

Value Retail Sustainability 2024

“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 2024 energy consumption dropped 9.25% in Europe and increased 4.67% in China.
- Belmont Park Village opened 16 October 2024.
 - Total energy 1,651 MWh
 - Pre-opening energy 1,035 MWh
 - Post-opening energy 615 MWh
 - Brand energy 73 MWh
 - Common area and garage energy 542 MWh

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 2024, 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 2024 target was to further improve European recycling and diversion to landfill by another 10%.
- In China 100% of waste is diverted from landfill, while 50% is recycled, up 6% year on year.
 - Our 2024 target for China was to reach a rate of 60% recycling and is already 100% diverted from landfill.
- At Belmont Park Village there was no Operational Waste.
 - There was waste from Construction Operations and Shop-fit Operations.
- Water reduction targets have been set for Europe and China.
 - For 2024, water reduction was set for 10% against a 2022 baseline in Europe and 8.7% against a 2023 baseline in China.

Europe

Energy	Water	Operational Waste
Total Energy 62,063 MWh (+1% vs 2023)	Total Water 351,970 m ³ (-9% vs 2023)	Total Waste (Landlord and Tenant) 9,209 tonnes (-4% vs 2023)
Landlord Energy 8,113 MWh (-9% vs 2023)	Landlord Water 305,079 m ³ (-14% vs 2023)	Diverted from Landfill 100% (100% in 2023)
Tenant Energy 53,950 MWh (+3% vs 2023)	Tenant Water 46,891 m ³ (+40% vs 2023)	Recycled 87% (85% in 2023)

China

Energy	Water	Operational Waste
Total Energy 50,812 MWh (+4.67% vs 2023)	Total Water 351,239 m ³ (-9% vs 2023)	Total Waste (Landlord and Tenant) 3,737 tonnes (-2% vs 2023)
Landlord Energy 8,725 MWh (-3% vs 2023)	Landlord Water 217,906 m ³ (-17% vs 2023)	Diverted from Landfill 100% (100% as 2023)
Tenant Energy 42,087 MWh (+6% vs 2023)	Tenant Water 133,333 m ³ (+8% vs 2023)	Recycled 50% (47% in 2023)

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

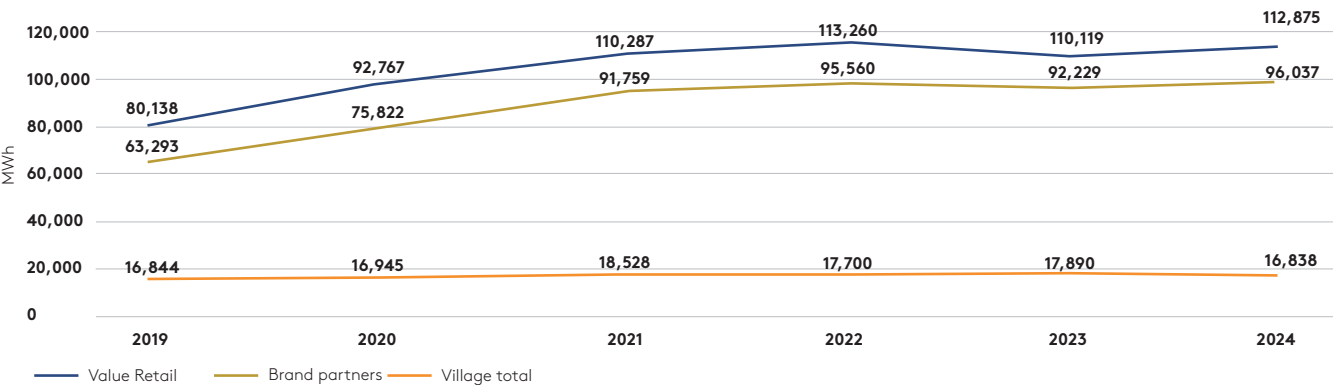
USA*

Energy	Water	Waste
Total Energy 1,651 MWh	Total Water 20,826 m ³	Pre Opening Construction 1,811.6 tonnes
1,035 MWh Pre-opening		Repurposed/Recycled 1,576 tonnes (87%)
615 MWh Post-opening		Landfill 235.7 tonnes (13%)
Post-opening		Post-opening shop fit-out construction 134.91 tonnes
73 MWh Brand spaces		Repurposed/Recycled 101 tonnes (75%)
542 MWh common areas and garage		Landfill 34 tonnes (25%)

*Belmont Park Village opened on 16 October 2024.

Energy 2019–2024

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



Value Retail energy usage is in Value Retail managed areas, while brand energy usage is in the boutiques. Belmont Park Village opened on 16 October 2024 and so is not included in performance data.

Green House (GHG) Emissions 2024

Europe

Scope 1 GHG emissions
(Value Retail fuels)

86.6 tCO₂e
(-15.92% vs 2023)

Scope 2 GHG emissions
(Value Retail electricity)*

1,594 tCO₂e
(-11.34% vs 2023)

Scope 3 GHG emissions
(Brand energy)

11,707 tCO₂e
(-0.09% vs 2023)

China

Scope 1 GHG emissions
(Value Retail fuels including F gas)

149 tCO₂e
(-16.87% vs 2023)

Scope 2 GHG emissions
(Value Retail electricity)*

4,861 tCO₂e
(-2.53% vs 2023)

Scope 3 GHG emissions
(Brand energy)

22,037 tCO₂e
(+6.92% vs 2023)

USA

Scope 1 GHG emissions
(Value Retail fuels)

(Scope 1 will be measured
for the full 2025 year)

Scope 2 GHG emissions
(Value Retail electricity)*

95 tCO₂e

Scope 3 GHG emissions
(Brand energy)

13 tCO₂e

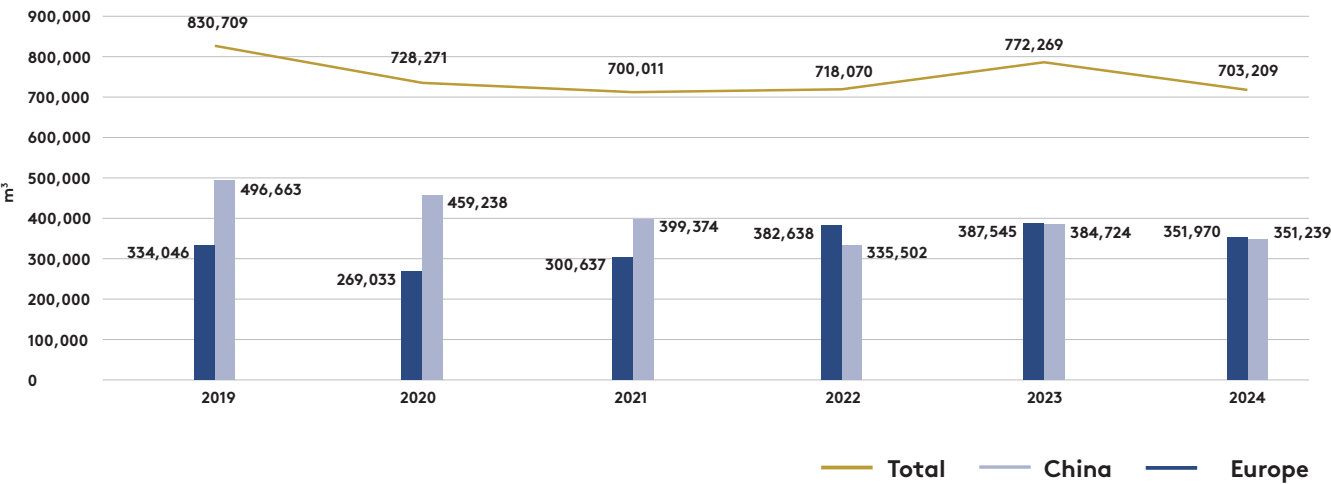
100%

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.

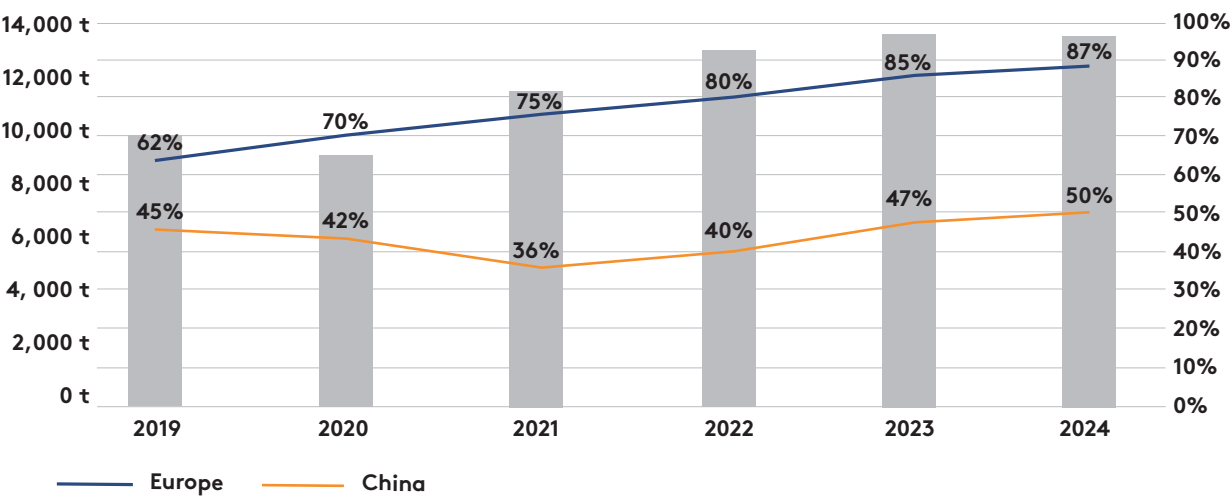
Water 2019–2024

Total Village procured water usage (Europe and China) m³



Waste 2019–2024

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



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. Wertheim Village, Ingolstadt Village, and Las Rozas Village were pending certification in 2024.

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 interim certificate	Outstanding (2024)
Suzhou Village phase 3 design stage	Excellent (2024)

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
Maasmechelen Village	1,867	Very good	Very good
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	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

³Pending certifications for Wertheim Village, Ingolstadt Village, Las Rozas Village and Suzhou Village Phase 2. Bicester Village and Fidenza Village certifications received in January 2025. Included here for completeness. Chinese assets are certified on a whole village basis.

GRESB Participation Performance Data



G R E S B

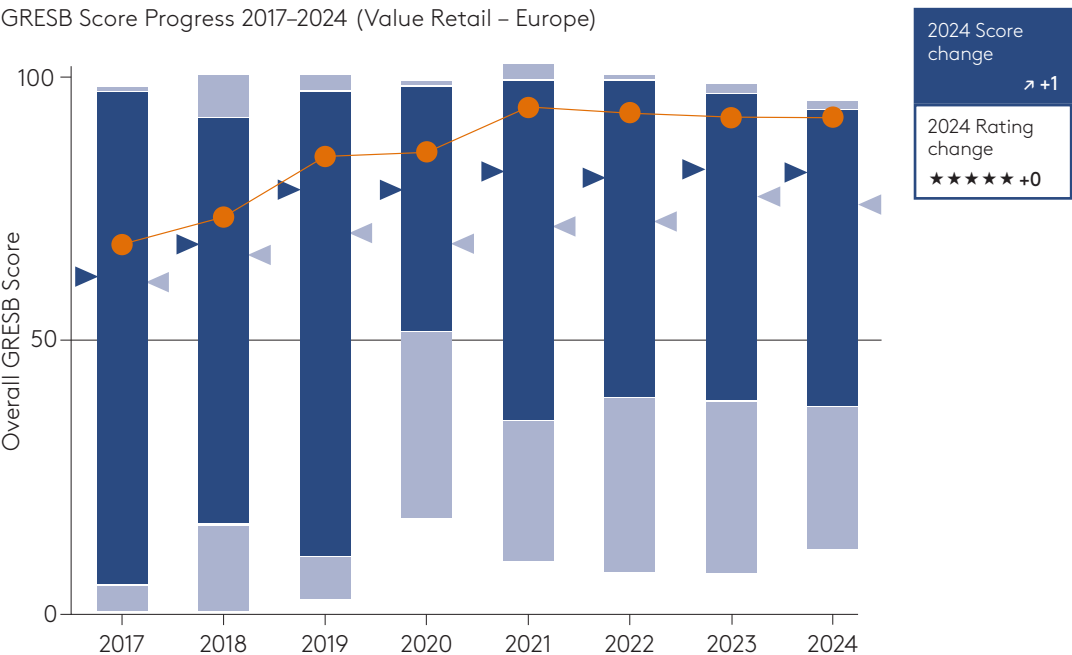
The Global Real Estate Sustainability Benchmark (GRESB) is one of the most highly regarded sustainability assessments in the real estate sector. A strong score helps to demonstrate good corporate governance and shows that we are managing our environmental and social impacts.

Europe – In 2024 (the fourteenth year Value Retail in Europe has participated) we maintained its five-star rating, achieving a score of 91 points.

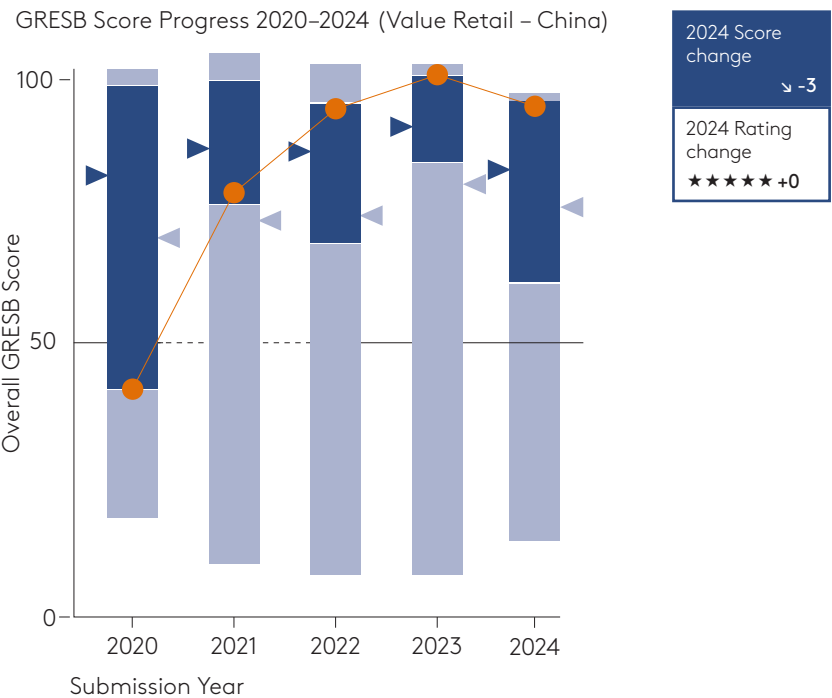
China – This is the fifth year Value Retail in China has participated, achieving 92 and a five-star rating.

Belmont Park Village was awarded ‘Sector Leader Retail North America’ status in the 2024 GRESB Real Estate Assessment for the Development Benchmark.

GRESB Score Progress 2017–2024 (Value Retail – Europe)



GRESB Score Progress 2020–2024 (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 2024.

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 US.

- 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.
 - In 2024 a total of €1,394,592 was raised including value in kind for DO GOOD pop-ups.