

Value Retail Europe Sustainability Report 2020

Sustainability Strategy

Value Retail's 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

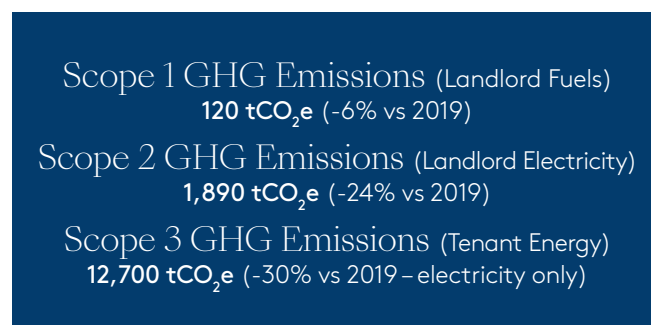
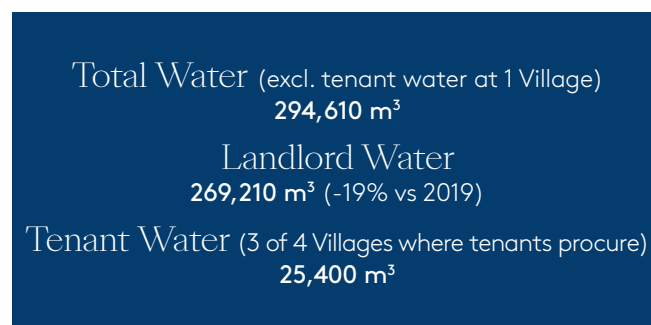
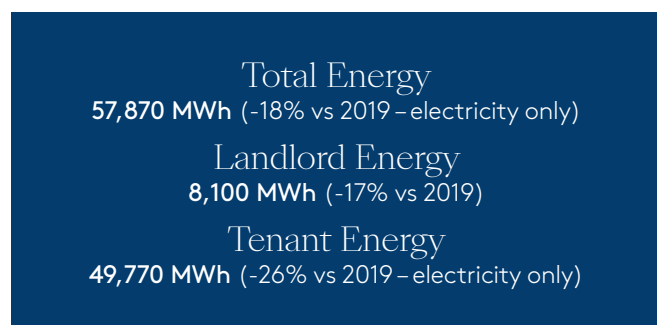
We take action to minimise the environmental impacts of our business and continuously improve our environmental performance to support our long-term strategy. In 2020 we saw significant reductions in our energy, water and waste impacts as Villages were closed in compliance with government restrictions in response to the Covid-19 pandemic. However, our data did confirm that the Villages were operating more efficiently than in previous years for comparable trading periods, and by the end of 2020 we had diverted all operational waste from landfill. Going forward, we have set clear targets for continuing to improve our environmental efficiency, and by 2023 the Villages in Europe intend to reduce their energy consumption by 12% (saving around 290 tonnes of CO₂e) and increase their proportion of recycled waste by 20% (set against a 2018 baseline). In our design and construction

projects we continue to use building certification schemes to ensure we achieve high-quality, sustainable outcomes.

We aim to maximise our social impact for the benefit of our employees, brands, supply chain, local communities, and guests. In 2020 the safety and wellbeing of all these stakeholders have been particularly important, as the business responded to the Covid-19 pandemic. In early 2020 Value Retail conceived and implemented across The Bicester Village Shopping Collection a suite of new Shopping Protocols, which were used by the World Travel & Tourism Council (WTTC) to inform its own guidelines for outdoor retail establishments worldwide, as part of its Leading Global Protocols for the New Normal series of publications. Mandatory training was also given to employees to ensure a safe return to the office. Service yards and landlord buildings were reorganised to support staff working in the boutiques and contractors on site. Our philanthropic 'Do Good' initiative continued to engage staff across our business to enhance our social impact by focusing our charitable support around 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 Governance Risk and Compliance Committee established to ensure they are effectively implemented.

Our 2020 Environmental Footprint¹



¹Energy, GHG, water and waste 2020 reporting year totals verified by AECOM, in alignment with ISO14064-3 (2019)

Value Retail Europe Sustainability Report 2020

GRESB Participation

Value Retail increased its score in the Global Real Estate Sustainability Benchmark (GRESB) in 2020, reflecting an improvement in the sustainability performance of The Bicester Village Shopping Collection in Europe.



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 tenth year we have participated and Value Retail has improved its score by 1 point, achieving 84 and a GRESB five-star rating for the first time. This was a great result, as the GRESB assessment was strengthened in 2020, with the average participant score going down.

