

Value Retail Sustainability 2025

“Value Retail, through its operation of The Bicester Collection Villages, 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 Villages, 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 2025 energy consumption grew 1% in both Europe and 3% in China.
- Belmont Park Village opened 16 October 2024.
 - The Village is opening in Phases and a portion of it is not yet open to the public.
 - In 2025, the Village grew from 15 Brands on 1 January to 39 Brands on 31 December.
 - The commercialisation of the Village continues and overall resource use will grow accordingly.

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.
- 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 2025, 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 87% is recycled, an increase of 3% year on year.
 - Our 2025 target was to further improve European recycling and diversion to landfill by another 10%.
- In China 100% of waste is diverted from landfill, while 57% is recycled, up 7% year on year.
 - Our 2025 target for China was to reach a rate of 55% recycling and is already 100% diverted from landfill.
- Water reduction targets have been set for Europe and China.
 - For 2025, water reduction was set for 10% against a 2022 baseline in Europe and 4% against a 2024 baseline in China.

UK & Europe – Value Retail Management

Energy	Water	Operational Waste
Total Energy 62,673 MWh	Total Water 338,561 m ³	Total Waste 9,502 tonnes
Landlord Energy 8,193 MWh	Landlord Water 296,767 m ³	Diverted from Landfill 9,502 (100%)
Tenant Energy 54,480 MWh	Tenant Water 41,794 m ³	

China – Value Retail

Energy	Water	Operational Waste
Total Energy 52,256 MWh	Total Water 355,420 m ³	Total Waste (Landlord and Tenant) 3,622 tonnes
Landlord Energy 8,392 MWh	Landlord Water 219,702 m ³	Diverted from Landfill 3,622 tonnes (100%)
Tenant Energy 43,864 MWh	Tenant Water 135,718 m ³	

Environmental data for Europe and China is externally verified by a third party in line with ISO 14064.

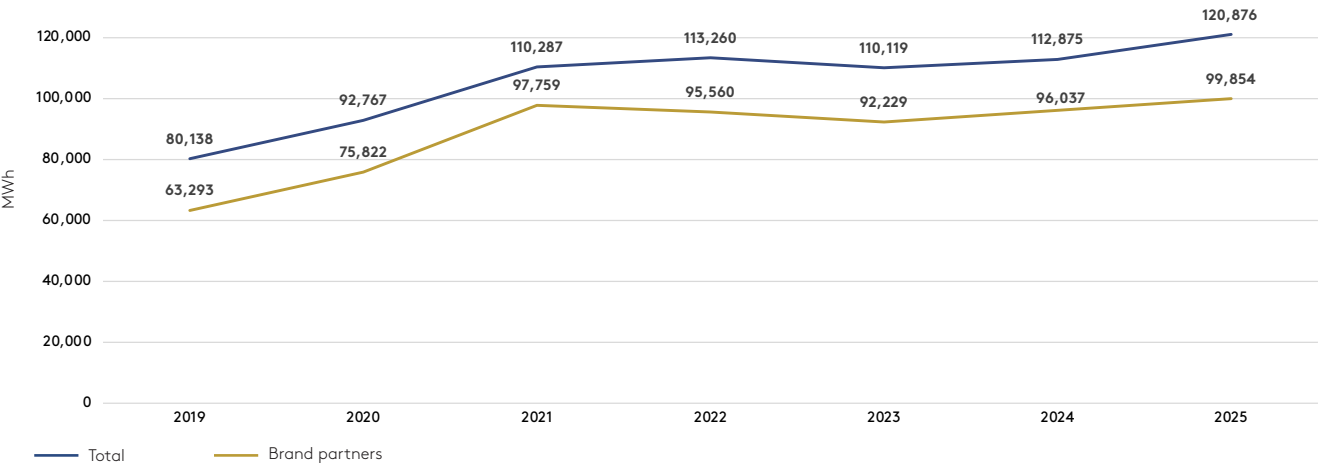
USA – Belmont Park Village

Energy	Water	Operational Waste
Total Energy 3,778 MWh	Total Water 13,540 m ³	Total Waste 257 tonnes
Landlord Energy 2,268 MWh	Landlord Water 8,195 m ³	Diverted from Landfill 184 tonnes (72%)
Tenant Energy 1,510 MWh	Tenant Water 5,345 m ³	

*Belmont Park Village opened on 16 October 2024.

Energy 2019–2025

Total Village Energy (Value Retail and brand partners, for Europe, China and the USA) MWh



Green House (GHG) Emissions 2025

UK & Europe

Scope 1 GHG emissions
(on-site fuels)

100 tCO₂e

Scope 2 GHG emissions
(purchased electricity)

1,549 tCO₂e

Scope 3 GHG emissions
(Brand energy)

11,996 tCO₂e

China

Scope 1 GHG emissions
(on-site fuels)

280 tCO₂e

Scope 2 GHG emissions
(purchased electricity)

4,483 tCO₂e

Scope 3 GHG emissions
(Brand energy)

901 tCO₂e

USA

Scope 1 GHG emissions
(on-site fuels)

0 tCO₂e

Scope 2 GHG emissions
(purchased electricity)

1,493 tCO₂e

Scope 3 GHG emissions
(Brand energy)

773 tCO₂e

100%

of electricity purchased by
Value Retail in Europe is from
renewable energy providers

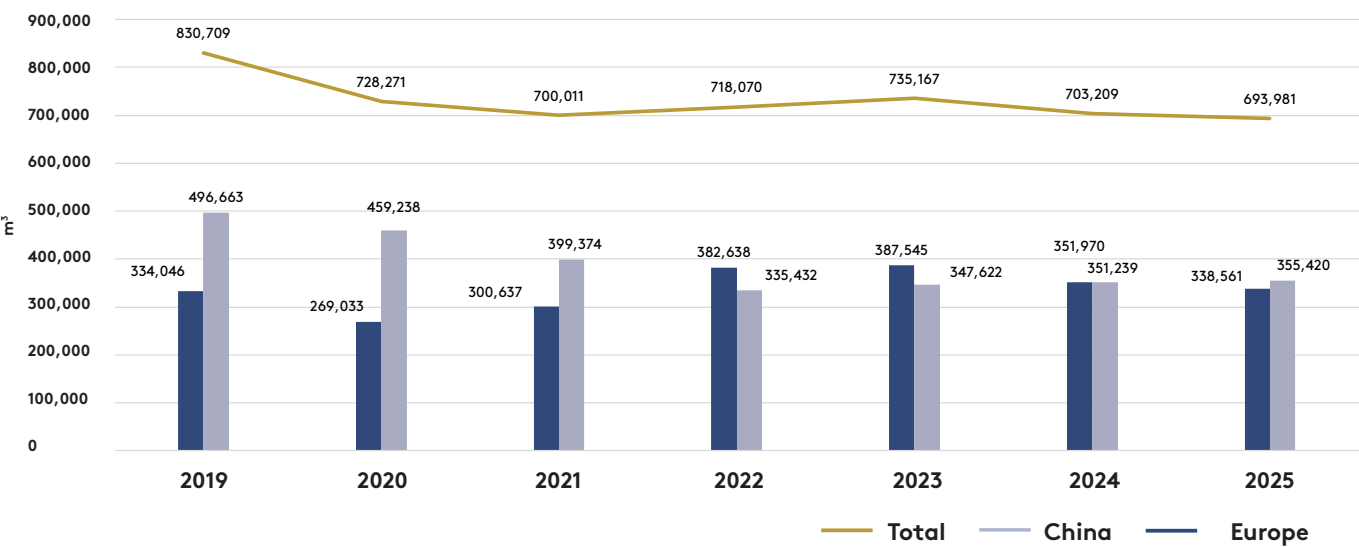
100%

Value Retail China uses on-site PV systems and
renewable energy (Market Based) PPAs enabling
100% renewable energy usage for landlords and
tenants across the China Villages.

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

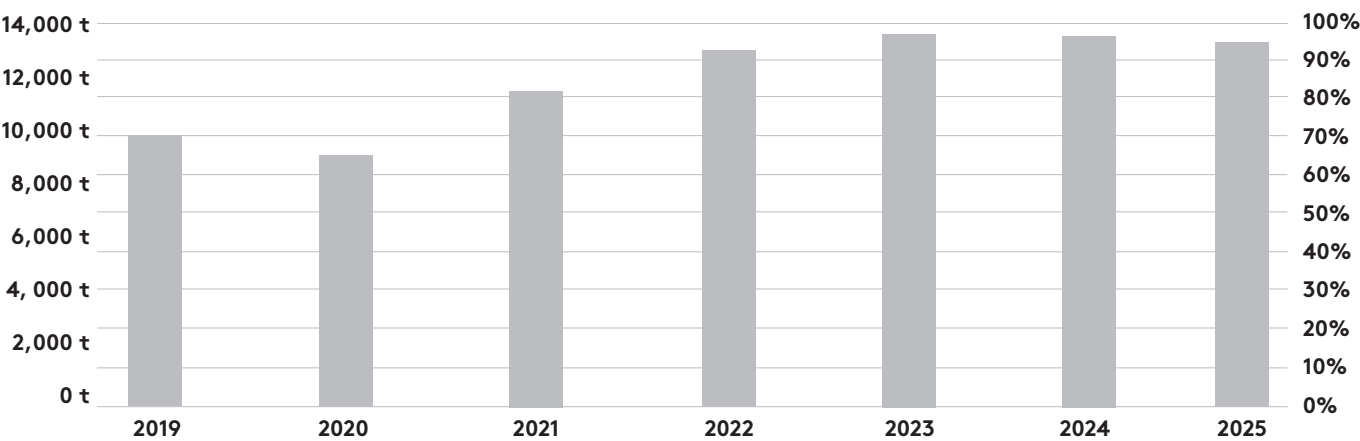
Water 2019–2025

Total Village procured water usage (Europe and China) m³



Waste 2019–2025

Total Village Waste – Tonnes (Europe, China and the USA)



BREEAM Asset Certifications

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. The data shown below is the 2024 to 2027 cycle. Las Rozas Village assessments were pending in 2025.

BREEAM new construction – certifications	
La Vallée Village phase 3	Good (2015)
Bicester Village phase 4	Very good (2018)
Kildare Village phase 2	Very good (2018)
Fidenza Village phase 3	Very good (2018)
Suzhou Village phase 2	Pass (2020)
La Roca Village remodelling	Excellent (2021)
Kildare Village phase 3	Outstanding (2022) ¹
La Vallée Village office refit (RFO)	Very good (2024) ²
Belmont Park Village design stage	Outstanding (2024)
Suzhou Village phase 3 interim certificate	Excellent (2024)
Bicester Village Western Terrace interim certificate	Excellent (2025)
Suzhou Village phase 3 final	Excellent (2026)

¹A new phase opened in Kildare Village in 2021, but final certificate was awarded in 2022.

²The La Vallée Village office refit was completed in 2023, with final certificate awarded in 2024.

BREEAM In-Use certifications ³			
	Area (sqm)	Part 1 rating	Part 2 rating
La Vallée Village	6,512	Very good	Excellent
Kildare Village	6,686	Very good	Very good
La Roca Village Office	1,366	Very good	Very good
La Roca Village Retail	1,164	Very good	Very good
La Roca Village F&B	396	Very good	Very good
Suzhou Village phase 1	45,098	Very good	Good
Shanghai Village	54,754	Very good	Good
Bicester Village	6,284	Very good	Good
Fidenza Village	21,718	Very good	Good
Maasmechelen Village	4,774	Excellent	Excellent
Suzhou Village phase 2	20,030	Very good	Good

³Pending certifications for Wertheim Village, Ingolstadt Village and Las Rozas Village.

Bicester Village and Fidenza Village certifications received in January 2025. Included here for completeness.

Embodied Carbon in New Construction

- The embodied carbon of key structural components in new construction projects has been assessed using a Life Cycle Assessment (LCA) methodology aligned with BS EN 15978:2011.
 - The assessment considers material sourcing, transport, and construction processes, including the use of off-site manufacturing to optimise material efficiency and reduce construction-related impacts relative to traditional on-site poured concrete approaches.
- For Belmont Park Village, this approach results in a total embodied carbon of 15,963,003 kgCO₂e, representing an 8% reduction compared to a baseline equivalent traditional construction model (17,343,942 kgCO₂e).
- For Bicester Village's Western Expansion, the embodied carbon of substructure, superstructure, landscaping, and building services was assessed using the same methodology.
 - This results in a total embodied carbon of 1,820,000 kgCO₂e, representing a 10.6% reduction compared to a baseline of 2,020,000 kgCO₂e.
- For Suzhou Village Phase 3, the embodied carbon emissions calculation for the project was conducted at the as-built phase of the development project and after the completion of the shell and core construction. These were: Average embodied carbon intensity (kgCO₂e/m²): 791.6 CO₂e/m². Total embodied carbon emissions (kgCO₂e): 26,782,000 kg CO₂e.

GRESB Participation Performance Data



G R E S B

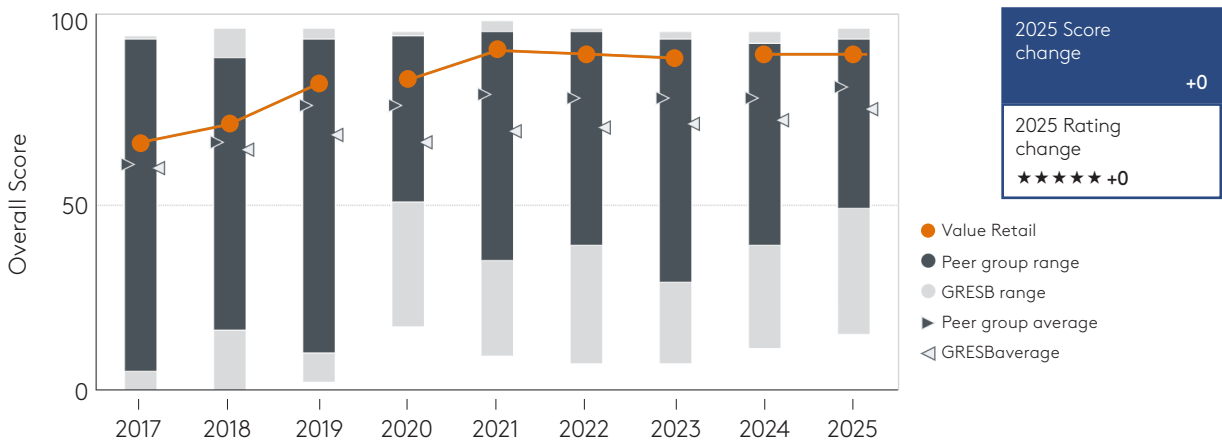
The Global Real Estate Sustainability Benchmark (GRESB) is one of the most highly regarded sustainability assessments in the real estate sector. A strong score helps to demonstrate good corporate governance and shows that we are managing our environmental and social impacts.

Europe – In 2025 (the fifteenth year Value Retail in Europe has participated) we maintained its five-star rating, achieving a score of 91 points.

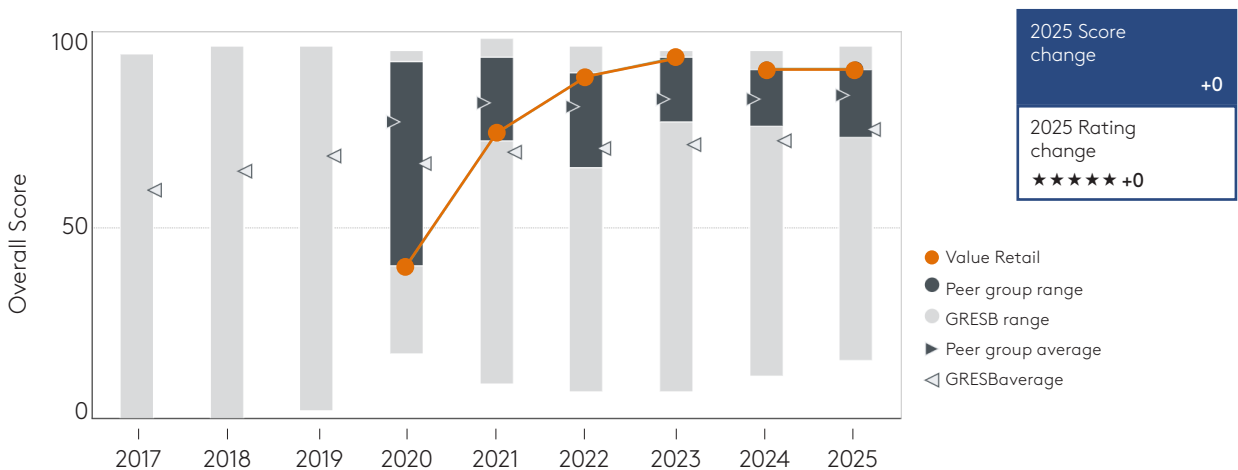
China – This is the sixth year Value Retail in China has participated, achieving 92 and a five-star rating for the fourth year.

Belmont Park Village was awarded ‘Sector Leader Retail North America’ status in the 2025 GRESB Real Estate Assessment for the Development Benchmark for the second year.

GRESB Score Progress 2017–2025 (Value Retail – Europe)



GRESB Score Progress 2020–2025 (Value Retail – China)



The data submitted for the assessment reflected the reporting period 1 January – 31 December 2025.

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.

Social Initiatives and Priorities

Social priorities have three areas of focus: Developing our People, Promoting Health and Wellbeing, 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.
 - Launched LinkedIn Learning in the UK and Europe, and Collection-wide development through self-learning tools and in-person training increased by 53%.*

*across the UK, Europe, China and USA.

- Promoting Health and Wellbeing:
 - A framework of wellbeing initiatives has been developed under the banner of Feel Good, focusing on four elements of wellbeing: Social, Physical, Mental and Lifestyle.
 - In 2024 we launched our flexible benefits platform to enhance employee wellbeing.
- The Diversity of Voices has four 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.
 - Diversifying our recruitment methods.
- Value Retail's tri-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.