



# VIA OUTLETS SUSTAINABILITY POLICY

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## 1.1 WHO WE ARE

VIA Outlets creates sustainable premium outlet shopping destinations throughout Europe, serving a growing consumer demand for unique shopping experiences. As commercial real estate experts, we manage our portfolio maximizing long term value. As retail experts, we combine the showcasing of premium brands, the best local food and a sustainable environment to generate a lasting experience both for the national and international guest. As members of both the commercial real estate industry and the retail industry our long term vision incorporates a sustainability journey aimed at minimizing our footprint, implementing a circular business model, maximizing employee and guest well-being and increasing awareness and expectations around sustainability with brand partners (in this policy also referred to as tenants) and guests, thus contributing to the shopping environment of the future.

## 1.2 HOW WE ARE ORGANISED

The first step towards setting an ambitious sustainability strategy is defining its governance. Sustainability is a key driver of the business strategy of VIA Outlets, which means the main pillars and targets are defined by VIA Outlets' Chief Executive Officer, Head of Strategy and Asset Management, and Sustainability Director, and presented to VIA Outlets' Board of Directors (which includes shareholder/non-executive Director representation) as part of VIA Outlets' annual budget process.

The implementation of the Sustainability strategy is the responsibility of the Sustainability Director, who involves all relevant Heads of Function at Group and Centre level, through a Sustainability Taskforce and regular Centre Sustainability meetings. The key Heads of Function (Operations, Development, Human Resources) take on the responsibility of the Sustainability targets linked to their scope of responsibility. In addition, the variable remuneration of all employees is linked to overarching Sustainability targets, and area specific Sustainability targets are part of the personal targets for specific functions.

## 1.2 SCOPE AND APPLICABILITY

This Sustainability policy applies to VIA Outlets and all its operations regardless of where they are located. In addition, this policy is also applicable to our value chain, to the extent it refers to our relationship with suppliers, brand partners, guests or other third parties.



## 1.3 HOW WE ENGAGE WITH OUR STAKEHOLDERS AND HOW WE COMMUNICATE

Transparency and information sharing are part of our Sustainability strategy, which is why we dedicate a lot of time and resources to gathering data with respect to our impacts and informing and consulting with our stakeholders to define our sustainability journey. We report on our data and achievements on our website and through our Sustainability Report, as well as to our shareholders on a quarterly basis. We provide our employees with training and information on the Sustainability strategy and priorities and we engage with our suppliers and tenants through workshops, newsletters and one to one meetings.

## 1.4. MATERIALITY

The issues we focus on are defined by our materiality analysis. This analysis involves identifying the social and environmental impacts of our own activities, as well as those of our entire value chain. We do this by collecting data on our impacts, engaging with our stakeholders, carrying out regulatory and risk assessments and evaluating long term sustainability trends that could impact our business or that the business could contribute to mitigating. We thus identify where we are creating or reducing value for society and define our responsible business priorities in function of this analysis.

## 1.5 FOUR PILLAR STRATEGY

Our sustainability strategy is based on a 4-pillar approach, which has demonstrated to encompass the material issues that are identified as relevant for our company and our industry:

1. **Sustainable Buildings:** we aim to minimize the environmental impact of our buildings and contribute to limiting the global temperature increase to 1,5°C. In doing so we work with all aspects of our value chain (design, development, operations and tenants), to become more efficient, reduce our carbon emissions and implement innovative solutions, so as to generate synergies and work with our partners towards a common goal.
2. **Conscious Consumers:** our strategy is to provide our guests with a sustainable and unique premium shopping experience. This means we enhance the positive and reduce the negative social and environmental impacts of the experience, at different levels:

transport to the centre, food & beverage options, recycling, reduction and phasing out of single use plastics and sustainability of the products sold. On this last point, we support and encourage our brands in their sustainability initiatives and we work with them and our communities to promote responsible consumption, reuse and recycling.

3. **Resilient communities:** We take our responsibility towards our communities – our employees, our suppliers, our brands partners, our guests and our local communities – very seriously, which is why we set ourselves ambitious standards in safeguarding their health, safety and wellbeing, and promoting accessibility in all our Centres. We also strive to create a working and shopping environment that is inclusive and embraces diversity
4. **Stakeholder engagement:** Our stakeholders take an active part in defining our sustainability strategy, which is why we continuously improve our reporting, engage with them on our targets and activities, provide training and generate awareness around sustainability issues. We also work with partners and experts on our material sustainability issues so that we may improve our understanding of our impacts and increase our efforts to create value for society.

We set short, medium and long-term targets as part of our Sustainability strategy, publish the most relevant ones on our website and report on our progress through a yearly Sustainability Report, as well as in our Annual Report.

## 2. ETHICAL AND RESPONSIBLE MANAGEMENT

We believe that respect, transparency and accountability should be at the heart of all our management and operational practices. Accordingly, VIA Outlets has implemented a series of Codes, Policies and Procedures aimed at applying and endorsing these ethical values and avoiding any illegal or dishonest activities, including a Code of Ethics, a Supplier Code of Conduct, an Anti- Bribery Policy, a Gifts and Hospitality Policy, a Whistleblowing Policy, an Information & Cyber Security Policy, a Social Media Policy, and a Travel and Expenses Policy.

Our Code of Ethics ensures that all VIA Outlets employees:

- Conduct themselves, at all times, in a professional manner that sustains and promotes the integrity of the business. To this end they must:



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- not engage in any professional conduct involving dishonesty, fraud or deceit or commit any act that reflects adversely on our professional reputation, integrity, or competence;
- keep strictly confidential all business matters which come to their knowledge in the course of their work.
- Act in the best interests of the business and in accordance with our values and the applicable laws, avoiding any situations which compete with or might be reasonably expected to create a conflict of interest with VIA Outlets' business interests.
- Refrain from any action related to bribery or corruption.
- Use company assets for an appropriate business purpose, and never for criminal or immoral activities.
- Work in a sustainable way, in line with the company Sustainability Policy.
- Use the VIA Outlets Whistleblowing procedure if they become aware of any practices they believe in good faith and on the basis of reasonable grounds to constitute wrongdoings.

All new starters at VIA Outlets are provided with extensive training on our policies and codes within the first 30 days of their employment as part of their induction plan, with annual refresher training thereafter.

Failure to comply with the VIA Outlets Code of Ethics and its other compliance policies, may lead to serious repercussions, including disciplinary action or other financial or employment consequences (e.g, in relation to the variable compensation components), in line with applicable laws and the VIA Outlets Policies in force in each VIA Outlets market.

### **POLITICAL NEUTRALITY**

VIA Outlets is politically neutral. It does not take a position in favour of or in opposition to any political party nor does it make political contributions.

### **HUMAN RIGHTS**

VIA Outlets is committed to respecting the dignity and human rights of all people, and we identify potential human rights risks in our own activities as well as in our value chain and take measures to manage these risks.



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VIA Outlets prohibits the use of child labour and forced or compulsory labour throughout its operations, extending to its partners, suppliers and contractors and complies with the national legislations its Centres are located in. We draw from International Treaties and frameworks such as the ILO recommendations and the OECD Guidelines for Multinational Enterprises. These standards are set out in VIA Outlets' Supplier Code of Conduct, which we expect our suppliers and business partners to respect.

### **3. CORPORATE GOVERNANCE**

The Board of VIA Outlets is responsible for the management of the company and the general affairs of the business. The Board oversees the overall direction and operation of the VIA Outlets group. The Board is composed of 4 Directors (2 Executive and 2 Non-Executive directors). The Executive Committee supports the Board in executing the VIA Outlets' strategy.

Special Purpose Committees support the Board with expertise and advise on key business topics and in relation to compliance and controls (such as a Remuneration Committee and an Audit Committee).

Based on the commitment to guarantee and protect the shareholders rights, in all its aspects, shareholders' meetings are organised on regular basis and held in accordance with the Articles of Association enabling the Board to fully update the shareholders on all business topics and relevant matters and to provide all the necessary information and clarification as required by the shareholders and / or by the applicable law.

## 4 ENVIRONMENTAL AND CLIMATE CHANGE POLICY

### 4.1. VIA OUTLETS' ENVIRONMENTAL COMMITMENTS

VIA Outlets is committed to protecting the environment, by mitigating potential negative impacts its activities may cause. In particular VIA Outlets works to continuously improve its energy and water efficiency, to reduce its emissions and those of its value chain, to reduce or reuse and recycle waste and to minimize its impact on the ecosystems and implement projects which contribute to the biodiversity of its surroundings. Employees, suppliers and guests are encouraged to adopt an environmentally responsible behaviour and VIA Outlets engages with its stakeholders to continue raising awareness on this issue.

This Policy is the point of reference of all our employees as well as any companies or persons working on our behalf or in our Centres and provides the framework on the basis of which targets are set, actions are implemented and outcomes are monitored.

VIA Outlets as a group and each one of its Centres commits to:

- Complying with international and local environmental applicable legislation, as well as any voluntary requirements the VIA Outlets decides to commit to.
- Identifying and analysing the qualitative and quantitative risks related to its activities from an environmental perspective, both in terms of how its activities affect the environment and how the environment can affect its activities, in particular, the Centres' resilience and capacity to adapt to physical, transitional, and social risks related to climate change.
- Implementing an environmental management system that prevents or minimises the environmental impact of its activities and continuously improve its performance.
- Set ambitious goals both at Group and Centre level, following the guidance of this policy.
- Carry out all its activities (development, operation, management of its Centres) with the protection of the environment in mind, in particular the prevention of pollution, the efficient use of resources and the implementation of circular economy principles. In particular:
  - **Carbon footprint:** Via Outlets commits to mitigating its carbon footprint by reducing its GHG emissions, and to adapting its assets to climate change, incorporating the transition and physical risk evaluations as drivers of its business strategy. In this context, VIA Outlets commits to:

- Implementing energy efficiency measures and engage with its tenants to do the same.
- Defining GHG emission reduction targets for scope 1 and 2 (the emissions generated by its own activity and the energy it consumes) and working on reducing its scope 3 emissions (the emissions generated in its value chain by suppliers and tenants).
- Transitioning to the consumption of 100% renewable energy for its Landlord operations.
- Reducing the use of fossil fuels.
- Minimising the impact of refrigerant gases.
- **Water consumption:** VIA Outlets commits to defining water consumption reduction targets and implementing water efficiency measures which will reduce the water footprint of its operations.
- **Waste management:** VIA Outlets commits to implementing a waste management strategy in all its Centres aimed at minimizing waste going to landfill and promoting recycling and reuse.
- **Circular economy:** VIA Outlets focuses on identifying key actions to be taken in our Centre Development and Retail Development activities with a view to reducing our footprint, increasing the use of sustainable materials and maximising the opportunities offered by circular economy models.
- **Biodiversity:** Protect biodiversity and ecosystems and promote actions that can contribute to the same.
- **Awareness raising:** Provide information and raise awareness amongst employees, brands partners, operators, suppliers, and guests with respect to the importance of protecting the environment.
- **Supply Chain:** Set minimum supply chain standards for critical suppliers and promote best management practices amongst suppliers and partners, as well as apply environmental criteria in our procurement processes, in particular with respect to environmental management, sustainable materials and emissions reduction.
- **Collaboration:** Collaborate with other organisations in the promotion of a carbon-free and circular economy.
- **Communication:** Communicate our environmental performance to all our stakeholders on a regular basis, in a transparent manner and consult them with a view to considering their sustainability concerns.

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## 4.2 ENVIRONMENTAL CONTEXT

When taking strategic as well as day to day decisions, VIA Outlets shall consider:

- Its direct environmental impacts;
- How environmental conditions can affect the business, customers and the supply chain;
- External social and economic factors (i.e. beliefs and norms of society and its expectations of the organisation, environmental performance of peers and competitors), and
- Internal capabilities (i.e. the organisation's ability to implement new technologies and influence behavioural changes in its employees).

## 4.3. ENERGY MANAGEMENT

VIA Outlets at group level and each of its Centres commit to:

- Applying continuous energy improvement, through the systematic assessment of performance and implementation of energy efficiency measures;
- Setting targets for energy consumption and carbon emissions and providing the resources for their achievement;
- Moving forward in the use of renewable resources;
- Establishing common standards of energy management, sharing best practices and gradually implementing energy management systems that optimize efficiencies and contribute to reducing their consumption;
- Collaborating actively with tenants and suppliers in order to move forward on energy targets and standards.

## 4.4. WASTE MANAGEMENT

With the aim of reducing waste generation, VIA Outlets as a group and each of its Centres shall:

- Conduct detailed waste audits at each one of its Centres, as required;
- Identify its key waste streams and monitor their quantities with a view to reducing them and promoting reuse and recycling;
- Work towards minimising the waste sent to landfill where possible;

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- Provide Centre-level targets and develop key performance indicators;
- Engage with brand partners and guests with a view to minimizing waste generated by them and introducing, where possible, incentives for changing behaviour;
- Strive to minimise waste produced in construction, expansion or refurbishment works in line with BREEAM Construction Excellent requirements.

### 4.5. WATER MANAGEMENT

With the aim of minimising its water footprint, VIA Outlets as a group and each of its Centres shall:

- Conduct water audits in our centres, as required;
- Provide Centre-level targets and develop key performance indicators;
- Where possible, install water-saving equipment in the Centres, particularly in conjunction with extension or refurbishment activities
- Reduce water use in the Centres by providing education and communications around efficient water management to employees, tenants and guests and, where applicable, by offering behavioural change incentives;
- Reduce the risk of Legionella through continuous monitoring and proactive management;
- Implement rainwater harvesting solutions– where possible; and
- Minimise water use in any construction, extension or refurbishment activities by ensuring that efficient water management processes are put in place.

### 4.6. BIODIVERSITY

VIA Outlets as a group and each of its Centres will actively seek to protect and enhance local flora and fauna around the Centres. To this end:

- Ecological surveys will be carried out on new developments and extensions to understand their impact on local biodiversity and habitats;
- The planting of native flora species will be favoured;

- Green spaces will be included, where possible, and latent spaces will be used for incorporating biodiversity features, such as bird nests, beehives, planters or green walls;
- Where any extension activities are carried out, a biophilia study will be carried out which incorporates nature and natural patterns into the design of the Centres (through, for example, environmental elements, space layout, outside views and landscaping).

## 4.7. SUSTAINABLE MATERIALS

VIA Outlets aims to reduce its impact on scarce natural resources and the natural environment. With this in mind, sustainability guidelines are part of our Works Manuals and our Procurement Guidelines.

Through these, VIA Outlets and each of its Centres seek to:

- Increase the use of certified sustainable materials in the design and construction of new properties, extensions and remodelling;
- Systematically consider opportunities to reuse existing materials and structures;
- Consider the use of materials with lower environmental impact and lower embodied carbon.

## **5. STAKEHOLDER ENGAGEMENT**

### **5.1. VIA OUTLETS EMPLOYEES**

It is VIA Outlets' goal to provide its staff with a stimulating, challenging and supportive environment with ample opportunities for continued professional development and advancement.

Via Outlets promotes diversity in its teams and an inclusive leadership style, thus reflecting the diversity of the communities it is part of. It is committed to offering all its employees equal opportunities and takes a firm stance against any conduct or practice that could result in prejudice motivated by gender, race, ethnic origin, skin colour, age, disability, religion, political opinion, marital status, sexual orientation, family responsibility, or social status.

VIA Outlets implements policies and practices in recruitment, promotion, training, remuneration and other working conditions which are based solely on merit and skills in function of the requirements of the job.

When the requirements of the job permit, employees are provided with flexible work options with a view to ensuring their work-life balance.

VIA Outlets recognises that employees thrive in a safe, healthy and positive work environment, and it has policies, procedures and initiatives in place to protect their safety, and address any wellbeing issues that may arise.

VIA Outlets understands its responsibility in managing and maintaining a positive working environment. Issues regarding harassment, bullying and victimisation are taken very seriously and addressed in line with applicable regulations specific for each market. A confidential whistleblowing platform is in place at VIA Outlets to ensure that issues in the workforce are addressed effectively.

VIA Outlets engages with its employees on an annual basis through an employee engagement survey, to measure their overall satisfaction with their working environment, as well as specific questions related to job satisfaction, performance evaluations, development opportunities, work-life balance, sustainability and other topics. The survey is followed by feedback sessions on a departmental basis as well as a yearly action plan. This is part of a wider employee engagement

programme in which VIA Outlets continuously works to improve the satisfaction of its employees.

## **5.2. BRAND PARTNERS AND GUESTS**

Our brands and guests are part of our work environment and as such we engage with them on a regular basis to promote the sustainability of our Centres and a healthy and responsible shopping environment.

Engagement with brands takes the form of workshops, regular one-to-one meetings, centre-wide events and feedback sessions. This is supported through our tenant surveys, followed by action plans for improvement to ensure our brand partners' needs and preferences are taken into account.

For all new or renewed tenant leases, green lease clauses are incorporated to ensure environmental stewardship practices aligned with our environmental and climate change targets. In addition, we engage with our tenants on technical guidelines for sustainable construction and fit-outs.

## **5.3. SUPPLIERS AND CONTRACTORS**

We believe in developing and maintaining strong partnerships with our suppliers and contractors while requiring them to uphold ethical, social, labour and environmental standards aligned with our values and commitments.

These standards are part of our Supplier Code of Conduct and our Procurement Policy includes specific sustainability requirements for high risk suppliers.

As we continue working with suppliers, we ensure sustainable practices through self-assessments and impromptu audits and we engage with them on specific topics such as sustainable materials, waste management and supply chain management.

## **5.4. SHAREHOLDERS AND INVESTORS**

We engage with our shareholder to demonstrate that sustainability and responsible investment adds value to our business. We provide regular updates to our shareholder on our sustainability performance in the form of regular sustainability meetings, as well as the quarterly updates on the environmental performance of each of our centres and our portfolio as a whole. In addition, VIA Outlets reports to the Global Real Estate Sustainability Benchmark (GRESB), allowing further review by investors of our sustainability performance.

## **5.5. GUESTS**

Our guests are increasingly interested and concerned with the social and environmental impacts of their shopping behaviour, which is why it is important for us to engage with them on all initiatives we are undertaking to mitigate our negative impacts and enhance our positive impacts. We also strive to implement initiatives aimed at raising awareness around the importance of sustainability in the outlet environment and actively request feedback from them so as to turn their suggestions into actionable improvements and increase their satisfaction with our services.

## **5.6. GOVERNMENT AND LOCAL AUTHORITIES**

VIA Outlets aims to work with all levels of government in the jurisdictions in which we operate in order to be an active and contributing member to our communities. This may include, for example, responding to government consultations, liaising with local representatives and councillors, and taking part in working groups.

## **5.7. COMMUNITY ENGAGEMENT**

Taking into account the unique socio-economic circumstances of each of the regions VIA Outlets operates in, we proactively pursue to create a positive impact in these communities, through the implementation of our “beautifully local” strategy. Each centre has specific community engagement activities, which focus on supporting local organisations as part of our ESG education programme, participating in environmental or social initiatives, creating employment in local communities, promoting community wellbeing, supporting local charities or sponsoring local teams or events.

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## **6. INTERNAL WHISTLEBLOWING POLICY & EXTERNAL GRIEVANCE CHANNEL**

VIA Outlets' Whistleblowing policy and Speak Up channel provides any employee with the opportunity to communicate a perceived wrongdoing or irregularity in a confidential and anonymous way, and under the guarantee that he or she will be protected from potential reprisals or victimisation.

Additionally, any other stakeholder can also voice its concerns through the grievance mechanism located on our corporate website and all Centre websites.

VIA Outlets guarantees that the employees' and stakeholders' grievances will be registered, investigated and resolved in a serious and timely manner.

## **7. INVESTMENTS AND ACQUISITIONS**

As sustainability is a strategic pillar of VIA Outlets' business strategy, sustainability criteria are part of any acquisition due diligence process.

## **8. REVISION OF THIS POLICY**

This policy will be revised at least once every three years, to ensure it responds to stakeholders expectations and is in line with existing regulatory requirements.