

2025 Modern Slavery Statement

This statement is made pursuant to Section 54, Part 6 of the Modern Slavery Act 2015 (the "Act") and sets out the steps that Value Retail Limited (the "Company") has taken and is proposing to take to address the risk of slavery or human trafficking taking place in its business or within its supply chain. This Statement is made in respect of the Company's financial year ended 31 December 2024 and is made on behalf of the Company and two of its subsidiary companies, Value Retail Management Limited and Value Retail Management (Bicester Village) Limited.

The Company is incorporated in England and Wales. The Company, and certain of its subsidiaries (together, the "Group") provided property development and management services to the owners of nine shopping Villages in Europe and two shopping Villages in China.

The Group's supply chain includes the supply of goods, services and works relating to the business, including marketing services, operational facilities management services, IT, professional services and construction.

The Group is committed to ensuring that there is no slavery or human trafficking within any part of its business or in its supply chain. An external report established that none of the Group's suppliers were considered high risk of human trafficking.

During 2024 and subsequently, the Group has further developed its business processes in this area including:

- Continued use of an enhanced supply chain risk-profiling tool for suppliers, including their company directors and beneficial owners. This tool also monitors the ESG performance of the Company's largest 500 suppliers by spend.
- Continued procurement reviews of the supply chain processes including asking appropriate questions suppliers must answer around their approach to modern slavery when major tenders are conducted.
- Contract clauses setting out the parties' commitment to addressing risk associated with slavery and human trafficking in contracts across all jurisdictions.
- Delivery of mandatory annual training to all colleagues identified as working in departments or with suppliers which the Group has identified as presenting elevated risk. Through this training the Group aims to ensure the continued awareness of the risks of human trafficking and how those risks may be identified. Any new colleagues joining in these roles or sectors are automatically assigned the training.
- The Employee Code of Conduct & Ethics Policy which includes the Group's commitment to reducing risk of slavery and human trafficking in the Group's supply chain, and the expectations of employees. This document is shared with all employees in a communication campaign from senior leadership and is assigned to all employees through the Group's learning portal with a requirement to attest to having read and understood the contents.
- Measuring the Group's internal Key Performance Indicators and monitoring the Group's approach to ensure it has been met.

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The Group has in place policies which reflect its commitment to (i) acting ethically and with integrity in third-party relationships; and (ii) designing and implementing controls to ensure that neither slavery nor human trafficking take place anywhere in its supply chain.

The Group maintains a whistleblowing reporting system which encourages colleagues to raise workplace concerns personally or anonymously, including any concerns relating to slavery or human trafficking.

During 2025/2026, the Group intends to:

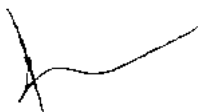
- Continue to use its supplier risk assessment tool.
- Continue to use an external Code of Conduct for suppliers, investors and shareholders. This contains provisions regarding the Group's expectations relating to slavery and human trafficking. Measure results against key performance indicators
- Continue to deliver mandatory training within the on-boarding process for roles involved in the sourcing and management of suppliers and higher risk areas alongside annual refresher training.
- Continue to make training available to all Group colleagues irrespective of their role.
- Monitor developments to laws, regulations and the Group's obligations related to transparency in supply chains.

The Bicester Collection was a founding member of the World Travel & Tourism Council's global task force assembled in 2019 to help combat human trafficking in the Travel & Tourism sector. The WTTC released its Preventing Human Trafficking Framework in 2021.

The Company believes that the above actions will enable the Group to enhance its current risk management and internal control systems to take account of slavery and human trafficking.

This statement was approved by the Board of Value Retail Limited.

Signed



RV Gibbs
Managing Director



DM Bollier
Director