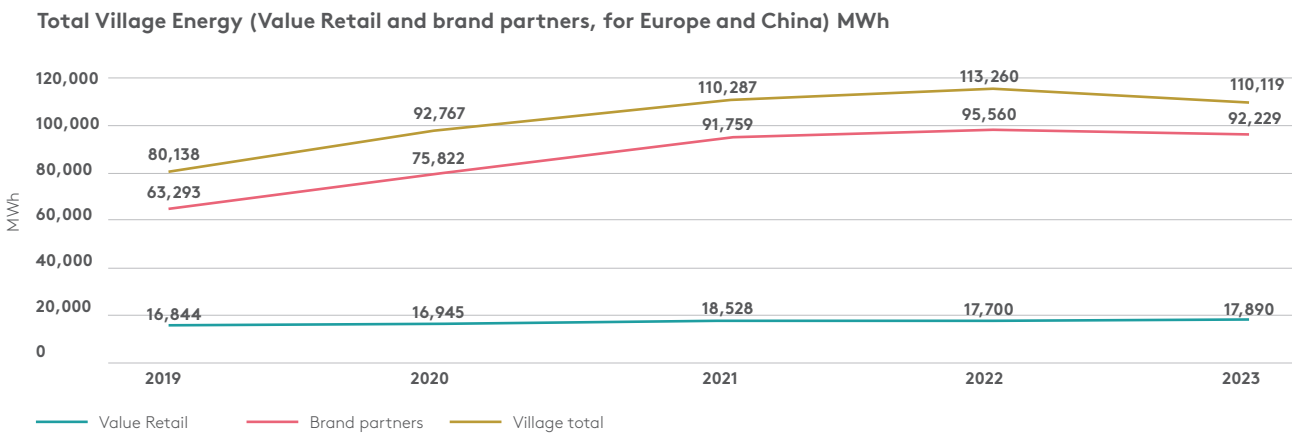
China*

Energy	Water	Operational Waste
Total Energy 48,547 MWh (+14% vs 2022)	Total Water (excluding tenant water at one Village) 384,724 m ³ (+15% vs 2022)	Total Waste (Landlord and Tenant) 3,817 tonnes (+21% vs 2022)
Landlord Energy 8,950 MWh (+11% vs 2022)	Landlord Water 261,120 m ³ (+8% vs 2022)	Diverted from Landfill 100% (100% as 2022)
Tenant Energy 39,597 MWh (+14% vs 2022)	Tenant Water 123,604 m ³ (+36% vs 2022)	Recycled 47% (40% in 2022)

*In 2022 the Villages in China were closed for a total of 105 days due to Covid-19. Total numbers in China, therefore, increased in 2023 year on year. On a like-for-like basis for the period when the Villages in China were open in 2022, the Villages saw a 6% reduction in energy consumption.

Environmental data is externally verified by a third party in line with ISO 14064.

Energy 2019–2023



Value Retail energy usage is in Value Retail managed areas, while brand energy usage is in the boutiques. Belmont Park Village was under construction in 2023 and so is not included in performance data.

Green House (GHG) Emissions 2023

Europe

Scope 1 GHG emissions
(Value Retail fuels)

103 tCO₂e

(+0.2% vs 2022)

Scope 2 GHG emissions
(Value Retail electricity)*

1,798 tCO₂e

(-11% vs 2022)

Scope 3 GHG emissions
(Brand energy)

11,718 tCO₂e

(-12% vs 2022)

China

Scope 1 GHG emissions
(Value Retail fuels)

179 tCO₂e

(-0.6% vs 2022)

Scope 2 GHG emissions
(Value Retail electricity)*

4,987 tCO₂e

(-12% vs 2022)

Scope 3 GHG emissions
(Brand energy)

20,611 tCO₂e

(-10% vs 2022)

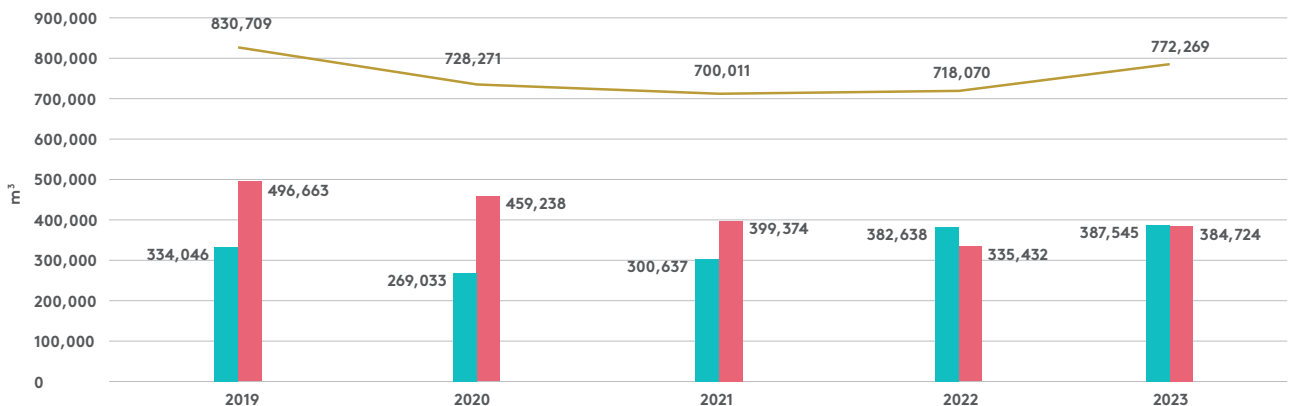
100%
of electricity purchased
by Value Retail in Europe
is from renewable
energy providers[†]

*Scope 2 GHG emissions calculated using location-based factors, which uses average carbon in the electricity grid in the specific country.

†Therefore, 0 tCO₂e Scope 2 GHG emissions calculated using market-based factors, which use carbon factors for the electricity specific to the site (rather than the country's average). Renewable energy providers count towards market-based emissions.

Water 2019-2023

Total Village procured water usage (Europe and China) m³

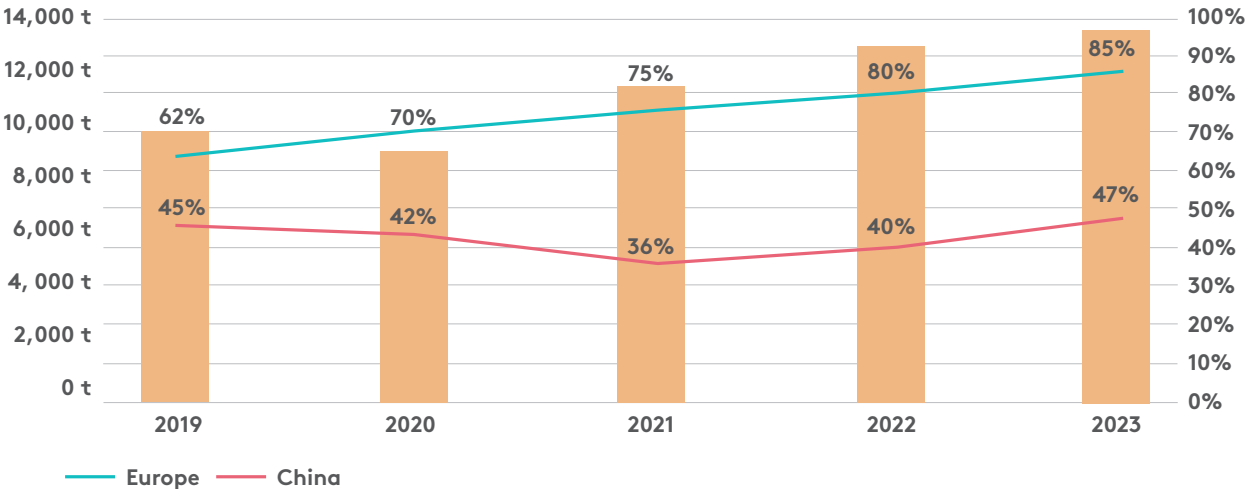


From 2019 to 2021 we collected data only for Value Retail managed water in Europe. However, in China we collected both Value Retail managed and brand partner water data. From the start of 2022, in Europe we have included brand water consumption as part of our data collection exercise. Hence, for this year's report, we are restating European figures to include both Value Retail managed and brand partner water consumption for 2022 and 2023. We have also restated China water consumption figures from 2019 to 2023 to include brand partner water data, for global alignment.

— Europe
— China
— Total

Waste 2019-2023

Total Village Waste (Tonnes) & Recycling Rates (%)



Building Certification

The physical real estate of the Villages is critical to the success of our business, and we use BREEAM assessments and relevant underlying methodologies to improve the design, construction and operational performance of these physical assets.

We use BREEAM New Construction to measure the design and construction of our developments.

In 2019 we began to apply the BREEAM In-Use framework to all of the Villages, with certification in place in most Villages. Wertheim Village, Ingolstadt Village, La Roca Village and Las Rozas Village were pending certification in 2023.

BREEAM New Construction – Certifications

Bicester Village Phase 4	Very Good (2017)
Kildare Village Phase 2	Very Good (2015)
Kildare Village Phase 3	Outstanding (2022)*
La Vallée Village Phase 3	Good (2012)
La Roca Village Remodelling	Excellent (2021)
Fidenza Village Phase 3	Very Good (2016)
Suzhou Village Phase 2	Pass (2020)

*Please note a new phase opened in 2021, but final certificate was awarded in 2022.

BREEAM In-Use – Certifications**

La Vallée Village (3-Space Sample / Part 1)	Very Good
La Vallée Village (3-Space Sample / Part 2)	Very Good
Fidenza Village (3-Space Sample / Part 1)	Good
Fidenza Village (3-Space Sample / Part 2)	Very Good
Maasmechelen Village (3-Space Sample/Part 1)	Very Good
Maasmechelen Village (3-Space Sample/Part 2)	Very Good
Kildare Village (3-Space Sample/Part 1)	Very Good
Kildare Village (3-Space Sample/Part 2)	Very Good
Bicester Village (3-Space Sample/Part 1)	Very Good
Bicester Village (3-Space Sample/Part 2)	Very Good
La Roca Village (Office/Part 1)	Very Good
La Roca Village (Office/Part 2)	Very Good
Suzhou Village (Phase 1/ Part 1)	Very Good
Suzhou Village (Phase 1/ Part 2)	Good
Shanghai Village (Whole Village/ Part 1)	Very Good
Shanghai Village (Whole Village/ Part 2)	Good

**Pending certifications for Wertheim Village, Ingolstadt Village, La Roca Village and Las Rozas Village.

GRESB Performance



G R E S B

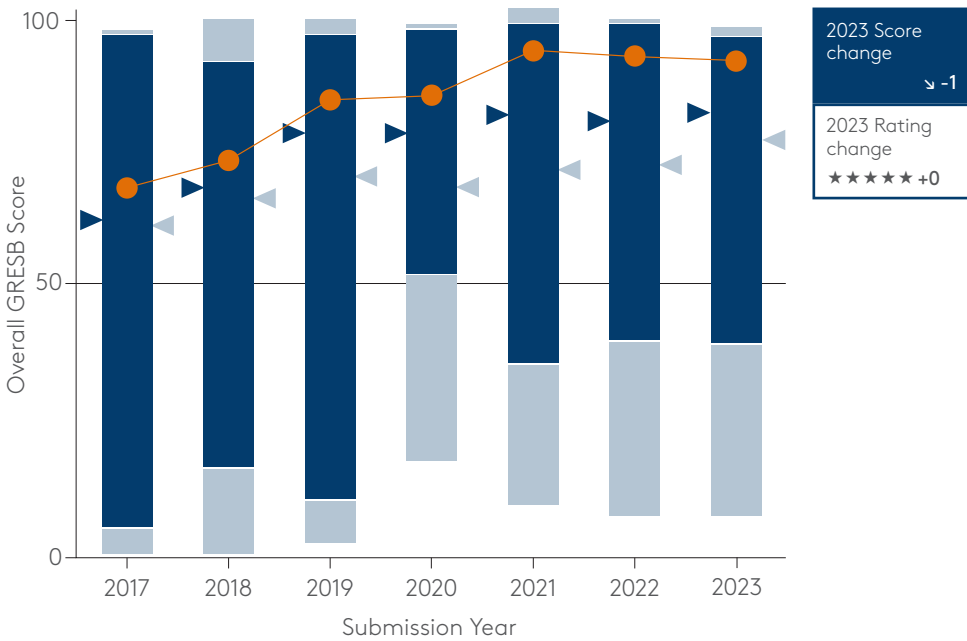
The Global Real Estate Sustainability Benchmark (GRESB) is one of the most highly regarded sustainability assessments in the real estate sector. A strong score helps to demonstrate good corporate governance and shows that we are managing our environmental and social impacts.

Europe – In 2023 (the thirteenth year Value Retail in Europe has participated) we maintained its five-star rating, achieving a score of 90 points.

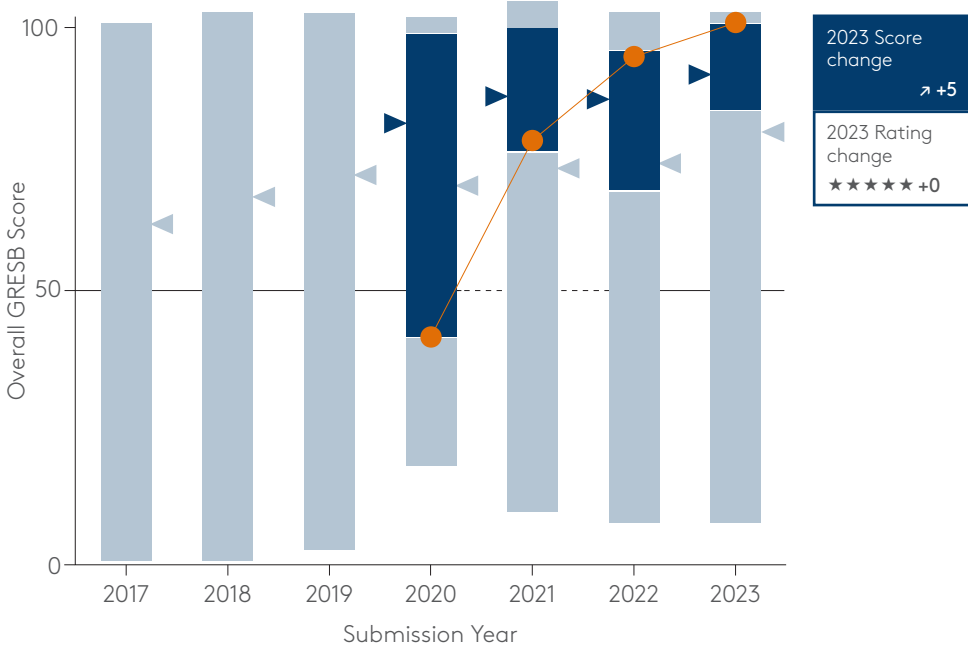
China – This is the fourth year Value Retail in China has participated, improving its score by five points, achieving 95 and a five-star rating.

Value Retail Europe was recognised as Sector Leader for Development Benchmark.
Value Retail China was recognised as 2023 Global & Regional Sector Leader.

GRESB Score Progress 2017 – 2023 (Value Retail – Europe)



GRESB Score Progress 2017 – 2023 (Value Retail – China)



● Value Retail ■ Peer Group Range ■ Overall GRESB Range ► Peer Group Average ◄ Overall GRESB Average

The data submitted for the assessment reflected the reporting period 1 January – 31 December 2022.

Governance and Management

- Good sustainability performance requires robust business management and policy governance.
A fully integrated approach for consultation and priority setting is established across the global business for strategic support and operational delivery.
- The overall sustainability priorities are set through the use of a Materiality Assessment process.
A preliminary approach for materiality setting was taken in 2023 and will be improved through additional engagement and review.

Social Initiatives and Priorities

Social priorities have three areas of focus: Developing our People, Promoting Health and Well-being, and Embracing a Diversity of Voices.

- Developing our People:
 - Training and career development are facilitated through training.
 - Maintaining a joined-up culture is facilitated through engagement.
 - The number of completed voluntary courses offering a variety of lessons in career progression reached 972.
- Promoting Health and Well-being:
 - A framework of well-being initiatives has been developed under the banner of Feel Good, focusing on four elements of well-being: Social, Physical, Mental and Lifestyle.
 - Value Retail was awarded 'Benefits Team of the Year', as well as 'Highly Commended' in the Mental Health Category, at the Employee Benefits Awards 2023.
- The Diversity of Voices has three objectives:
 - Strengthen leadership accountability and capabilities.
 - Foster a culture of belonging that values the strength of a diversity of voices, capabilities and points of view.
 - Inclusive tools, processes, practices facilitating an inclusive culture to promote equal opportunities and a diverse workplace.

Value Retail's annual VOICE survey for all colleagues, created and facilitated by an external provider, achieved an 85% response rate in 2023.

- Resilient Communities are supported through initiatives locally and globally under the banner of The Bicester Collection's programme of philanthropy DO GOOD.
 - This includes direct and indirect impact through volunteering and charity partnerships, which raises awareness of issues in the community and assists with delivering solutions.
 - In 2023 a total of €891,719.23 was raised for Value Retail's charity partners, supporting women and children in need.
 - Through The Bicester Collection, Value Retail rallies diverse communities, organisations, policymakers and influential business leaders to bring women's and children's empowerment to the top of the agenda. As a consequence, in 2023 Value Retail participated in discussions at the United Nations headquarters in New York on child protection within the travel and tourism industry.