

Value Retail Sustainability Report 2019

Sustainability Strategy

Value Retail is committed to ensuring sustainable growth for our local communities. Our mission is to create flagship retail destinations that deliver positive impact socially, economically and environmentally. 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

In 2019 we launched new initiatives for the business' employees to raise their awareness of sustainability issues, including our 'Sustainability Essentials' training programme for all new colleagues.

As part of our Flagship Services programme, we have put particular focus on how we can support our brand partners' sustainability aspirations, working with them to find areas of mutual benefit for collaboration. Our philanthropic 'Do Good' initiative has engaged staff across our business to enhance our social impact by focusing

our charitable support on a single strategic theme: the empowerment of women and children.

Robust governance continues to be a focus for the business, with organisational policies under continual review and renewal, and a Central Risk and Compliance committee established to ensure they are effectively implemented. Our Environmental Management System builds on this platform of responsible management.

We have continued to place an emphasis on monitoring and reducing our environmental impacts across the Villages. We have further integrated environmental performance targets within the day-to-day management of the Villages; with the aim to reduce energy consumption, increase the proportion of recycled waste and recover energy from any waste sent to landfill.

In our design and construction projects we continue to use building certification schemes to ensure we achieve high-quality, sustainable outcomes. In 2019 we supported aspiring brand partners in achieving certification for the fit-out of their boutique within The Bicester Village Shopping Collection. At Maasmechelen Village and Bicester Village we have gained 'BREEAM In Use' certification for operational asset management.

Our 2019 Environmental Footprint¹

Energy

(landlord areas for all nine Villages in Europe)

9,780 MWh
(-1% vs 2018)

Water

(landlord areas for all nine Villages in Europe, and five Villages where we also supply the areas of our brand partners)

334,200 m³
(-3% vs 2018)

Waste

(landlord and brands for all nine Villages in Europe)

9,140 tonnes
(-9% vs 2018)

Greenhouse Gas Emissions

(all nine Villages in Europe, Scope 1 and 2 emissions)

3,380 tonnes of CO₂ equivalent
(-4% vs 2018)

¹Energy, GHG, water, and waste totals verified by AECOM in May 2020, in alignment with ISO14064-3.

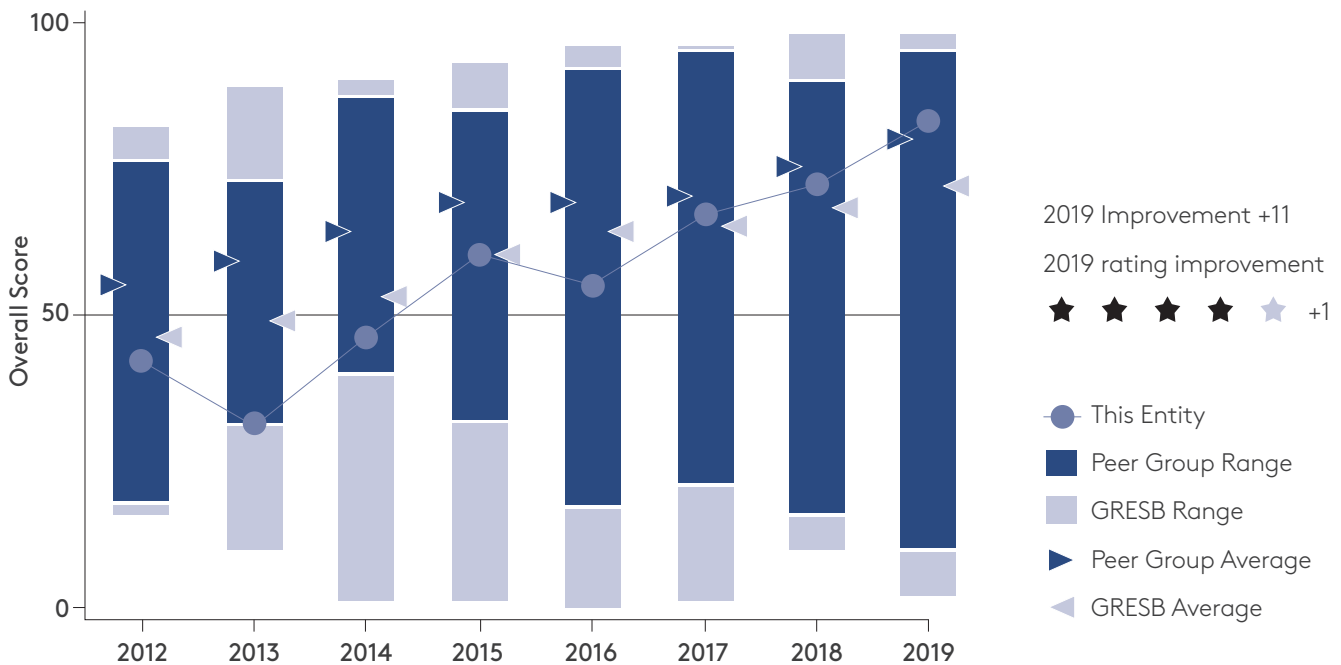
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GRESB Participation

Value Retail increased its score in the Global Real Estate Sustainability Benchmark (GRESB) in 2019, reflecting an improvement in the sustainability performance of The Bicester Village Shopping Collection in Europe. ²



GRESB is the most highly regarded sustainability assessment in the real estate sector. A strong score helps demonstrate good corporate governance and shows that we are managing our environmental and social impacts. This is the ninth year we have participated and Value Retail has improved its score by 11 points, achieving 83 and a GRESB 4-star rating.



² The 2019 GRESB score reflects activity in 2018