



VIA OUTLETS  
**SUSTAINABILITY REPORT**  
**2023**



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# ABOUT VIA OUTLETS

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PREMIUM FASHION  
OUTLETS

290,000

GROSS LEASABLE  
AREA (M2)

32M+

GUESTS VISITING  
OUR CENTRES

1,100+

STORES

VIA Outlets owns and operates premium fashion outlet destinations throughout Europe, serving a growing consumer demand for unique shopping experiences. All Centres offer a complete and immersive experience that includes top fashion brands, premium local food, tourist information, and are ultimately managed with care for a sustainable future. Our Sustainability Report outlines our progress and achievements and demonstrates our commitment to responsible business practices.



# VALUE CHAIN



## UPSTREAM ACTIVITIES

### CONSTRUCTION AND REFURBISHMENT:

VIA Outlets carries out building activity through contractors, for refurbishments or expansions of common areas or tenant spaces in the Centres.

### PROCUREMENT:

VIA Outlets procures goods and services for its asset management activities.



## CORE BUSINESS OPERATIONS

### MAIN ACTIVITY:

Our primary business activity is leasing retail space to tenants and managing the assets with a view to increasing their value.

### SCOPE OF OPERATIONS:

11 premium fashion outlet Centres covering 1,100 units in 9 European countries.



## DOWNSTREAM ACTIVITIES

### BRAND PARTNERS:

VIA Outlets' customers are retail brands who lease retail space in our Centres.

### GUESTS:

Our guests are the direct customers of our tenants. We focus on making their shopping experience as pleasurable as possible, as well as ensuring their health and safety.



# MESSAGE FROM THE CEO

We are honoured to share our progress toward building sustainable value in our 2023 Sustainability Report.

Through our core business values, we're making outlet shopping fit for future as we elevate our guest experience and strengthen our brand engagement. Paramount to our value creation journey is our commitment to advancing sustainability beyond expectations. Our Beyond Sustainable Strategy targets four pillars for embedding sustainability across our business: Sustainable Buildings, Responsible Consumption, Resilient Communities, and Engaged Stakeholders. These reflect the environmental, social, and governance (ESG) goals we are working towards as a business.

To grow in these areas, we cannot act alone. Across our value chain, we're calling on everyone – our employees, brand partners, guests, and suppliers – to raise their sustainability ambition. To directly include our stakeholders in our sustainability strategy, we're sharing our knowledge, aligning our tenant and supplier agreements to our sustainability targets, and providing focused employee training. At the same time, we recognise the

value of local knowledge in order to advance. We empower our Outlet Shopping Centres to identify locally relevant solutions, while sharing strategic insights as a Group. We've continued to collaborate with external partners and certifying standards-setting organisations to ensure robust management across all aspects of our sustainability strategy.

Together, we're advancing toward our Net Zero Emissions Target by 2050 and planning our investments and strategies to safeguard our assets from climate change impacts. In this report, we're proud to include for the first time several major steps demonstrating our progress. We conducted a CSRD-aligned double materiality assessment to identify the topics our external and internal stakeholders prioritise most from both a financial and societal impact perspective. We also present our first approach to a full Scope 3 emissions assessment, adding deeper insights into our environmental footprint.

In 2023, we reached a total of six solar panel array installations, which, along with other investments, were financed with our Green Bond. Using our renewable energy resources, we can generate clean on-site energy for our landlord areas, and in some cases also our tenants. In addition to a focus on energy, we've added new EV charging stations and conducted an EV charging and adoption survey to forecast our guests' EV usage.

Our commitment to continual progress is evident across the areas we've refined in 2023. In our employee strategy, we completed a gender pay parity assessment to help us identify any potential imbalances in payment conditions for women and men in the same employee categories and markets.

Our updates to our health and safety policies, our Tenant Works Manual and Green Leases, and our Supplier Code of Conduct deliver a heightened focus on responsible business. We have implemented stronger governance through the addition of two new ESG-related committees, and through updates to our Whistleblowing and Grievance Mechanism policies among others, and our long-standing commitment to strong data privacy and IT security management.

Our two-way engagement with our employees, brand partners, guests, and suppliers has revealed positive support for our sustainability commitments and provides valuable feedback for enhancing our strategy. To engage with our guests on sustainability in retail, we have further developed our Beyond Sustainable and Re.Love initiatives, focusing this year on second-hand and re-use.





The following pages reveal how we measure the progress we've made, and how we enact the principles in our Beyond Sustainable strategy. We welcome our readers to discover our journey towards delivering a resilient, future fit Outlet shopping experience.

## MAIN CHALLENGES AND OPPORTUNITIES

### BROADER TRENDS

-  Digital Transformation
-  European Green Deal
-  Ageing population
-  Responsible consumption

### PORTFOLIO

-  Energy efficiency and on-site renewable energy generation
-  Net-zero target
-  Waste and waste management
-  Guest engagement on sustainability

## STRATEGIC PRIORITIES MOVING FORWARD

-  Whole Building energy intensity reduction
-  On-site renewable energy generation
-  Scope 3 emission calculation and reduction
-  Diversity and inclusion
-  Health, safety and well-being of our employees, brands, suppliers and guests
-  Brand engagement on responsible consumption



**Otto Ambagtsheer**  
VIA Outlets, CEO

# 2023 HIGHLIGHTS

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CENTRES SEND ZERO WASTE TO LANDFILL

5,972

TOTAL SOLAR PANELS INSTALLED

75%

EMPLOYEE ENGAGEMENT SCORE

84%

BRAND SATISFACTION SCORE

88%

OKR SUSTAINABILITY PERCEPTION - EMPLOYEE

9.4

TRAINING HOURS PER EMPLOYEE

## ESG RATINGS:

**FitchRatings**  
LEVEL 2 ESG RELEVANCE SCORE



**G R E S B**  
★★★★★ 2023



## ENVIRONMENTAL

- 6 new solar panel installations totalling 5972 solar panels and 2843 MWp.
- Reduced our portfolio energy intensity by 6%.
- Enhanced the sustainability clauses in our Leases, Tenant Works Manual, and Tenant Handbook.
- Issued portfolio-wide Sustainability Guidelines on Construction and Refurbishment.
- Updated EV market study and transport emissions analysis.
- 8 Centres send zero waste to landfill.
- Calculated and estimated total Scope 3 Emissions.
- Increased recycling rate at portfolio level to +32% vs. 2019 baseline.

## SOCIAL

- Assessed our gender pay gap in all markets and defined an action plan.
- Increased our Employee Engagement Score to 75%.
- Achieved 97.7% on sustainability perception OKR in Supplier Survey.
- Achieved 88% on sustainability perception OKR in Employee Survey.
- Trained employees a total of 9.4 hours, up from 4.5 in 2022.
- Overall Tenant Satisfaction Score of 84%.
- Successfully implemented a Beyond Sustainable Brand Engagement campaign with participation of over a 100 brands.
- Launched pre-owned clothing and accessories pop-up stores in 3 Centres.

## GOVERNANCE

- Completed a CSRD-aligned double materiality assessment.
- Updated our Grievance Mechanism and Whistleblowing policies and procedures.
- Updated our Supplier Code of Conduct.
- Set up an ESG Committee.
- Set up a Health and Safety Committee (Q1 2024).



FASHION LOFT

GEOX

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# 01 STRATEGY

## 1.1 CORPORATE STRATEGY

Through our talented people, dedication, and our elevation strategy, we transform our centres into sustainable, digitally enabled, experience-driven fashion outlets, proactively driving footfall and partnering with brands to grow sales and create value." Each day, we work to redefine the shopping experience through our innovative business strategy, and sustainability plays a critical role.

We focus on long-term sustainability across all aspects of our operations. Active in both commercial real estate and retail sectors, VIA Outlets combines business intelligence with a fashion-conscious retail strategy. Our vision is to create a best-in-class experience for both our brands and guests.

### OUR GOAL IS LONG-TERM, SUSTAINABLE GROWTH

We maximise long-term value with a growth strategy built upon two main themes:

**Our core values inform every decision we make:**

**WE PLACE OUR PEOPLE AT THE HEART OF WHAT WE DO.**

**WE DO THE RIGHT THING, ALWAYS.**

**WE LIKE TO WORK IN A CONSTANTLY CHANGING, FAST-PACED ENVIRONMENT.**

**WE MANAGE OUR CENTRES WITH CARE AND FOR A SUSTAINABLE FUTURE.**

**WE ARE DECISIVE, TRANSPARENT, AND ALWAYS COLLABORATIVE.**



- **3R organic growth strategy:** Remerchandising, remodelling and remarketing to elevate our Centres.
- **3C inorganic growth strategy:** In-house expertise in catchment, competition and connectivity supports our acquisition decisions.

Within each pillar of our strategy, we prioritise both sustainability and financial returns, as well as digitally enhanced experiential shopping to attract national and international visitors to our fashion outlet destinations.

## 1.2 SUSTAINABILITY STRATEGY

We embed the four pillars of our Beyond Sustainability Strategy throughout our business model to deliver lasting value to our stakeholders.



### SUSTAINABLE BUILDINGS

Our outlet portfolio provides guests with enjoyable and sustainable shopping experiences as we deliver on our role in protecting the environment, preventing pollution, and working towards our 2050 Net Zero Target. Each outlet has energy intensity and emission reduction targets aligned with the science-based Carbon Risk Real Estate Monitor (CRREM) tool. To continually enhance the sustainability of our buildings we adopt a full lifecycle perspective and work across our value chain (development, refurbishment, operations, tenants, and mobility), to identify and implement projects that deliver on our sustainable building targets. Building sustainability is also a requirement within our Green Financing Framework.



### RESPONSIBLE CONSUMPTION

VIA Outlets facilitates the buying and selling of consumer goods whose premium brands are on their own journey(s) to become more sustainable. We take our role seriously in helping our guests and brand partners to live more sustainable lives and raise awareness of the sustainability characteristics of the products sold in our Centres. We do this by providing brands with support to work on energy efficiency, waste reduction, recycling, and promoting sustainable products. For our guests, we highlight the sustainability efforts of our brands, invest in infrastructure that gives a wider choice of green travel options, and regularly communicate on sustainability topics.



### RESILIENT COMMUNITIES

Each outlet is part of a wider community of people and the local environment, flora and fauna. We are committed to improving the resilience of these communities now and into the future. Within our sustainability strategy, we prioritise and respond to the concerns and expectations of all stakeholders, including our employees, suppliers, brand partners, guests, local residents and the spaces that they value. We have set ambitious standards for safeguarding the health, safety, and well-being of our communities, and promote accessibility in all our Centres. We strive to create a working and shopping environment that embraces diversity and inclusion, while encouraging events within our communities for local employment, awareness raising, and fundraising for non-profit causes.



### STAKEHOLDER ENGAGEMENT

Our strategy is defined by a thorough understanding of our stakeholders' needs and expectations. This knowledge drives the improvement of our ESG reporting to heighten awareness of our policies, targets and performance. Increasingly, we engage our stakeholders directly in our sustainability strategy to help them align their activities with our targets. We do this through training, agreements and data collection. Finally, our engagement strategy focuses on awareness campaigns to move the dial on sustainability issues. Due to its holistic nature, this pillar crosses the boundaries of the other three pillars and forms the foundation of our overall strategy.



## 1.2 SUSTAINABILITY STRATEGY CONT.

	PILLAR	MAIN GOALS	YEAR	2023 PROGRESS
ENVIRONMENTAL	Sustainable Buildings - Pleasurable Spaces for All	Achieve higher BREEAM In-Use scores for all recertifications.	2024-2025	• Recertifications planned for 2024-2025.
		Define minimum space and comfort requirements (brand employees, suppliers) within our 2030 target.	2025	• Upcoming in 2025.
		Adopt biodiversity targets for placemaking in all Centres.	2030	• Biodiversity surveys and action plans exist for all Centres, and they are implemented in all landscaping and placemaking activities.
	Sustainable Buildings - Decarbonisation	Include EU Taxonomy criteria considerations in new building development.	2023	• Included as part of our Sustainable Construction and Refurbishment Guidelines. • Implemented for all new projects.
		Achieve CRREM whole buildings energy intensity and emissions intensity targets.	2030	• Portfolio energy intensity reduced by 6% from 2022 baseline. • Portfolio emissions intensity reduced by 17% from 2022 baseline.
		Reach our net zero emissions goal, including whole building emissions, mobility, and embodied carbon of VIA Outlets construction activities.	2050	• Scope 1 and 2 portfolio emissions reduced 15% from 2022 baseline. • Whole building emissions reduced by 17%. • Scope 3 emissions inventory completed.
	Sustainable Buildings and Responsible Consumption - Circularity and Waste Management	Conduct Life Cycle Assessments (LCAs) for all new construction projects.	2023	• LCAs carried out for SFO (Sevilla) expansion and (MFO) Mallorca offices. • Process to align LCAs across portfolio ongoing.
		Exclude harmful materials and include more prescriptive use of sustainable materials for shopfits.	2025	• Included in our updated Works Manual, part of our contracts, as well as our Supplier Code of Conduct.
		Achieve water targets and ensure all assets have rainwater harvesting facilities. Water consumption reduction of 20% with respect to 2019 baseline.	2025	• Portfolio water consumption reduced by 15% from 2019 baseline. • Rainwater harvesting installed or expanded in SFO (Sevilla), MFO (Mallorca), VCPFO (Porto), ZFO (Zweibrücken), LFO (Landquart), and FAPO (Prague).
		Send 0% operational waste to landfills. Increase recycling rate by 15% with respect to the 2019 baseline	2025	• Achieved in 8 Centres.
		Create product /materials passports for all new construction and refurbishments by VIA Outlets.	2030	• Began trialling use of 2050 materials software for embodied carbon calculations for tracking the use of products that have Environmental Product Declarations (EPDs).
		Reach a rate of 75% reuse and/or recycling of construction and shopfit waste.	2030	• Improved retail development works process to capture tenant construction waste amounts.
		Allocate 20% of leased space to tenants that support eco-conscious fashion.	2030	• Continued brand engagement on Sustainability. • Presence of sustainable products in shops. • Increased amount of leased space for temporary eco-conscious fashion during our Beyond Sustainability month. • Opened Re.Love pop-ups in FLFO (Lisbon), VCPFO (Porto) and BSFO (Amsterdam).
	Sustainable Buildings - Resilience	Establish climate adaptation plans for all medium and high risks.	2025	• Established long-term investment plans to address climate risks. • Climate risk deep dive assessments ongoing in several assets.
		Implement critical retrofitting activities outlined in our climate adaptation plans.	2030	• Ongoing

	PILLAR	MAIN GOALS	YEAR	2023 PROGRESS
SOCIAL	Pleasurable Spaces for All - Resilient Communities	Certify our portfolio to the ISO 45001: Occupational Health and Safety Management Systems standard.	2025	• Certifications achieved in our VCPFO (Porto) and FLFO (Lisbon). • All other Centres completed H&S gap analysis, training, risk assessments, and policy updates.
		Improve working environment of employees, brand employees, and suppliers.	2025	• Minimum space and comfort requirements included in Sustainable Construction and Refurbishment Guidelines. Refurbished offices in LFO (Landquart) and MFO (Mallorca). Rest areas for brand employees in SFO (Sevilla) and FAPO (Prague). New rest spaces for security and maintenance teams in MFO (Mallorca), SFO (Sevilla) and VCPFO (Porto).
	Pleasurable Spaces for All - Resilient Communities	Certify our portfolio to the ISO 21542: Building Construction - Accessibility and Usability of the Built Environment standard.	2030	• Pilot postponed to 2024.
		Increase average training hours per employee.	2024	• Training hours have increased from 4.5 in 2022 to 9.4 in 2023. • New training platform piloted in 2023.
	Resilient Communities - Diversity and Inclusion	Calculate gender pay-gap and CEO pay-ratio across portfolio. Action plan to improve gender statistic in Leadership and Management employee categories.	2030	• Gender pay gap and CEO pay ratio calculated • Women in Leadership group set up. • Diversity and Inclusion Plan in design stage.

	PILLAR	MAIN GOALS	YEAR	2023 PROGRESS
GOVERNANCE	Reporting	Complete alignment with CSRD requirements.	2026	• Double materiality assessment completed. • Scope 3 emissions assessment for all relevant categories completed. • Increased automation of data. • Improved whistleblowing and grievance mechanism channel process. • ESG committee set up in 2023. • Health and Safety Committee set up in 2023.
		Receive at least a 75% positive response ("Yes, I agree") from Guests, Community and Employees to the survey question: "Do you agree that VIA Outlets takes action to have a positive impact on the environment and/or on its communities?"	2027	Positive response rates were: • Employees (88%). • Tenants (74%). • Guests (53%). • Community, not yet tracked. • Suppliers (97.7%) from a sample of 60.

## 1.3 DOUBLE MATERIALITY

We conducted our first double materiality analysis to assess the environmental, social, and governance issues most significant to our organisation.

This work comprises the first steps of our strategic roadmap for aligning with the EU's Corporate Sustainability Reporting Directive (CSRD) for reporting in calendar year 2025. Our assessment included stakeholder feedback on our strategic sustainability priorities from both "inside out" and "outside in" perspectives:

- **Inside out:** The impacts our activities and business relationships have on people and the environment.
- **Outside in:** The ESG issues that might affect our financial performance.

### DOUBLE MATERIALITY ASSESSMENT PROCESS

We partnered with an external consulting firm to guide our double materiality assessment process from November 2023 to January 2024. Throughout the process, we engaged with our internal and external stakeholders and incorporated their feedback.

ACTION	DESCRIPTION
<b>PHASE 1: Identify internal and external stakeholders</b>	<b>Stakeholder groups identified:</b> <ul style="list-style-type: none"> <li>• Internal departments including operations, development, retail development, finance, legal, HR, marketing, leasing, retail, asset management, Centre and regional business management, strategy, and sustainability.</li> <li>• APG, our sole shareholder.</li> <li>• VIA Outlets brand partners.</li> <li>• Relevant Suppliers for Operations, Development, and Sustainability.</li> <li>• NGO.</li> </ul>
<b>PHASE 2: Identify ESG topic shortlist for assessment</b>	<b>Potential topics assessment sources:</b> <b>Desk research using:</b> <ul style="list-style-type: none"> <li>• Peer reviews.</li> <li>• Sector analysis and industry benchmarks.</li> <li>• Platforms mapping ESG risks, such as CSR Risk Tracker.</li> </ul> <b>Stakeholder feedback:</b> <ul style="list-style-type: none"> <li>• Internal stakeholders from different functions and regions.</li> <li>• External stakeholders.</li> </ul> <b>Outcome:</b> Final shortlist of priority ESG topics.
<b>PHASE 3: Assess materiality and finalise material topic list</b>	<b>Assigned scores to positive impacts, negative impacts, financial risks, and financial opportunities using the below parameters:</b> <b>Impact parameters:</b> <ul style="list-style-type: none"> <li>• Whether impacts are positive, negative, actual or potential.</li> <li>• Scale, scope and remediability (severity).</li> <li>• Likelihood.</li> <li>• Time horizon.</li> </ul> <b>Financial effect parameters:</b> <ul style="list-style-type: none"> <li>• Whether the effect constitutes a risk or opportunity.</li> <li>• Magnitude.</li> <li>• Likelihood.</li> <li>• Time horizon.</li> </ul> <b>Stakeholder workshops to review scores:</b> <ul style="list-style-type: none"> <li>• Impact workshop with a broad representation of internal stakeholders across VIA Outlet's functions and regions.</li> <li>• Financial workshop with key financial representatives from VIA Outlets.</li> </ul> <b>Determined thresholds for including material topics in our list (see shaded area in graph).</b> <b>Approval of material topic list by:</b> <ul style="list-style-type: none"> <li>• VIA Outlets ESG Committee.</li> <li>• VIA Outlets Sustainability Taskforce.</li> </ul> See our final material topic list on the following page.
<b>PHASE 4: CSRD Alignment</b>	Gap Analysis. Roadmap with actions for CSRD alignment.



### MATERIAL TOPIC LIST

The material topics resulting from our double materiality analysis are those reflected in our Materiality Matrix, and our Impact, Risks, and Opportunities Graphs. This list includes all topics we have already been focussing on in our Beyond Sustainable strategy. We have also identified the relevant boundary and sustainable development goals associated with each topic.

#### Environmental

- T1: Climate Change
- T2: Energy Use
- T3: Pollution related to construction and demolishing of buildings
- T4: Water use and management
- T5: (Biodiversity) usage of water and land
- T6: Circularity

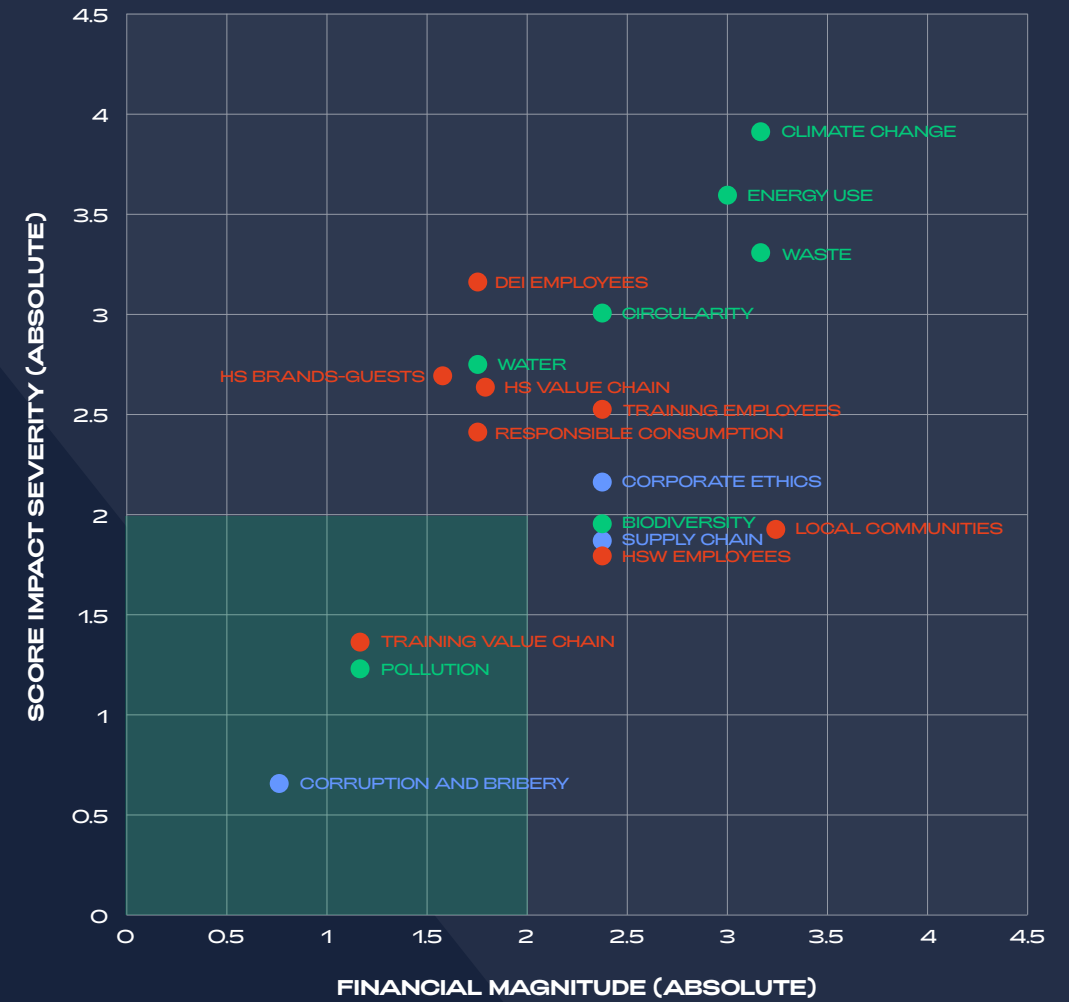
#### Social

- T8: Health, safety and wellbeing own workforce
- T9: Diversity, equality and inclusion own workforce
- T10: Employee training and skills development own workforce
- T11: Impact on local communities
- T12: Responsible consumption
- T13: Health and safety of brands and guests
- T14: Health and safety of workers in the value chain
- T15: Training and skills of workers in the value chain

#### Governance

- T16: Ethical corporate culture
- T17: Preventing corruption and bribery and money laundering (in the value chain)
- T18: Sustainable supply chain

### MATERIALITY MATRIX



**FIGURE 0**  
Strategic priorities following the double materiality analysis

### 1.3 DOUBLE MATERIALITY CONT.

CATEGORY	MATERIAL TOPIC	BOUNDARY	SUSTAINABLE DEVELOPMENT GOALS
ENVIRONMENTAL PERFORMANCE	(Biodiversity) Usage of water and land	Asset level	14 LIFE BELOW WATER, 15 LIFE ON LAND
	Climate Change Mitigation	Asset level	11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION
	Energy use	Asset level	11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION
	Resource use / Circularity	Asset level	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Waste management	Asset level	11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION
	Water use and management	Asset level	11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Responsible consumption	Tenants, Guests	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
SOCIAL CAPITAL	Diversity and inclusion of own workforce	Group	5 GENDER EQUALITY, 10 REDUCED INEQUALITIES
	Employee training and skills development of own workforce	Group	8 DECENT WORK AND ECONOMIC GROWTH
	Health safety and well-being of own workforce	Group	3 GOOD HEALTH AND WELL-BEING
	Health and safety of brands and guests	Tenants, Guests	3 GOOD HEALTH AND WELL-BEING
	Health and Safety of workers in the value chain	Suppliers, Tenants	3 GOOD HEALTH AND WELL-BEING
	Impact on local communities	Asset level	11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION
GOVERNANCE	Ethical corporate culture	Group	11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION
	Sustainable supply chain	Critical Suppliers	8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 17 PARTNERSHIPS FOR THE GOALS

**FIGURE 1**  
Strategic priorities following the double materiality analysis, including topic boundaries and UN SDGs alignment

### 1.4 REMUNERATION LINKED TO SUSTAINABILITY TARGETS

#### ANNUAL EMPLOYEE BONUSES

VIA Outlets has a remuneration strategy linking annual employee bonuses to the achievement of measurable sustainability targets, along with financial performance and other commercial variables. This strategy applies to workforce that has bonus-linked remuneration across all employee and executive levels. The two main KPIs are our GRESB score (for Group-level employees) and the CRREM aligned Energy Intensity targets (for Centre level employees). In both cases these account for 10% of the bonus calculation. This incentivises our employees to work towards the achievement of sustainability targets and recognise their strategic importance to our business.

#### ROLE-BASED RESPONSIBILITIES

Additionally, for specific roles at the Group and subsidiary level, specific role-related ESG targets are set.

Examples include achieving annual portfolio- or regional-level energy intensity targets, improving BREEAM In-Use scores, increasing employee training, or successfully designing and coordinating the Centre sustainability action plan.





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- 27 **2.3 Ethics**
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# 02 GOVERNANCE



## 2.1 CORPORATE GOVERNANCE

VIA Outlets operates a matrix organisation. Corporate governance is facilitated through the Board of Directors, composed of six directors, split equally between executive and non-executive members.

The Board is supported by 3 Board-appointed Committees and one ESG Committee, who provide oversight, guidance, and functional expertise over the management, operations, and processes under their control. Additionally, a Strategic Risk Committee and a Health and Safety Committee ensure both topics are governed and managed at the highest level within the company.



Six Directors  
(three Executive and three Non-Executive Directors).

Appointed by the Board



Centre Directors and Sustainability Champions in each Centre set up a quarterly meeting involving all relevant business units to review the long-term Investment Plan and the short-term Sustainability Action Plan linked to the Centre.

Apart from the above mentioned Committees, there are other project-linked Steering Committees in place such as in relation to IT security and data governance.

## 2.2 SUSTAINABILITY GOVERNANCE

Sustainability governance is delegated by the Board to the ESG Committee along with three cross-functional working groups.

	SUSTAINABILITY TASKFORCE	HEALTH & SAFETY COMMITTEE	ASSET LEVEL SUSTAINABILITY CHAMPIONS
<b>Roles</b>	Executive representatives for operations, development, retail, retail development, leasing, and marketing, alongside a Regional Business Director and Head of ESG.	COO, Head of Legal, Head of Operations, HR Director, and Head of ESG, Compliance Manager, Centre Director, 2 Employee Representatives.	Centre-level VIA Outlets employees from various departments who are passionate about sustainability.
<b>Core Responsibilities</b>	Responsible for taking actions towards achieving the Company's sustainability targets.	Monitors Health and safety strategy in line with ISO 45001 requirements.	Responsible for coordinating the 2030 Sustainable Investment Plan and the Sustainable Action plan for their Outlet Centre.
<b>Meeting format and frequency</b>	Meetings every two months to approve and monitor the implementation of the Group sustainability action plan and other ESG projects.	Quarterly meetings to review performance and ensure high standards of health, safety, and well-being are part of workplace culture.	Quarterly meetings to review plans, share best practice, and communicate changes.



## 2.3 ETHICS

An ethical corporate culture is material to our strategy and our stakeholder interests. VIA Outlets is committed to transparency, legal and regulatory compliance, effective risk management and responsible business practices.

### 2.3.1 ETHICS AND COMPLIANCE

#### IMPACT AND RISK PERSPECTIVE

We strategically aim to minimise our financial risks linked to non-compliance, while improving our reputation as a responsible business. In addition, our policies minimise the risk of conducting business with parties engaged in fraudulent business activities, which can negatively impact our financial performance and business reputation. An ethical corporate culture helps us build trust and positively strengthens our relationships with our employees, tenants, guests, and suppliers.

#### MANAGEMENT APPROACH

VIA Outlet's Compliance Manager is responsible for monitoring corporate ethics and all key corporate policies and channels. The Compliance Manager also monitors VIA Outlets adherence to data protection across its markets, supported by an external Data Protection officer. We provide the following policies publicly on our website.

OUR POLICIES	DESCRIPTION
<b>Code of Ethics</b>	We expect our employees and business partners to act with diligence, competence, and in an ethical manner across all aspects of business. Our Code of Ethics brings together these values and includes sections on professionalism and confidentiality, conflicts of interest, bribery, and corruption, amongst others.
<b>Anti-Bribery, Anti-Corruption, and Anti Money Laundering Policy Gifts &amp; Hospitality Policy</b>	VIA Outlets recognises corruption, bribery, money laundering and financing terrorism as criminal offences. These unlawful practices not only endanger VIA Outlets' ethical values, but also create various risks for our business, such as legal, financial and criminal risks, loss of trust and investments, as well as irreversible damage to our reputation and business strategies. Our policy outlines clear guidance to everyone within VIA Outlets on their responsibilities in observing and upholding VIA Outlets' position on corruption, bribery and money laundering and to ensure compliance with the applicable Bribery and Corruption Laws in every jurisdiction where VIA Outlets operates. Bribery and Corruption Laws vary from country to country, but this Policy applies to everyone within VIA Outlets, wherever they are located.
<b>People and Equal Opportunities Policy</b>	We provide our employees with our people values and policies related to talent management and remuneration criteria, compliance with the International Labour Organisation (ILO) regulations on employment, including the freedom of association and the right to collective bargaining in all the countries in which we operate, work-life balance, equal opportunities, anti-harassment, and how to raise compliance-related concerns through our whistleblowing channel.
<b>Supplier Code of Conduct</b>	This policy outlines both the principles and values of our engagement and commitment to maintaining high standards of ethical and sustainable business conduct as well as the "best practices" standards applicable to our suppliers across our portfolio. We consider best practices to include guidelines of the UN Guiding Principles on Business and Human Rights, the UN Sustainable Development Goals, and the conventions of the International Labour Organisation (ILO) and the principles laid out in environmental and social management systems, including amongst others, such as the ISO 14001, 50.001, 45.001, EMAS. We share our long-term environmental and social sustainability vision, including emissions reduction, creating pleasurable spaces for our guests and brand partners, and our principles and requirements for ensuring we meet our broader commitments. In each supplier engagement, we analyse how the use of local suppliers would reduce our transport-related emissions and enhance local value creation. If our suppliers cannot fulfil certain sustainability principles or obligations, we will consider engaging them in a training and development plan. VIA Outlets commits to regularly engaging with stakeholders on sustainability topics, and we ask suppliers to share the relevant information with personnel in their team that are engaged with and/or provide services to VIA Outlets.
<b>Whistleblowing Policy and Grievance Mechanism</b>	We provide our "SpeakUp" channel for all our employees to communicate concerns related to ethical compliance related issues according to a transparent process, which we communicate in our Sharepoint platform, accessible by all employees. Additionally, we provide our "Our Voice" channel for external community members, brand partners, suppliers or other parties to raise complaints or concerns regarding ESG issues. We outline the specific process we take to resolve these on our VIA Outlets website and all the websites of our individual Centres.
<b>Community Engagement Strategy</b>	We are committed to working with our surrounding communities to establish good working relationships and using our presence to positively impact our surrounding environment. We realise that our impact extends past the walls of our Outlets, and we are dedicated to ensuring that our impact is a positive one. To uphold our commitment, we define key objectives and strategies in our Community Engagement Strategy.

## 2.3.2 PRIVACY, INFORMATION AND CYBER-SECURITY

### IMPACT AND RISK PERSPECTIVE

Our approach to cybersecurity protects against the risk of potential harm to our business and our critical data from hackers or malicious actors. To minimise the risk of financial losses or reputational damage, our related policies and management systems seek to decrease potential IT system disruptions related to data integrity, confidentiality, or system availability.

### GOVERNANCE AND BUSINESS STRATEGY PERSPECTIVE

The Governance structure for cybersecurity management has three levels of governance:

- Operational security (the “How”).
- Tactical Information security (the short/midterm “What”).
- Strategic Information Security, embedded in the Strategic Risk Committee (the long-term “What”).

We operate an Information Security Management System (ISMS) aligned to ISO 27001: Information Security Management. The ISMS controls span people, process, and technology. These controls include but are not limited to:

- Technical Security Operations and Monitoring.
- Operating Policies and Procedures.
- Security Governance and Organisation.
- Human Resource Management, including training.
- User Access Management.
- Internal and External Audits and Assessments.
- System Acquisition and Architecture.
- Incident Management.
- Business Continuity Planning.



### MANAGEMENT APPROACH

#### Personal Data

We prioritise the privacy and security of personal data throughout our IT systems through robust policies (including our Privacy Policy, Information and Cybersecurity Policy, Mobile Device Management Policy, and Social Media Policy) and management principles that safeguard our systems, system users and information. In 2023, we received no complaints related to data privacy and experienced no breaches or losses of customer data.

When we implement systems involving large scale processing of personal data, we perform DPIAs (Data Protection Impact Assessments) to evaluate the legal and privacy aspects of the VIA Outlets’ systems and products.

Our data privacy notices include a description of the personal data being collected and processed by VIA Outlets (employee, brand, guest, or other), specific commitments detailing how we collect, use, share, and retain data, as well as information about data transfers to third parties or outside of the EU.

- Employee and brand partner data: VIA Outlets has developed privacy notices for its employees and brand partners which cover topics such as the general data protection standards that VIA Outlets applies, aligned with EU and local legislation.
- Guest data: At VIA Outlets, each of our Centres defines privacy policies aligned to the local laws and requirements in their region to provide information on how we handle guest data.

#### Cybersecurity

Our Information and Cybersecurity Policy safeguards the confidentiality, integrity, availability, and resilience of our “IT Resources” defined as our network infrastructure, computer systems, mobile devices, IT equipment, and data for all employees, temporary workers, trainees and apprentices, directors and officers, and third parties supporting VIA Outlets.

Our policy provides responsibilities and prohibitions to users of our data to ensure a strong culture of cybersecurity. The policy has been updated to cover essential security concerns and trends such as artificial intelligence, phishing, encryption (internet, network, and email security), secure password, clean desk, firewall, antivirus, incident escalation process, and information classification.

VIA Outlets has also established policies for device management and social media aimed at securing personal data and company information across our diverse regions and minimising reputational risks. Our device management policy includes guidelines including best practices for secure mobile device management (MDM) for all users of mobile devices that store, process or transmit VIA Outlets data.

Our social media policy informs VIA Outlets employees of the relationship between VIA Outlets business reputation and social media usage, defines inappropriate uses of social media, and limits the excessive use of social media for personal use during working hours.

In 2023, as part of VIA Outlets cybersecurity strategy, we:

- Engaged a specialised company to assess the level of compliance of our controls against the ISO 27002. In Q4, our IT Security Manager conducted an internal assessment to evaluate the maturity of our cybersecurity measures, resulting in the definition of a Cybersecurity Strategy. This strategy includes continued maintenance and improvement of controls.
- Had processes and procedures to address data breaches and cyberattacks.
- Collaborated with our partners in processes such as Security Operations Centre (SOC), monitoring, firewall management, centralised antivirus management, analysis of spoofed domains, and monitoring repositories on the web, including the dark web, to identify possible compromised credentials.
- Conducted regular monitoring and backups of our critical systems.
- Had regular external penetration testing on the VIA Outlets’ systems and products.
- Ensured that all VIA Outlets new employees receive training on VIA Outlets policies and procedures.

## 2.3.3 WHISTLEBLOWING AND GRIEVANCE MECHANISMS

We have updated our Whistleblowing and Grievance Mechanisms Process.

The main changes include a more detailed description of how the complaints are handled, what departments are involved, the time periods within which responses will be received, the creation of separate whistleblowing and grievance registers, details on how the investigations are carried out, and guarantees regarding confidentiality and protection of the parties' rights and stakeholder engagement. All employees receive training on these policies on a yearly basis.

Through our internal whistleblowing and external grievance mechanisms, we follow a standard procedure to review instances of the following types of wrongdoing by VIA Outlets:

- Committing a criminal offence.
- Failure to comply with a legal/statutory obligation.
- Endangerment of health and safety.
- Damage to the environment.
- Social misconduct (such as racism, sexism, or any kind of discrimination).
- Violation of VIA Outlet's values and principles outlined in the VIA Outlets Policies, including bribery and corruption.
- Financial fraud or mismanagement.
- Conduct likely to damage VIA Outlets' reputation or financial wellbeing or unethical behaviour.
- The deliberate concealment of any information relating to any of the above.

### INTERNAL WHISTLEBLOWING POLICY AND CHANNEL

Our Whistleblowing Policy and SpeakUp channel (speakup@viaoutlets.com) are available for employees, consultants and any other person working for VIA Outlets to access from our intranet Sharepoint platform. Using our SpeakUp channel, individuals can anonymously share complaints regarding wrongdoing activities they witness in the workplace, according to the specific categories defined in our Whistleblowing Policy. Individuals also have the option to communicate relevant issues directly with their Line Manager, Authorised Person, HR team, or directly to our VIA Outlets Compliance Manager.

### EXTERNAL GRIEVANCE POLICY AND CHANNEL

The Our Voice channel (voice@viaoutlets.com) is accessible to external stakeholders on our corporate VIA Outlets website and the respective websites of our local Centres in the "Company Information" or "Need Help" sections. We include our grievance policy as standard messaging across all websites to publicly inform individuals about the types of grievances we investigate and our process to investigate grievances.

### OUR INVESTIGATION PRINCIPLES AND PROCEDURE

Our whistleblowing and grievance channels allow for impartial, anonymous, and confidential treatment of any concerns. For any individual who wishes to remain anonymous, we recommend they create a free proton.com or similar

email service provider. During our process to address concerns, we commit to respecting human rights and remaining sensitive to imbalances of power. Our complaint investigation process for both internal and external stakeholders follows these steps opposite:

We regularly review the effectiveness of our procedures, including the number of complaints, how concerns were addressed, whether procedures were followed, and the timeline of response and engage stakeholders in a survey about the design and effectiveness of our Whistleblowing and Grievance channels at minimum every three years.

### ACTIVITIES IN 2023

- We received zero grievances.
- We received zero whistleblowing concerns through our channels.
- VIA Outlets has not been the subject of any fines or court decisions related to ESG topics.

COMPLAINTS INVESTIGATION PROCESS STEPS	
<b>Acknowledgement</b>	We commit to acknowledging complaints within seven days. In our acknowledgement, we inform the complainant of the confidentiality and their protection from retaliation or detrimental action regarding employment or contractual agreements for relevant instances of potential wrongdoing.
<b>Record keeping</b>	We record all complaints in a dedicated register and maintain separate registers for internal and external complaints. For each entry, we include the following details: type of concern or grievance, date of filing, date of resolution, date of communication of resolution to complainant, and the personal or anonymous character of the concern or grievance.
<b>Investigation</b>	Our Compliance Manager is responsible for investigating concerns, unless involved in the grievance or absent, in which case our Head of Legal shall lead the investigation. We keep password-protected written documents recording all details of the investigation. These are shared only on a need-to-know basis. We provide regular updates on the status of the investigation into a complaint to the complainant and aim to complete investigations in a timely manner, within a 3-month period from the date of filing for most complaints.
<b>Resolution</b>	The Compliance Manager will prepare a report summarising the findings of the investigation and review the report with our Head of Legal. Based on their review, they will either recommend action or determine no action is needed. At this time, we inform competent authorities as needed.





## 2.4 RISK MANAGEMENT

Effective risk management improves our business continuity, informs our business strategy, and supports our commitment to good corporate governance. We strive to continuously understand our risks and implement mitigation plans to prevent and minimise the impact of risks on our company and sustainability strategies.

### GOVERNANCE

Our Strategic Risk Committee, together with some of the Company's senior executives, routinely monitors and assesses our company-level risks. In addition, each Outlet Centre has Finance and Legal Teams on the ground to ensure compliance and monitor risk, in line with our decentralised matrix organisation structure.

### ESG AND RISK MANAGEMENT

Our risk management approach considers strategic and external risks; operational risks; and financial, regulatory, and compliance risks. The summary of our priority risks for 2023 is included in our Annual report and attached to this report as Appendix 3. The risks with the most significant links to our sustainability strategy are:

#### Environmental

- Climate Change.

#### Social

- Labour Shortage of our brand partners (Section 4.1).
- HR Strategy (Section 3.1).
- Health and Safety (Section 4.6)

#### Governance

- ESG Regulations and Reporting (Section 2.5).
- Cybersecurity (Section 2.3).
- Fraud (Section 2.3).

We summarise these risks in their respective sections of this report, except for Climate Change, which we address in more detail, opposite.

### CLIMATE CHANGE RISK MANAGEMENT

We include Climate Change risks in our enterprise risk management process and report on these risks in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board (ISSB) S2 Climate-related Disclosures standard. Since 2020, we have conducted ongoing assessments across our portfolio for climate-related physical and transition risks and opportunities, including asset-level analyses for specific issues.

### CLIMATE RISK ASSESSMENTS

Direct impacts from climate change and transition risks from heightening building-level requirements can significantly affect real estate assets, which comprise our portfolio. Our approach to assessing our climate risks combines a variety of methods for understanding the risks to our business at the portfolio-and asset-levels.

**Physical risk:** In 2020, we partnered with ARUP to conduct portfolio-wide scenario analysis on physical climate change risks. The study showed that exposure across our diverse asset locations differs and focusses mainly on flooding linked to extreme weather events and increased heat.

**Transition risk:** We work with CRREM tool asset-level assessments for stranding based on 1.5°C transition pathway alignment, compliance gap analysis through Worldlex, guest and brand surveys to assess reputational risks and market risks.

**In-depth asset-level reports:** In line with asset value and risk scenario considerations, we have already carried out in-depth physical risk studies for our BSFO (Amsterdam) and MFO (Mallorca) assets and we are

now carrying out in-depth physical, transition and social risks assessments on the ZFO (Zweibrücken), LFO (Landquart) and FLFO (Lisbon) assets. Through these studies, we are collecting additional data on EU Taxonomy alignment, policy and regulation transition risks, market and technology transition risks, and health and safety social risks based on physical climate impacts, well-being, and stakeholder interests. Using these assessments, our studies will quantify the level of financial risk across each category of physical, transition, and social risk. Once these deep dives are completed we will complete them for the rest of the assets.

### PHYSICAL RISKS AND OPPORTUNITIES

We have assessed our portfolio for physical risks in the broad categories of inland flooding, coastal flooding, strong winds, extreme temperatures, and drought. In our assessment, we considered the probability for certain assets to be affected by these impacts, their exposure across the short-(2030), medium-(2050), and longterm (2100), for IPCC representative concentration pathways (RCPs) 4.5 and 8.5 to contrast lower and higher warming scenarios. Our portfolio-wide scenario analysis for physical climate risks includes additional details on the specific impact chains we have assessed (Appendix 4). In this summary, we provide details on the most critical findings of our physical risk scenario analysis. Further physical damage reports have also informed our understanding of our most significant physical climate risks. We have identified how our assets could be affected by specific climate impacts and the assets with the highest financial impacts from climate related physical risks. Our assessments do not show any significant opportunities related to direct physical climate risks.

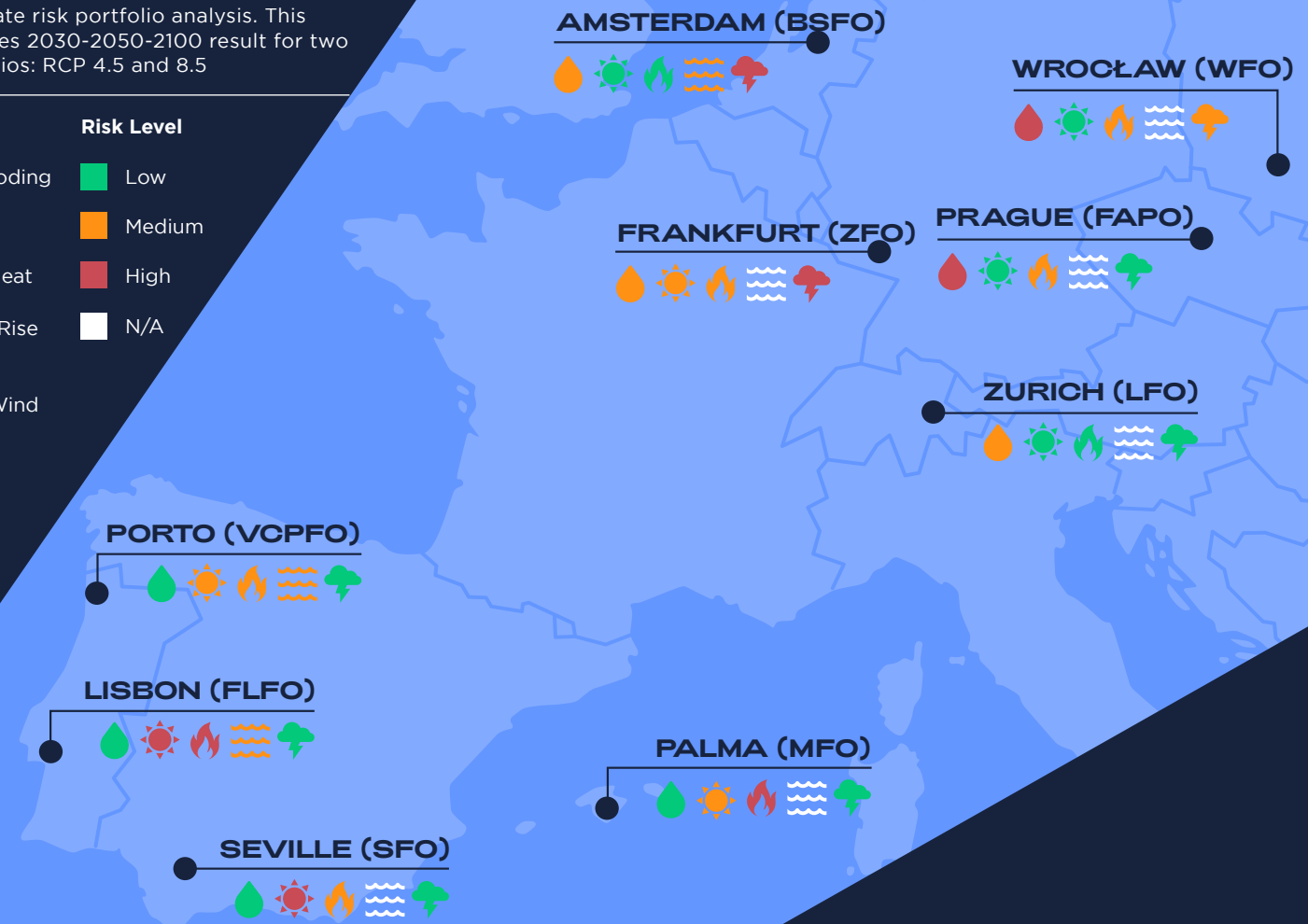
### COMBINED 2030-2050-2100 RESULTS FOR TWO CLIMATE SCENARIOS: RCP 4.5 AND 8.5. SUBJECT TO MORE DETAILED ANALYSIS IN PROGRESS

<b>Acute Physical Risks</b>	<ul style="list-style-type: none"> <li>• Extreme weather events leading to floods or strong winds are most likely to affect the following Centres: ZFO (Zweibrücken), BSFO (Amsterdam), OFO (Oslo), and MFO (Mallorca).</li> <li>• Our physical damage report identifies ZFO (Zweibrücken), BSFO (Amsterdam), OFO (Oslo), and MFO (Mallorca) as priority assets for acute physical risk.</li> </ul>
<b>Chronic Physical Risks</b>	<ul style="list-style-type: none"> <li>• Cooling demand and drought-related water risks are most likely to affect our MFO (Mallorca), SFO (Sevilla), and FLFO (Lisbon) Centres.</li> </ul>
<b>Adaptive Capacity</b>	<ul style="list-style-type: none"> <li>• Our assets with lower sensitivity from their building features and management approach showed lower risk than assets with higher sensitivity for the same climate impact exposure. This demonstrates the importance of building adaptations or management decisions for reducing concentrated climate risks.</li> </ul>
<b>Potential Financial Impacts</b>	<ul style="list-style-type: none"> <li>• Our top three assets exposed to financial risk from physical climate impacts are:                             <ul style="list-style-type: none"> <li>• ZFO (Zweibrücken) for long term medium risk of high temperature and drought in summer and inland flooding in winter and mid seasons.</li> <li>• BFSO (Amsterdam) for high risk for windstorms, medium risk of inland flooding (this risk has been corrected to low due to the assets drainage system).</li> <li>• FLFO (Lisbon) medium to Long term, medium to high risk of high temperature and drought in summer, medium risk of sea level rise.</li> </ul> </li> </ul>

FIGURE 2

Potential climate risk portfolio analysis. This image combines 2030-2050-2100 result for two climate scenarios: RCP 4.5 and 8.5

Risk Source	Risk Level
Inland Flooding	Low
Drought	Medium
Extreme Heat	High
Sea Level Rise	N/A
Storm / Extreme Wind	



## 2.4 RISK MANAGEMENT CONT.

### TRANSITION RISKS AND OPPORTUNITIES

We have qualitatively and, where possible, quantitatively evaluated our climate transition risks and opportunities by type. We have primarily assessed our transition risks against a 1.5°C pathway through 2050 using the CRREM tool for transition alignment,

as this pathway is referenced in the policy commitments of the EU, where our assets are located.

Most of our assessments are based on current available knowledge of stated policies, technological capabilities, and market research.

RISK ASSESSMENT	CLIMATE TRANSITION RISKS & OPPORTUNITIES	IMPACTS
<b>Policy and Legal:</b> <b>Low</b>	<b>Risks:</b> Compliance challenges for EU- and country-level climate-related regulations and rapid changes to ESG reporting requirements could impact our Centres' valuation, reduce the availability of external financing, and impact our reputation. Compliance with ESG requirements may impact VIA Outlets development works, leasing, finance, and employment.	<b>Potential Financial Impacts:</b> VIA Outlets has identified the investments required for each asset from 2023-2030 to align with expected compliance obligations in asset specific Investment Plans. These take into account CRREM energy and emissions intensity targets, the EU Taxonomy, as well as expected national legislation as part of the implementation of the EU legislation on energy efficiency, emissions, etc.
<b>Technology:</b> <b>Medium</b>	<b>Risks:</b> • Costs are linked to implementation of more efficient heating and cooling (HVAC) solutions, on-site renewable energy generation, the resilient design of refurbishments, and new buildings in alignment with our Net Zero Target. • In some markets, we are seeing increasing grid capacity limitations, while battery technology is still expensive. This therefore limits our capacity to move to renewable self-generation.  <b>Opportunities:</b> • HVAC upgrades can be shared with tenants in certain Centres, and renewable energy generation projects offer interesting IRRs. • As tenant demand for energy efficiency increases based on their requirements, these upgrades make our assets more attractive to them.	<b>Potential Financial Impacts:</b> As indicated above, the on-site renewable energy projects offer interesting IRRs and many of our HVAC upgrades are at least partially shared by tenants who benefit from the associated energy savings. CAPEX investments required for each asset to achieve our 2030 targets are reflected in our investment plans.
<b>Market:</b> <b>Low</b>	<b>Risks:</b> • Our open Centres are at a higher risk of suffering reductions in footfall linked to extreme heat or extreme weather events. • Although this is not yet the case, insurance premiums could go up on assets in the future as a result of climate change risk. • Increased sustainability awareness could reduce guests' spending on fashion and/or reduce trips to Outlet Centres. • The EV market is not evolving fast enough in many of our markets to align with our 2030 guest mobility aspirations.  <b>Opportunities:</b> Real estate investment valuation methodologies are expected to evolve to take into account climate risk resilience.	<b>Potential Financial Impacts:</b> Many of these risks, although possible, are not yet showing signs of materialising. We are in the process of defining the methodology to estimate these.
<b>Reputation:</b> <b>Low</b>	<b>Risks:</b> Negative customer or community perceptions of our organisation's contribution to a lower-carbon economy.  <b>Opportunities:</b> Improving our reputation through our Beyond Sustainability Strategy and attracting more employees, tenants and customers based on our ESG performance.	<b>Potential Financial Impacts:</b> Many of these risks, although possible, are not yet showing signs of materialising. We are in the process of defining the methodology to estimate these.

### CLIMATE RISK STRATEGY

**Strong management principles guide our approach to our strategy. We have certified all our assets and our sustainability strategy to ISO 14001. This means we have processes in place to monitor compliance and manage environmental risks.**

### 2030 INVESTMENT PLANS

Asset-specific 2030 investment plans were completed in 2023 to define all measures and capital expenditures required to address our climate-related risks. These investment plans, which are approved and monitored by our Board of Directors, are integrated into our overall business strategy and financial planning. Our dedicated investments support strategic building upgrades to mitigate climate change and comply with the EU Taxonomy,

by lowering energy consumption, moving away from fossil fuels, reducing building emissions, advancing on our climate change adaptation strategy by minimising building sensitivity to climate impacts, and lowering climate transition risks by addressing expected compliance obligations and reducing technology-related asset stranding risks. Continuous engagement and communication with stakeholders on our strategy also mitigates any potential reputation risks.

	PROJECTS AND ACTIONS	NEXT STEPS
<b>Climate Physical Risks: Climate Change Mitigation Decarbonisation Levers include energy efficiency, electrification, use of renewable energy, tenant and supplier engagement</b>	<ul style="list-style-type: none"> <li>• 2050 Net Zero Emissions Target (Section 5.1).</li> <li>• 2030 interim targets to achieve CRREM whole buildings energy intensity and emissions intensity targets (Section 5.2 and 5.3).</li> <li>• Our energy efficiency and electrification strategies enable us to reduce energy consumption and move away from fossil fuels.</li> <li>• Our renewable energy plan includes installing solar panels on most of our assets and involving our tenants in utilising renewable energy generated on-site where feasible.</li> <li>• Tenant engagement with Green Clauses (Section 4.1) and increasingly stringent sustainability requirements in our Tenant Works Manual (Section 4.1) and Tenant Handbook (Section 4.1).</li> <li>• Supplier engagement with our Supplier Code of Conduct (Section 4.2) and Sustainability Construction and Refurbishment Guidelines (Section 4.2).</li> </ul>	<ul style="list-style-type: none"> <li>• Establish more scope 3 targets.</li> <li>• Implement HVAC replacements strategy.</li> <li>• Solar panels in BSFO (Amsterdam), FAPO (Prague), LFO (Landquart), ZFO (Zweibrücken), and other feasibility studies including communities of self consumption.</li> <li>• Tenant store team training pilots.</li> </ul>
<b>Climate Physical Risks: Climate Change Adaptation</b>	<ul style="list-style-type: none"> <li>• Crisis management and Business Continuity plans for each asset with clear strategies for responding to acute extreme weather events.</li> <li>• Building adaptation plans and CapEx investment budgets for priority locations. Our current projects in place are:                             <ul style="list-style-type: none"> <li>- MFO (Mallorca): Proposal to water authority to build flooding barrier.</li> <li>- BSFO (Amsterdam): No actions required after detailed analysis: flooding risk is mitigated by local infrastructure and the Centre's own effective drainage system. Significant increases in wind speeds are not expected.</li> <li>- MFO (Mallorca) and SFO (Sevilla): Rainwater harvesting tank/pool.</li> <li>- All Centres: Landscaping to increase shading and reduce heat-island effects and energy efficiency initiatives to reduce cooling costs.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Preparing in-depth analysis of our building sensitivity at ZFO (Zweibrücken), FLFO (Lisbon), and LFO (Landquart) for Q2 2024.</li> <li>• Construction and Refurbishment Guidelines include heat-tempering elements in our landscaping and placemaking strategies to add shading and cooling water fountains and features.</li> </ul>
<b>Climate Transition Risks: Policy and Legal</b>	<ul style="list-style-type: none"> <li>• Worldlex tool analysis: As part of the ISO 14001 all Centres are monitoring their compliance obligations at European, national, regional, and local levels. Centres are at [95%] compliance level (excluding Portugal).</li> <li>• Participation in local and European level industry organisations (ULI, Green Buildings Council, APRESO, etc.) allows us to keep abreast of expected policy and legal developments and contribute through advocacy.</li> <li>• Deepki data collection/manual tenant meter readings improve our data assurance process/smart metering.</li> </ul>	<ul style="list-style-type: none"> <li>• Continue with ISO 14001 audits and certification.</li> <li>• Continue with active participation in industry organisations.</li> </ul>
<b>Climate Transition Risks: Market and Technology</b>	<ul style="list-style-type: none"> <li>• Renewable Energy projects: On-site PV panel strategy in all Centres (Section 5.3).</li> <li>• HVAC technology and electrification: HVAC replacement strategy (Section 5.3).</li> <li>• Tenant engagement: Increase in sustainability requirements in Works Manual and Tenant Handbook (Section 4.1).</li> <li>• Refurbishment: All our refurbishment projects linked to outdoor areas consider impacts of climate change such as increased heat (need for more greenery, more shading, and water elements).</li> <li>• Mobility strategy: We are steadily increasing the number of EV chargers in all our Centres to allow for guests to visit the Centre with more environmentally friendly transport means. We also encourage the use of public transportation where available through incentives and campaigns.</li> <li>• Tenant engagement: We engage with our brand partner tenants on their sustainability strategies and responsible consumption.</li> </ul>	<ul style="list-style-type: none"> <li>• Implement CAPEX investments and associated business models included in the investment plans.</li> <li>• Expand on-site renewable energy consumption to tenants where possible.</li> <li>• Monitor impacts of innovation projects being implemented to assess impacts.</li> </ul>
<b>Climate Transition Risks: Reputation</b>	<ul style="list-style-type: none"> <li>• Routinely measure our reputation through our guest and brand surveys using KPIs related to guest and brand perception.</li> <li>• Beyond Sustainable communication strategy/signage.</li> <li>• Brand engagement on energy efficiency, sustainable shop fits, and renewable energy.</li> </ul>	<ul style="list-style-type: none"> <li>• Increase reporting and communication on sustainability initiatives and impacts in all Centres.</li> </ul>

## 2.5 TRANSPARENCY, REPORTING, AND CERTIFICATIONS

Our reporting practices align with recognised certification schemes. Our sustainability reporting approach aligns with ISSB/IFRS Standards, TCFD recommendations, GRI-referenced disclosures, and the SDGs. We also include each of the topic-specific ISO certifications we have across our material reporting topics.

### BUSINESS STRATEGY PERSPECTIVE

Our reporting and certification processes ensure all stakeholders can understand our approach to sustainability and follow our performance against targets at the Centre level and benchmark our progress against peers. In our risk management strategy, we address ESG regulations and reporting as a

priority consideration to address the rate of increasing requirements and the stringency of the requirements at the EU, country, and local levels. We aim to meet compliance requirements by expanding our capabilities through upskilling and automation among other strategies.

The following list provides the frequency and type of reporting or certification we use to communicate and measure performance.

- Annual Report and consolidated financial statements.
- Annual Sustainability Report.
- Annual Green Finance Allocation and Impact Report.
- Annual GRESB submission and benchmark report.
- Quarterly shareholder reports and internal centre reports.
- Reports within the ISO 14001: Environmental Management System certification process, including internal and external audit reports, site checklists, management review report (Section 2.4).
- Triannual (three-yearly) BREEAM In-Use certification and associated technical reports.
- BREEAM New Construction certification for development activities, at time of works.
- BREEAM Refurbishment and Fit-out certification for retail development activities, conducted at time of refurbishment and/or fit-out.

CENTRE	BREEAM IN-USE PART 1	BREEAM IN-USE PART 2
BSFO (Amsterdam)	Good 2021	Very Good 2021
FAPO (Prague)	Excellent 2021	Excellent 2021
FLFO (Lisbon)	Excellent 2021	Excellent 2021
HFO (Hede)	Excellent 2021	Excellent 2021
LFO (Landquart)	Very Good 2021	Very Good 2021
MFO (Mallorca)	Very Good 2021	Pending
OFO (Oslo)	Outstanding 2021	Excellent 2021
SFO (Sevilla)	Excellent 2022	Excellent 2022
VCPFO (Porto)	Outstanding 2022	Outstanding 2022
WFO (Wrocław)	Outstanding 2022	Excellent 2022
ZFO (Zweibrücken)	Very Good 2021	Very Good 2021



Note: All Centres have been certified under BREEAM In use in 2021 are undergoing the recertification in 2024.

In 2023 we achieved BREEAM Refurbishment (Commercial) Outstanding certification for the Mallorca office refurbishment, a BREEAM Construction Excellent certification for our Sevilla Expansion and a BREEAM Very Good certifications for our Landquart Office Refurbishment.





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# 03 OUR PEOPLE



### 3.1 OUR EMPLOYEES

The skills, enthusiasm and motivation of our VIA Outlets employees are core to our work. Our employees not only provide critical support across diverse departments to our guests and tenants, but they embed our Beyond Sustainability pillars across our operations. Our corporate strategy (Section 1.1) and our related employment practices comply with international and national legislation.

#### IMPACT AND RISK PERSPECTIVE

We consider HR Strategy within our company risk management approach to monitor how changes to the labour market could affect our talent management and retention.

Our stakeholders identified employee training and skills development, and diversity and inclusion (D&I) as priority topics within our double materiality assessment, as they both can contribute to stronger talent retention and minimise the risk of high employee turnover.

We believe our efforts to effectively train and develop our employees with strong D&I principles guiding our culture can positively impact our employees' fulfilment within their positions.

#### MANAGEMENT APPROACH

We use various strategies to create highly engaged, high-performing teams who possess the capacity, skills, and competencies to do their best work:

- Annual Employee Engagement surveys to provide clear feedback on engagement levels across the organisation (Section 3.1.2).
- Creating and implementing tailored Action Plans based on employee engagement (Section 3.1.2).
- Developing and enhancing talent and leadership development programmes and activities (Section 3.1.3).
- Impactful people management activities through a culture of sharing feedback, planning development, and transparency throughout the employee journey (Section 3.1.4).

We also focus on gender diversity, as our statistics show women are not moving up to leadership positions as much as we would like. We are designing a diversity strategy that aims to address this issue.

In our People and Equal Opportunities Policy, we share our commitment to providing training and skill development opportunities to attract, recruit and retain our highly qualified talent. We consider professional and interpersonal skills criteria in all our recruitment, training, evaluation and promotion processes. Our remuneration approach ensures fair compensation according to the labour markets of our different outlet locations. We are committed to the basic International Labour Organisation (ILO) regulations on employment, mainly referring to freedom of association and the right to collective bargaining in every country where we operate.

### 3.1.1 DIVERSITY AND INCLUSION

VIA Outlets is committed to creating an inclusive and welcoming workplace environment where our employees feel valued and respected across differences in gender, nationality, ethnic origin, skin colour, religion, age, disability, sexual orientation or gender identity. Our principle of non-discrimination applies equally to the treatment of our employees, the employees of our tenants, guests, and suppliers.

Our Diversity and Inclusion (D&I) strategy tracks the following short-term targets:

RELEVANT POLICIES AND PLANS	
<b>Sustainability Policy</b>	We include our commitments to diversity and equal opportunities in this policy. It also contains our firm stance against any form of harassment, bullying, or intimidation.
<b>People and Equal Opportunities Policy</b>	This policy outlines our commitment to ensuring equal opportunities and anti-harassment in the workplace.
<b>Corporate Recruitment Guidelines</b>	These guidelines, approved in 2023, ensure the promotion of a gender balance in job advertisements and promotion processes. A new recruitment training will be launching for line managers in 2024.
<b>People Action Plan</b>	A People Action Plan was implemented at asset and Group level addressing the engagement survey results applicable to each centre.

SHORT-TERM TARGETS	PROGRESS
<b>2023: Training of all VIA Outlets' employees in "Unconscious bias"</b>	Throughout 2023, we introduced an Unconscious Bias training, with over 100 colleagues successfully attending.
<b>2023: Improve our gender diversity monitoring and statistics to identify opportunities of improvement</b>	During 2023, through our HRIS, Dayforce tool we elevated our gender and diversity monitoring capability, from which we can now draw upon accurate statistics to ensure we address the potential gender imbalance for different employee categories in different markets.
<b>2025: Monitor and internally report gender pay-gap information</b>	With the improved capability of our HRIS system, Dayforce and centralising HR administration across VIA Outlets, we are in a much more informed position on gender pay reporting and again, can potentially support reward decisions throughout 2024, as required.

#### GENDER PAY GAP INITIATIVE

Our newly launched Corporate Recruitment Guidelines ensure the promotion of a gender balance in job advertisements, the creation of a balanced candidate pool, and cover the recruitment process, the training of our managers and promotion opportunities.

In 2023, we conducted an analysis to determine whether there is evidence of a gap in payment between women

and men for positions requiring equivalent experience. For this gender pay-gap calculation the following methodology was applied:

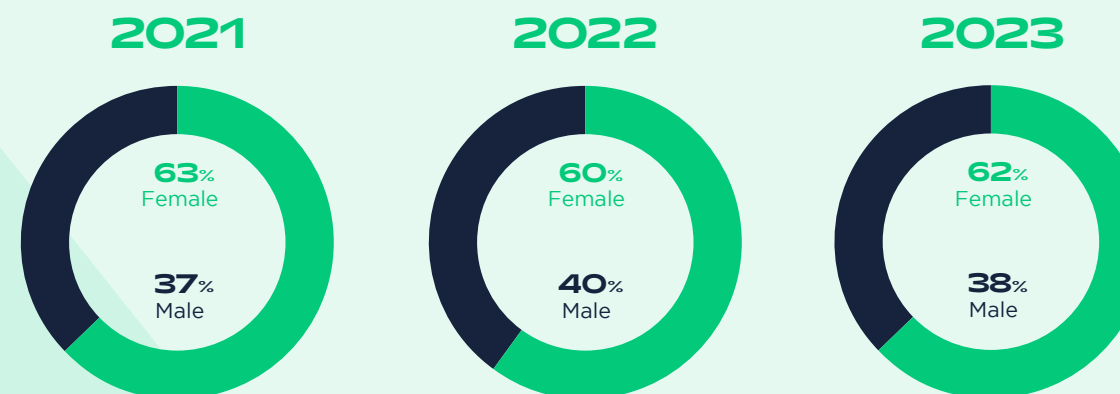
- All full time and part time employees were included.
- Pay includes earnings before tax and social security contributions, as well as any type of benefits that are subject to income tax.

- The analysis was carried out per employee category and market in which VIA Outlets has presence.

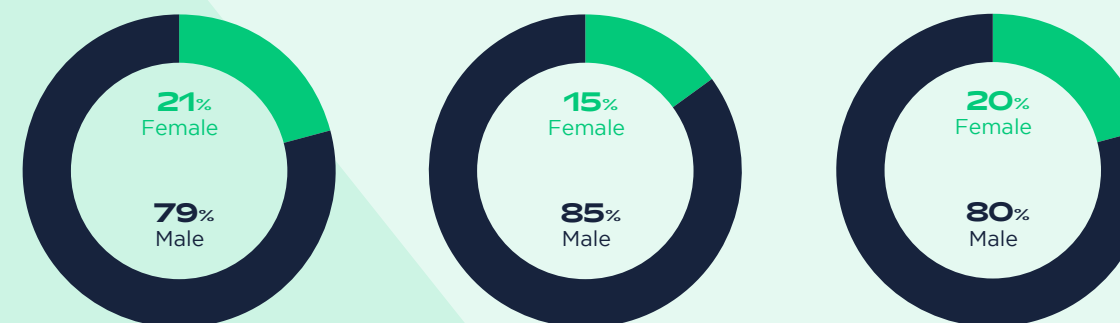
The results of this pay-gap analysis are now being analysed and will lead to an action plan - where required.

### GENDER

**FIGURE 3**  
Gender split of all employees

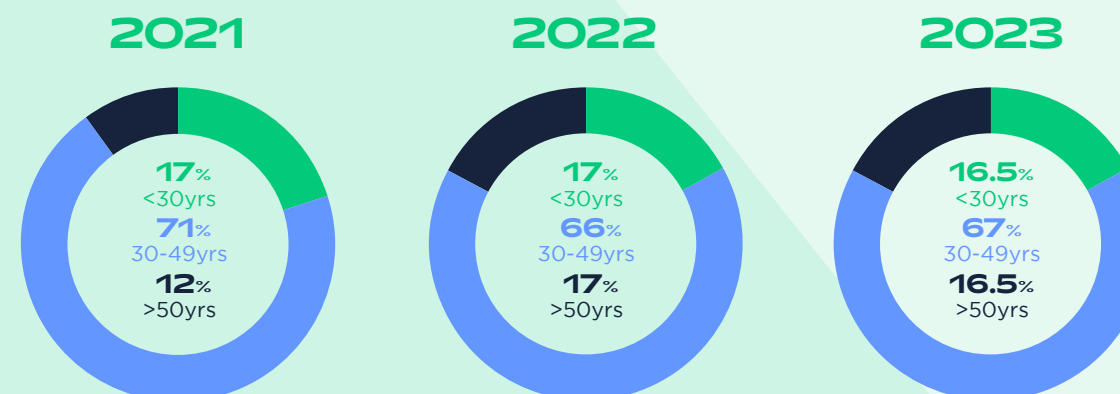


**FIGURE 4**  
Gender split of Executive team

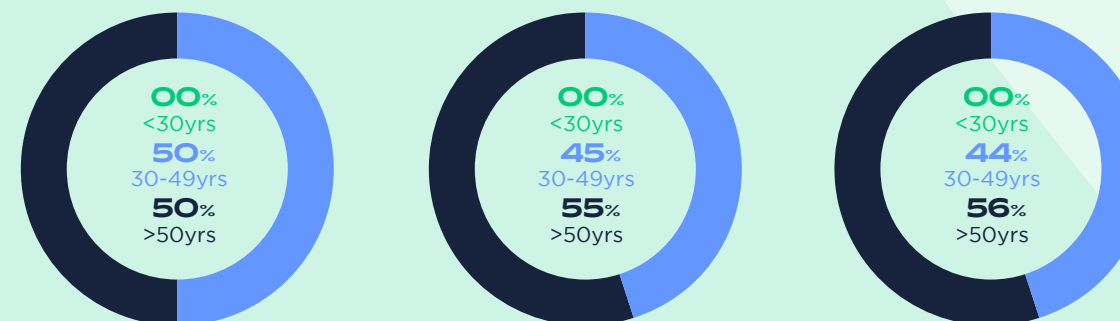


### AGE GROUP

**FIGURE 5**  
Age group split of all employees



**FIGURE 6**  
Age group split of Executive team



### 3.1.2 ENGAGEMENT

Our VIA Outlets 2023 Employee Engagement Score was 75%, an increase of 2% with respect to 2022. This information contributes to our Annual Action plans for employee engagement, administered at both Centre and Group level.

**Our highest-scoring statements in 2023:**

- I have a good working relationship with people on my team.
- I understand how my work contributes to the goals and KPIs of VIA Outlets.
- I receive support from people around me in my work when I need it.

**Our statements with the greatest positive response increases:**

- Our culture encourages a healthy mix of work and personal life (+10% from 2022).
- My role motivates me to go beyond what I would in a similar role somewhere else (+9% from 2022).
- Across VIA Outlets we are committed to diversity and inclusion (+6% from 2022).

**Using feedback from our Employee Engagement Survey, we have set new priorities for 2024:**

- Reasonable employee workloads in their roles.
- Communicating actions taken in response to the Employee Engagement Survey.
- Open, honest and transparent communication.

In 2022, we made several commitments to address in 2023:

**1. Two-way communication**

Introduced "My Check In," for employees and managers to connect in a structured way. Throughout 2023, across VIA Outlets, we saw an increased number of 'My Check In' conversations taking place between line managers and employees, which has been a great improvement. This, however, remains a key focus of us in 2024 to ensure we provide this regular one-to-one dialogue for all VIA Outlets colleagues across the organisation.

**2. Team building**

Launched our DISC profile workshops to teams across VIA Outlets to help our employees assess their own personal working styles and approaches for improving teamwork and collaboration in addition to structured team building sessions. Throughout 2023, we provided DISC training to over 280 employees, which represents 77,9% of the VIA Outlets team.

**3. Training**

Throughout 2023, we launched a pilot for our new Learning and Development platform, Lepaya, where we offered a total of over 150 hours of training to a pilot group of 50 people. Noting a positive reception, we are now introducing Lepaya for all VIA Outlets employees in 2024. In addition, we continued to see employees take advantage of our LinkedIn training. In addition, we invited more than 40 employees to bespoke trainings led by our HR team on topics such as "Growth Mindset" and "How to be the master of the feedback" in a total of 120 hours.

**4. Health and well-being:**

We continued our health and wellbeing engagement initiatives "10k steps per day," "team walk," and monthly "team lunch," a shared meal cooked by a member of the team. Overall, the feedback from the teams were very positive and we were able to increase our Health and Well-being Score in the engagement survey to 81% (+3% from 2022 and +7% from 2021). Here are some examples of the scores of each question:

Our culture encourages a healthy mix of work and personal life **71%**.

Our office environments are adaptable and enjoyable to work in **71%**.

My manager genuinely cares about my wellbeing **84%**.

My manager regularly checks in with how I am doing in my personal life **75%**.

I receive support from people around me at work when I need it **91%**.

Our team take time out to have fun **78%**.

I have good working relationships with people in my team **95%**.

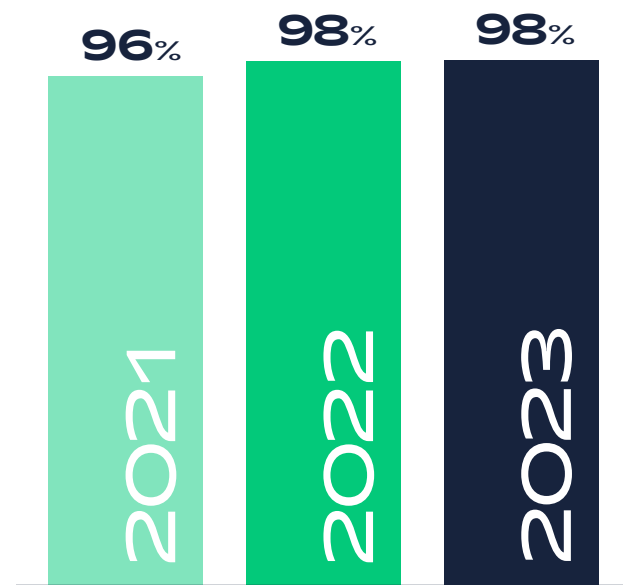
I find the pace of work here energising **81%**.

**5. Employee recognition:**

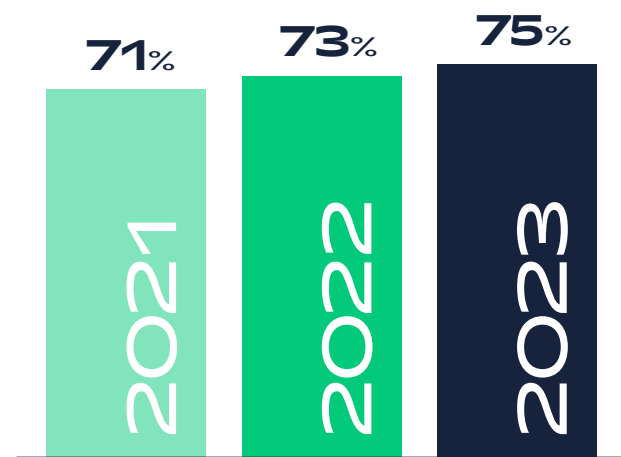
We provided guidance to line managers on thanking colleagues and showing gratitude for the successful delivery of key projects or activity. In collaboration with Group IT we created a channel (VIA Celebrate & Share Channel) to recognise and praise colleagues across our portfolio. On the engagement survey, the question "I receive recognition and encouragement for my work at VIA Outlets" was rated this year at 75% (+5% from 2022 and +7% from 2021).

**In 2024, we continue our process to increase employee engagement by focussing on the following key topics:**

- **Employees' Roles:** Address feedback on reasonable workloads.
- **People and Teams:** Address feedback on how we communicate with each other in an open, honest, and transparent way.
- **Action:** Address feedback around communicating our actions taken in response to the engagement survey responses.



**FIGURE 7**  
Participation Rate



**FIGURE 8**  
Engagement Score

### 3.1.3 TRAINING AND DEVELOPMENT

We train all our new starters on our policies and operations as a part of on-boarding, and all employees receive annual training on our Code of Ethics. We host our organisation-wide mandatory training modules on our iHasco platform. This training includes Sustainability, Anti-bribery (and Anti-corruption), VIA Outlets' Code of Ethics, Cybersecurity Awareness, Business Compliance Essentials, GDPR, market abuse, and inside information and Whistleblowing. All mandatory compliance related training modules include a test that employees must pass with a score of 80% or higher. Other mandatory training is regionally specific, such as Display Screen Equipment (DSE), fire safety, and our health and safety rules.

In their respective departments, employees undergo additional required training. Our departmental training includes specific training for sustainability to align our talent skills with our sustainability strategy and improve our ability to meet our environmental and social targets. In 2023, our Retail Development Managers and our Development team have received tailored BREEAM training, and our Operations Managers received ISO 14001 training from Bureau Veritas.

We provide all our employees access to LinkedIn Learning, where they can choose voluntary training resources and courses on a variety of relevant topics. In 2023, the most popular courses included Essential Excel training, Time Management: Working from Home, Speaking Confidently and Effectively, Inclusive Mindset and How to Become more Strategic in Six Steps. Through this successful engagement, we averaged a total of 9.4 hours of learning per employee, up from 4.5 in 2022. Part of this increase is the result of better monitoring of training happening in our Centres, but it is also due to an increase in training opportunities and a more personalised approach to personal development.

# 3333

**HOURS TRAINING  
RECORDED**

# 9.4

**HOURS OF LEARNING  
PER EMPLOYEE**





### 3.1.4 TALENT MANAGEMENT

Our talent management approach recognises and values the diverse interpersonal and professional attributes that our employees bring to the workplace. We believe open and transparent approaches to recruitment, training, evaluation, and promotion contribute to our employees' ability to perform their job responsibilities and achieve fulfilment in their careers. Our aim is to create high-performing teams who feel committed to our VIA Outlets vision, mission, values, and sustainability strategy.

Diversity and equal opportunities are core drivers in our process for successful talent attraction and throughout the employee journey at VIA Outlets.

Our development tool "My Growth" encourages a culture of focussing on personal growth and development through an employee-first lens, whereby the My Growth discussion is employee-led in partnership with managers to ensure greater impact and success.

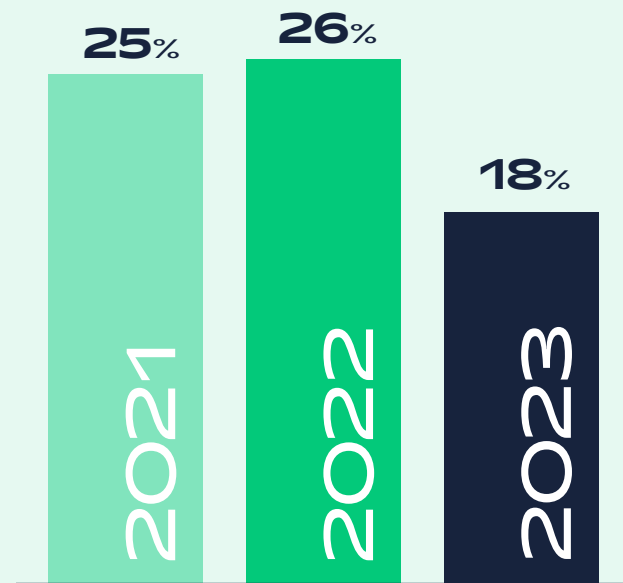


FIGURE 9  
Staff new hires

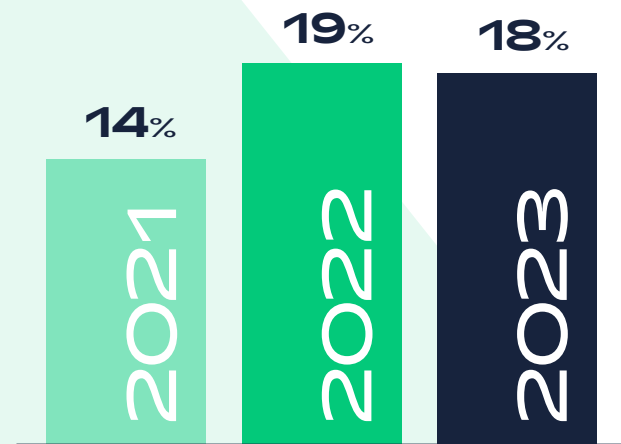


FIGURE 10  
Staff turnover

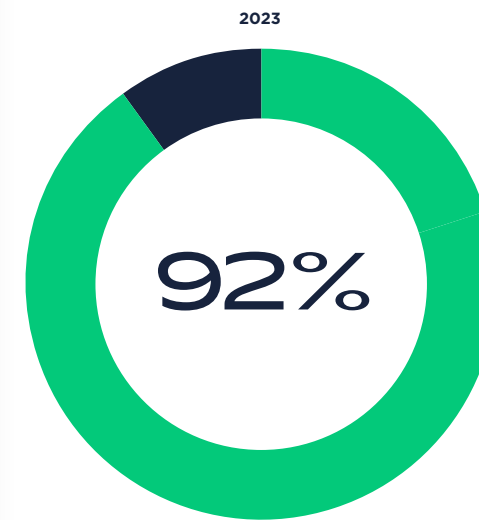


FIGURE 11  
Staff retention 2023\*



\*Retention rate: Total number of employees retained 12 months after returning to work following a period of parental leave divided by Total number of employees returning from parental leave in the prior reporting period(s), multiplied by 100.

### 3.1.5 EMPLOYEE WELL-BEING

Our employees' well-being contributes to their ability to perform their responsibilities successfully and remain motivated, fulfilled, and proactive within their roles. Our employment practices are compliant with the local laws of our Centres governing the provision of public healthcare contributions, pension contributions, parental leave, sick-leave days, and vacation days. In addition to these requirements, we prioritise our employees' work/life balance; most employees benefit from

hybrid working and can work from home two days per week, unless physical presence is a key characteristic of the employee's job description. In 2023, we refurbished our VIA Outlets offices in London, Mallorca, and Landquart to improve the working environment of our teams, including comfortable seating areas and kitchens where employees can relax and have meals. In several Centres, well-being activities are organised on a regular basis such as massages, team meals, and other team activities.





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# 04 STAKEHOLDER ENGAGEMENT



Our Stakeholders are integral to our sustainability strategy, and we value their feedback and collaboration regarding our pursuit of ambitious sustainability policies and targets.

Our ESG reporting supports our transparent communication of these aims. Within our stakeholder engagement strategy, we include training and raise awareness on sustainability issues. We also develop partnerships with external experts who contribute to our understanding of how well our approach to addressing sustainability impacts, risks, and opportunities aligns with our stakeholders' views.

We continuously work to improve our engagement and develop strong relationships with our external stakeholders. Due to its holistic nature, this pillar crosses the boundaries of our three other pillars and forms the foundation of our overall strategy. This Section focusses on our progress toward engaging our external stakeholders, while Our People (Section 3) shares progress related to our employees, our key internal stakeholder group.

## 4.1 OUR BRAND PARTNERS

Our brand partners are the businesses leasing units within our Centres. They are the foundation of our business model, based on our commitment to maintaining an attractive mix of fashion-forward local and iconic brands at each of our Centres.

### IMPACT AND RISK PERSPECTIVE

Our strategic risk matrix recognises:

- The difficulty for our brands to attract employees for their shops, linked to labour shifts and high employment levels across Europe. This could in turn affect the retail shopping experience of our guests and the profitability of our brands.
- The impact of tenant behaviour on our energy efficiency and sustainability targets and strategy.

Our engagement strategy includes formal agreements (Green Lease Clauses, Tenant Works Manual, Tenant Handbook) and informal engagement strategies such as meetings, surveys, training materials, and workshops to support our individual brand partners, Centres and Group in making commercial and sustainability progress.

FORMAL AGREEMENTS WITH BRAND PARTNERS	
<b>Tenant Lease Green Clauses</b>	<ul style="list-style-type: none"> <li>• Currently in place for 66% of our GLA (Gross Leased Area).</li> <li>• Every newly signed lease or renewal includes these clauses in accordance with our sustainability agenda, including requirements on fit outs and environmental data sharing.</li> <li>• Brand partners commit to procuring green energy and participating in on-site renewable energy projects.</li> <li>• Our tenants agree to allowing for monitoring of energy and water consumption data and collaborating to improve environmental performance (Section 5).</li> </ul>
<b>Tenant Handbook</b>	<ul style="list-style-type: none"> <li>• Updated and reviewed internally with all stakeholders in 2023. Published in Q1 2024.</li> <li>• We include a section on Sustainability, identifying requirements and guidelines related to:                             <ul style="list-style-type: none"> <li>- Energy efficiency: EPC Certificates, utility reporting, lighting and appliances, sliding doors, correct use of HVAC equipment and air curtains, set points and maintenance, renewable energy procurement.</li> <li>- Other sustainability issues: water efficiency, cleaning products, single-use plastics and waste stream topics.</li> </ul> </li> </ul>
<b>Tenant Works Manual</b>	<p>Tenant shop-fits have strategic importance to our remerchandising and placemaking strategies, and our Tenant Works Manual includes design guidelines and requirements, and the protocol for design approval and construction. Our Retail Development Team manages the review and approval of shopfit designs and construction plans. Our brand partners must:</p> <ul style="list-style-type: none"> <li>• Use sustainable or reusable materials in designs.</li> <li>• Submit the sustainability design principles of the shopfit in advance.</li> <li>• Purchase renewable energy when available and provide certificates of origin.</li> <li>• Align with HVAC schedule for asset and submit design for prior approval.</li> <li>• Install highly efficient LED lighting subject to LUX limitations.</li> <li>• Achieve BREEAM Refurbishment of Construction Certification (or equivalent) of "very good" in spaces 500m2 or larger.</li> </ul>

BRAND PARTNER ENGAGEMENT STRATEGIES & ACTIVITIES	
<b>Meetings</b>	<ul style="list-style-type: none"> <li>• One-to-one meetings: Our Centre teams regularly meet with individual Brands to enhance their commercial and sustainability performance. We are also identifying our brand partners with the lowest efficiency performance to engage with them on improving their energy efficiency.</li> <li>• Quarterly Centre meetings: We meet with all store managers to share commercial updates, new initiatives, and promote two-way communication on sustainability issues.</li> <li>• Group meetings: We hold periodic meetings with our 50 largest brand partners by total gross leasable area to focus on approaches to achieving common goals.</li> </ul>
<b>Annual Surveys</b>	<ul style="list-style-type: none"> <li>• Insights from our Annual Surveys help us improve our relationships with our brand partners, understand their priorities, increase performance against targets, and gauge brand partners' perceptions of our sustainability actions.</li> </ul>
<b>Training and Workshops</b>	<ul style="list-style-type: none"> <li>• Interactive Brand Partner Workshops: We provide attendees with practical sustainability knowledge, skills, and strategies for implementing sustainable practices in daily operations.</li> <li>• Mobi Train: An online training tool we launched in the first half of 2023, featuring educational content on retail, marketing, and sustainability issues.</li> </ul>
<b>Communication and Tools</b>	<ul style="list-style-type: none"> <li>• Sales Reporting System Notifications: Centre teams also deliver regular notifications to brand partners through our OMA system. These updates can include changes to waste management on-site, the site sustainability action plan, and legal revisions – such as the requirement to close shop doors (Section 5.1).</li> </ul>

## 4.2 OUR SUPPLIERS

Our suppliers are critical within our development of sustainable buildings through construction and refurbishment strategies, and we have defined a sustainable supply chain as a material topic. We rely on our suppliers' ability to deliver services, provide technical input, and collaborate on performance improving projects. Most of our Tier 1 Suppliers work in the following industries: facilities maintenance, consulting, construction, and utilities. Our key policies for suppliers include our Supplier Code of Conduct and Internal Procurement Policy. Updated in 2023, these guides provide requirements and expectations with respect to our sustainability strategy. Our Operations and Contracts Policy and Centre Works Manual(s) include guidelines for our internal teams on ensuring suppliers meet our sustainability requirements.

### IMPACT AND RISK PERSPECTIVE

The risks linked to our supply chain are linked to the type of activities our main Tier 1 suppliers are active in - health and safety issues linked to construction or maintenance activity - and their size: we tend to work with smaller local suppliers for our activities. This allows us to generate employment opportunities locally and offers flexibility, but it also means it is more difficult for us to find suppliers who comply with minimum ESG standards. Increasingly demanding ESG procurement requirements are forcing us to work with larger organisations which sometimes leads to increased costs. Another potential risk is linked to supply shortages, which could potentially increase development project costs or lead to disruptions and inflation affecting energy prices and building materials.

### PURCHASING

We follow Procurement procedures specified in our ISO 14001 certification to manage suppliers and risks associated with their subcontractors.

### SUPPLIER SCREENING

It is our aim to only work with suppliers who align with our values and maintain high standards of transparency, social responsibility, and environmental stewardship. To this end, we apply our robust supplier selection and screening process in every tender above the value of €50,000. The screening process is designed to evaluate suppliers based on several factors, including their environmental performance, labour practices, and adherence to ethical and legal standards.

The results of this screening are used to continuously improve our relationships with suppliers and to encourage them to adopt sustainable practices that align with our goals. For high risk supplier categories we always prioritise suppliers that also have ISO 14001 and/or 45001 (Health and Safety Management) certifications. We also encourage our Centres to work with local, trusted suppliers from our surrounding communities.

### ONGOING EVALUATION

We monitor our contracted suppliers' performance through supplier self-assessments and periodic evaluations. Our goal is to ensure that everyone involved in our operations, including our suppliers and their subcontractors, shares our sense of social and environmental responsibility.

### SUPPLIER SURVEY

In 2023, we conducted a supplier survey to establish a better understanding of our value chain and to identify focus areas. We translated the survey into each local language and encouraged completion during a six-week window. Our results show an engaged supply chain that are aware of our Supplier Code of Conduct, our sustainability ambitions, and their role in compliance and achieving targets. Respondents also ranked ESG issues based on perceived importance for input into our CSRD double materiality assessment.

Conclusions indicate our focus areas must be to increase the number of suppliers certified to ISO management systems and to communicate process and conduct requirements when our Tier 1 suppliers subcontract services to other third parties.



**OUR SUPPLIERS ARE CRITICAL WITHIN OUR DEVELOPMENT OF SUSTAINABLE BUILDINGS THROUGH CONSTRUCTION AND REFURBISHMENT STRATEGIES."**





## 4.3 OUR GUESTS AND COMMUNITIES

Our impact on local communities is a key priority within our sustainability strategy and materiality assessment. We engage with our guests and communities to ensure our sustainable business initiatives and memorable retail shopping experiences align with their needs.

We provide access to iconic brand retail fashion at affordable prices through our Outlet sales model. Due to zoning laws, our VIA Outlets Centres are often positioned in communities outside of urban centres.

### IMPACT AND RISK PERSPECTIVE

The main ESG risks identified are linked to emissions linked to guest transportation (Section 5.3 and 5.7), sustainable shopping options (Section 6.2), and health and safety (Section 4.6). We also monitor the labour shortage to ensure our brand partners can attract talent to serve their guests (Section 4.1).

### LOCAL COMMUNITIES

We value collaborations with our local communities to ensure mutual benefits. Our dedication to the communities we operate in is demonstrated in our Community Engagement Strategy. This strategy is led by the Centre Director and can range from sponsorship of local sports-teams to collaborations with NGOs. In some Centres, we collaborate with universities or schools. Six core principles form the foundation of our Strategy:

- Form strong relationships with our local communities.
- Support and give back to the community when possible.
- Involve the community in major decision making that will have an impact on the surrounding neighbourhoods.
- Encourage our employees to be involved with the local community.
- Understand and increase the socio-economic value of our assets.

- Understand the major climate change risks in the locations of our Centres and work to raise awareness amongst the local community.

### GUESTS

Our guests include local residents and commuters, visitors from surrounding regions, and international travellers. We use varied strategies to engage with our local, national, and international guests.

In 2023, we engaged our guests in with sustainability-linked options to enhance their shopping experience:

- Accessible Signage – Our marketing team develops signage and digital communications in multiple languages.
- Food and Beverage Selection – Although fast food chains are a popular option in our Centres, our leasing team works to attract stores offering more healthy food and beverage choices that generate lower carbon emissions.

**We work towards these objectives through the following engagement activities:**

### EMPLOYEE VOLUNTEERING DAYS

Employee volunteering days to give back to the local community.

### SUPPORTING THE LOCAL ECONOMY

Through direct employment and procurement, creating local value, including participation in job fairs or support to our brands in their recruitment activities.

### COMMUNITY INVESTMENTS

Through fundraising efforts and collaborations with local schools and NGOs.

### SUSTAINABILITY CAMPAIGNS

Held in the Centres, we hold annual campaigns to promote environmental and social sustainability awareness and advocacy during Earth Day, European Mobility Week, Pride Month, and other celebrations. Our own annual Beyond Sustainable Campaign highlights the benefits of sustainable fashion and retail.

## 4.4 OTHER STAKEHOLDERS

It is vital to proactively build relationships with external industry- and sustainability-focused groups to access cutting-edge ideas for sustainable innovation and motivate our industry peers through collaborative dialogue. We pursue certifications and membership, alongside participation in conferences, meetings, and other forms of engagement with expert organisations in our sector: Urban Land Institute, Green Building Council, and the sustainability

working groups of national and local shopping centre organisations such as APRESCO (Spanish Association of Shopping Centre Owners) standard-setting organisations (BRE, CRREM), and the investor community. Through these engagements, we learn and share industry-leading insights and innovative strategies for successfully implementing our sustainability strategy in alignment with our business objectives.



## 4.5 PHILANTHROPY AND CHARITABLE INITIATIVES

Each year, we commit to donating and raising funds for important community causes that align with our values. To serve as a steward of our local communities, our philanthropic and charitable initiatives include humanitarian aid, community giving, cultural events and community resilience. In turn, we develop and maintain strong relationships within our communities.



## 4.6 HEALTH AND SAFETY

**We are committed to ensuring the health and safety (H&S) of our employees, brand partners, guests, and suppliers. We have identified H&S as a material topic for the different groups of people spending time at our Centres. The stakeholder groups most impacted by our H&S policies are our employees, our guests and brand partners, and our suppliers. Our health, safety, and well-being strategy prioritises each of these groups in our policies and activities.**

### IMPACT AND RISK PERSPECTIVE

H&S activities are directly linked to the well-being of our guests, brand partners and their employees, suppliers, and our own employees, as well as anyone else visiting our Centres. An inability to secure the physical safety of our guests, contractors, and other third parties on site at our Centres could result in physical injuries and, in extreme cases, casualties. We take a proactive approach to identifying and managing potential safety hazards, as they could expose VIA Outlets to these risks.

### OUR MANAGEMENT APPROACH

We are actively working to measure and reduce the accidents and incidents on our sites, across our portfolio. Our internal policy framework consists of our H&S Rules and our H&S Rules Checklist. Two of our Centres are already certified under ISO 45001. The rest of the Centres will undergo internal audits in 2024 and complete certification in 2025.

### HEALTH AND SAFETY COMPLIANCE

All Centres underwent H&S and fire risk assessments in 2023. We work with a training matrix to assign the right training content

to all employees and specific roles within VIA Outlets. We established the Health and Safety Committee with the purpose of sharing H&S best practices across the Group, such as policies, procedures, and working practices contributing to the involvement of workers and implementation. This committee is also responsible for follow up on H&S controls and risks as well as improving communication to promote well-being and safety of our employees, third-party workers, and guests.

Incidents and accidents taking place in our Centres are being monitored in a uniform way and are reported to the Health and Safety Committee on a regular basis and to the ESG committee once a year, who also reviews the action plans aimed at reducing them. We are implementing the Riskwise platform to automate our incidents and accidents reports for employees, tenants, suppliers, and guests in a uniform way across the portfolio. Once this is in place, we will be in a position to set targets for each asset.

### GOVERNANCE AND POLICIES

We expect our employees, brandpartners, and suppliers to remain compliant with the local laws and regulations regarding occupational H&S. Regulations in each of our Centres are monitored with the Worldlex tool, which keeps us abreast of any applicable legislation and allows for evidence-based tracking of compliance. Given the geographic diversity of our Centres, we manage this compliance at the Centre level through the Ops managers, who report the relevant KPIs at the Group level to the H&S committee.

We have policies and expectations specific to each of our key stakeholder groups to protect the health and safety of all stakeholders visiting or working on the premises of our Centres.

A sub-contractor induction document is in place that the Centres share with their local providers ahead of their work. This document collects information such as: PPE, site rules, smoking policy, emergencies, accident reporting, site behaviour, etc. For our suppliers, we outline occupational health and safety (OHS) requirements and expectations in our Supplier Code of Conduct.

### IMPACT AND RISK PERSPECTIVE

We established a target to achieve portfolio-wide certification and implementation of ISO 45001 (Occupational Health and Safety) by 2025. To meet this target, we have pursued a wide range of interim targets for implementation by year-end 2023:

#### STEPS TO COMPLETION

#### PROGRESS IN 2023

**TARGET 1:  
DELIVER 100%  
H&S TRAINING  
TO ALL VIA  
OUTLETS  
TEAMS AND  
SUPPLIERS IN  
2023**

1. Develop a comprehensive H&S training programme that covers all relevant topics and is accessible to all employees and suppliers.
2. Establish a training matrix to track completion and ensure all employees and suppliers receive the necessary training.
3. Monitor supplier training to ensure they are also meeting H&S training requirements.

- Training risk matrix was completed.
- Office safety, Fire Awareness in Construction, COSHH (control of hazardous substances), Manual handling, Emergency, fire Marshall and Evacuation training, First Aid training, PPE, Slips, trips and falls training, Display Screen Equipment training in progress for specific categories of employees.

**TARGET 2:  
100%  
NEAR MISS/  
ACCIDENT  
REPORTING TO  
BE SUBMITTED  
MONTHLY BY ALL  
CENTRES AND  
OFFICES IN 2023**

1. Develop a reporting system that is easy to use and encourages employees to report incidents/accidents.
2. Provide training to employees on how to identify and report incidents.
3. Analyse the reports to identify trends and areas for improvement.

- Reporting system in place on quarterly basis.
- Implementing Risk-wise platform to report on monthly basis.
- All employees of all Centres have undergone H&S trainings.
- H&S risk assessments updated in all Centres, and all issues that need to be addressed included in a H&S plan.

**TARGET 3:  
CREATE ACTION  
PLANS BASED  
ON THE 2022  
SECURITY  
AUDITS FINDINGS  
IN ALL CENTRES  
IN 2023**

1. Conduct a thorough security audit of all Centres to identify potential hazards and risks.
2. Develop action plans based on the audit findings to address any identified issues.
3. Monitor progress towards implementing the action plans.

- Security audits carried out.
- Action plans have been developed for all assets.
- Currently monitoring progress.

**TARGET 4:  
IMPLEMENT  
ASSET SPECIFIC  
TARGETS  
IN 2023 TO  
REDUCE THE  
NUMBER OF  
INCIDENTS AND  
ACCIDENTS  
YEAR ON YEAR**

1. Conduct a risk assessment of each asset to identify potential hazards and risks.
2. Set targets to reduce the number of incidents and accidents at each asset year on year.
3. Implement measures to mitigate the identified risks.

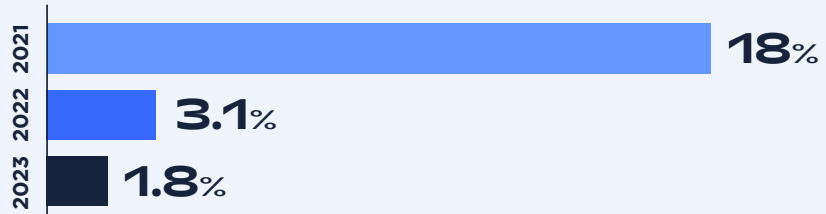
- Risks assessments carried out.
- Targets have not yet been set, because we are currently harmonising a baseline across all Centres.
- This will be possible once Riskwise is in place.



## 4.6 HEALTH AND SAFETY CONT.

Given the significance of health and safety to our stakeholders, we are proactively working to continuously improve our policies, reporting and procedures to ensure our workplace remains safe and free of preventable fatalities, injuries and incidents. We strive to preserve and protect the health of our employees, brand partners, guests and suppliers at all times.

### ABSENCE (%)



### INJURY RATE



FIGURE 12  
Health and Safety Statistics for employees across the group



\*Injury rate: employees that suffered a work-related injury divided by average number of employees



# 05 OUR ENVIRONMENTAL AND CLIMATE CHANGE STRATEGY

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## 5.1 OUR NET ZERO TARGET

VIA Outlets decided to set a 2050 Net Zero Target in 2023, on the basis of a 2022 dataset, which represented a “back to normal” scenario after several years affected by COVID.

Our initial focus has been on Whole Building emissions, looking at scope 1 and 2 emissions, and also including one of our most important scope 3 categories, the emissions linked to the energy consumption of our tenants. To align with a “science-based pathway” we have continued to work with the CRREM (Carbon Risk Real Estate Monitoring) tool access, using its newest version, published in January of 2023. We thus have clear long term and intermediate (2030) targets for Whole Building energy and emissions intensity, aligned with the CRREM pathways.

We will be expanding these targets with additional Scope 3 categories, based on the results of our full Scope 3 emissions assessment concluded in Q1 of 2024. This assessment includes estimations of scope 3 emissions linked to procurement activity, capital goods, transport activity, and other relevant categories as set out in more detail in section 5.3. Our double materiality analysis shows this to be our most relevant ESG topic both from a financial and societal impact perspective, which is why it is given a high priority in our ESG strategy.

### IMPACT AND RISK PERSPECTIVE

Our climate-related financial risks and opportunities are developed in detail under Section 2.4 of this Report.

### EU TAXONOMY ALIGNMENT

The EU Taxonomy criteria related to construction of new buildings and refurbishment of existing buildings now guide our construction and refurbishment activity, as they have been incorporated into our Sustainability Guidelines on Construction and Refurbishment. Please consult our 2023 Green Bond Allocation and Impact Report for more details.

### INTERIM TARGET AND PROGRESS

As indicated above, in 2023 we recalculated our CRREM energy intensity and emissions intensity targets under the 2023 version of the CRREM tool, using 2022 Whole Building consumption as a baseline, as this provided us with more complete information than in our previous target setting exercise, where we used 2019 data. As a result, our 2030 interim targets to reduce our whole building energy and emissions intensities have changed to require an energy intensity reduction of 48% and an emissions intensity reduction of 59% by 2030. In 2023 we reduced our energy intensity with respect to our 2022 baseline by 6% and our emissions intensity by 17%.

**6%**  
**REDUCED ENERGY INTENSITY VS 2022**

## 5.2 LANDLORD AND COMMON AREA ENERGY CONSUMPTION

Our activities to reduce our landlord energy consumption include automatic metering and sub-metering, BMS deployment, energy efficiency measures linked to heating and cooling equipment, installation of sensors, etc.

FIGURE 13

VIA Outlets landlord and common area energy consumption in kWh\*

COUNTRY	2019	2022	2023
Czech Republic	2,163,283.0	1,715,501.0	1,343,114.8
Germany	819,766.0	730,882.0	723,869.0
The Netherlands	2,124,165.0	807,940.6	757,529.9
Norway	2,049,774.0	1,560,179.2	1,733,916.6
Poland	1,558,594.0	1,208,229.2	1,008,280.0
Portugal	4,065,856.0	3,664,991.0	3,054,966.3
Spain	2,075,375.0	1,119,257.0	1,187,181.4
Sweden	1,097,611.0	665,306.8	421,606.0
Switzerland	955,580.0	849,719.1	860,066.3
<b>PORTFOLIO</b>	<b>16,910,004.0</b>	<b>12,322,005.5</b>	<b>11,090,530.4</b>

## 5.3 WHOLE BUILDING ENERGY CONSUMPTION

Our activities to reduce Whole Building energy consumption include automatic metering and sub-metering, BMS deployment, sliding doors, energy efficiency measures linked to heating and cooling equipment, reduction of lighting levels, tenant engagement on use of equipment and lighting, Green Lease Clauses, Tenant Handbooks, and Works Manuals.

FIGURE 14

VIA Outlets Whole Building Energy Consumption in kWh.\* This table only includes 2022 and 2023, because previous years were affected by COVID and in 2019 our tenant area data 5 coverage was incomplete

COUNTRY	2022	2023	2030 PROGRESS
Czech Republic	6,377,682.4	5,419,262.7	-15%
Germany	9,598,452.6	9,018,390.7	-6%
The Netherlands	8,184,960.8	7,833,610.9	-4%
Norway	3,574,577.2	3,525,151.7	-1%
Poland	3,650,488.4	3,141,134.2	-14%
Portugal	19,436,964.3	18,909,700.2	-3%
Spain	12,220,834.0	11,165,253.4	-9%
Sweden	5,383,667.0	4,789,548.0	-11%
Switzerland	5,965,789.7	6,617,449.3	+11%
<b>PORTFOLIO</b>	<b>74,393,416.3</b>	<b>70,419,501.2</b>	<b>-5%</b>

## 5.4 SCOPE 1, 2 AND 3 EMISSIONS

Our strategies to reduce our Scope 1 and 2 emissions have been a core part of our sustainability strategy and Net Zero Target since we conducted our GHG inventory in 2019 and established our 2022 emissions baseline.

Through our work to strategically lower our operational emissions, we have gained important insights, which we seek to leverage across our Scope 3 value chain emissions strategy through engagement.

### SCOPE 1 AND 2 EMISSIONS ACTIVITIES IN 2023

#### Solar Panel Installations

- Total installed renewable energy capacity: 2.973MWp.
- We completed new PV panel installations in our OFO (Oslo), FLFO (Lisbon), VCPFO (Porto), SFO (Sevilla), MFO (Mallorca), and ZFO (Zweibrücken) Centres.
- Our PV panel installations reduce our landlord consumption, except for SFO (Sevilla) and OFO (Oslo), where they also benefit tenant heating/cooling.

- Planned installations in LFO (Landquart), FAPO (Prague), WFO (Wrocław), and BSFO (Amsterdam) in 2024 and plans to expand existing installations to include tenant consumption where possible.

#### Purchased Renewable Energy

100% of electricity for landlord and common areas in our Centres procured with certificates of origin from renewable sources. Our green clauses also require tenants to procure renewable electricity.

#### Heating and Cooling

HVAC replacement with the aim of moving away from fossil fuels in centres where these are still being used and exercising much stricter control over equipment installed, maintenance, and set points.

The emissions tables show 2 years of data because we have re-baselined to 2022 and are using the CRREM tool to calculate emissions, whereas in previous years we used IEA factors.

**FIGURE 15**  
Scope 1 and 2 emissions (location-based) from building energy consumption in tCO2e\*

COUNTRY	2022	2023	2030 PROGRESS
Czech Republic	707.8	600.3	-15%
Germany	203.2	252.3	+24%
The Netherlands	260.7	232.7	-11%
Norway	14.6	15.6	+7%
Poland	722.9	614.6	-15%
Portugal	502.0	335.7	-33%
Spain	143.6	101.7	-29%
Sweden	66.0	74.4	+13%
Switzerland	4.0	4.1	+3%
<b>PORTFOLIO</b>	<b>2,624.7</b>	<b>2,231.3</b>	<b>-15%</b>

### WHOLE BUILDING EMISSIONS IN 2023 (SCOPE 1+2+3-TENANT ENERGY CONSUMPTION)

These emissions calculations are based on the location-based methodology incorporated into the CRREM tool. Emission factors used are those included in the 2023 version of the CRREM tool.

**FIGURE 16**  
Scope 1, 2 and 3 emissions (location-based) from building energy consumption in tCO2e\*

COUNTRY	2022	2023	2030 PROGRESS
Czech Republic	2,584.1	2,069.0	-20%
Germany	2,573.4	2,334.8	-9%
The Netherlands	2,499.5	2,299.3	-8%
Norway	32.9	25.9	-21%
Poland	2,269.0	1,942.4	-14%
Portugal	2,675.1	2,039.3	-24%
Spain	1,423.5	941.5	-34%
Sweden	477.1	431.7	-10%
Switzerland	32.5	29.1	-11%
<b>PORTFOLIO</b>	<b>14,567.2</b>	<b>12,112.9</b>	<b>-17%</b>

\*Reported scope covering 100% of Centres. Please note that the 2023 emissions data includes refrigerant gases which were not included within the 2019 baseline.

### SCOPE 3 EMISSIONS INVENTORY

This is VIA Outlets' first approach to calculating the full range of relevant Scope 3 emissions. To calculate our Scope 3 emissions, we engaged an external expert to inventory these emissions. In our calculations, we apply an operational control carbon accounting approach, in which VIA Outlets is considered an "owner-lessor" of its tenant areas and an "owner occupier" for other areas.

Our assessment adheres to the minimum reporting requirements for Scope 3 emissions described in GHG Protocol's Corporate Value Chain (Scope 3) Standard (2011) and the supporting Calculation

Guidance, unless stated otherwise. We applied carbon emissions factors from established governmental and research institution data sets (ADEME, Defra, EPA, CRREM, IEA, and UK Government).

The methodology to calculate these will improve as we refine available data, but for the purpose of transparency, the main methodological principles are included in the following table next to each category. We continue to work on improving the accuracy and quality of our Scope 3 emissions calculations, which rely on estimations. Complete primary data sources are very difficult to obtain, such as for our guests' travel, which is why we have to work on the basis of reasonable assumptions.

**FIGURE 17**  
Scope 3 emissions (location-based) in tCO2e

	TOTAL 2022 TCO2E LOCATION-BASED, ADEME	DESCRIPTION
Purchased goods and services	13,029.2	Emissions related to the purchase of goods and services that are not reported under the other upstream categories (2-8), based on the procurement ledgers for all outlets and Group plus the ringfenced Omnichannel specific budget allocation and specific budget allocation for VCPFO Retail Park.
Capital goods	8,705.4	Emissions associated with producing capital goods. This includes the embodied carbon of any new buildings (if VIA Outlets is the first owner).
Fuel and energy related activities	720.0	Emissions associated with extracting, refining, and transporting fuels that are either used by VIA Outlets directly (Scope 1) or are used in the generation of electricity, heating, cooling or steam that VIA Outlets purchases (Scope 2). Also emissions associated with losses incurred during the transmission and distribution of electrical power and district heating/cooling/steam (not on-site heating/cooling/steam).
Waste generated in operations	440.6	The emissions associated with treating waste associated with the assets' operations. Includes both tenant and landlord waste.
Business travel	461.2	Transportation of VIA Outlets employees in vehicles that are not within the operational control of the company. Includes emissions associated with hotel stays. This number shows a significant increase with respect to what was reported in the 2022 report, due to data quality improvement (inclusion of additional datasets previously not available) and change in methodology re: emission factors.
Employee commuting	465.0	Transportation of VIA Outlets employees between their home and their assigned office. Energy used to run employees' home-offices.
Downstream leased assets	12,782.0	Emissions relating to the use of fuel and electricity by tenants within tenant areas of the Outlets. These are not considered to be within the operational control of VIA Outlets.
Guest travel to and from the Centres	112,020.3	Emissions linked to transport means used by our guests to visit our Centres. As our Centres are usually located outside of urban areas, public transport means are limited, and the vast majority of our guests travel to our Centres by car. Ahead of future method refinements, based on surveys and footfall data, we have assumed that on average each car arriving to the Centre carries two guests.

## 5.4 SCOPE 1, 2 AND 3 EMISSIONS CONT.

### GUEST TRAVEL CATEGORY

Although not an official GHG Protocol scope 3 category, we are including emissions linked to guest travelling to our centres as an emissions category relevant to our activity, because there is a direct link between our business activity and this travel, and because it represents a very high amount of emissions. This category is extremely difficult to calculate and is inevitably based on a series of assumptions.

### CATEGORIES NOT RELEVANT

In addition to our calculated Scope 3 categories, we defined reasons for excluding the remaining Scope 3 emissions categories defined by the GHG Protocol, due to their lack of relevance to our current business model.

CATEGORY NAME	RATIONALE FOR NON-RELEVANCE
<b>Upstream transportation and distribution</b>	Our estimates showed nominal amounts (32 kgCO <sub>2</sub> e) of GHG emissions from the transportation of goods sold from our Omnichannel in CY 2022, we consider these not relevant for the purposes of this Report.
<b>Upstream leased assets</b>	Long-term leased buildings and vehicles are counted under Scope 1 and 2. There are no other significant leases.
<b>Downstream transportation and distribution</b>	There is no transportation of goods in vehicles other than those contracted by VIA Outlets.
<b>Processing of sold products Use of sold products End of life treatment of sold products</b>	The main activity of the company is the leasing of retail space, not selling a physical product.
<b>Franchises</b>	The company does not have franchises.
<b>Investments</b>	The company does not have significant equity or debt investments, or project finance. N.B. emissions relating to construction projects are reported under the appropriate upstream category. N.B. pensions are currently 'optional' reporting under GHG Protocol Scope 3 and have not been included at this stage. Carbon intensity data on pensions investments should become more readily available in future years as various regulation pushes for greater disclosures, and so this can be revisited at a later point.



### RESTATEMENT OF INFORMATION

With this full Scope 3 emissions inventory, we have updated our 2022 Scope 3 emissions calculations from our 2022 Sustainability Report, which provided calculations only for Tenant Emissions (Category 13) and VIA Outlets Employee Business Travel Emissions (Category 6).

### SCOPE 3 EMISSIONS ACTIVITIES IN 2023

#### Guest Travel Emissions

- Guest travel emissions, though not recognised in the GHG Protocol, is our most significant source of emissions.
- A recent EV market study carried out by E&Y for VIA Outlets has given us more detailed information about:
  - The evolution of the electrical vehicle market from now to 2030 in each country where we have centres.
  - The expected evolution of legislation linked to green mobility in these markets.
  - The potential increase of EV charger demand by customers in these markets, taken into account our footfall growth predictions.

- The required increase of EV chargers in our centres and the impact this may have on our mobility emissions.
- 411 EV charging points installed as of 2023.
- Alternative transport means (Section 5.7) will become more and more important in our environmental strategy, and we will accelerate the promotion of alternative forms of transportation such as shuttle buses, public transit, and bicycles where possible.

#### VIA Outlets employee travel emissions

Compared to the 2022 report we have been able to improve our dataset and now include flight, rail and hotel data for all markets. The resulting amount is 741.14 tCO<sub>2</sub>e. We are still working to include travel expense data.

#### Tenant and Supply Chain Emissions

- **Tenant energy consumption:** activities linked to our tenants' energy use (downstream leased assets) and supply chain (purchased goods and services, and capital goods) are priority emissions categories in our strategy.

- Engagement with tenants (Section 4.1) and suppliers (Section 4.2) includes sustainability requirements and guidelines in our Leases, Tenant Works Manual, Tenant Handbook, Supplier Code of Conduct, and Refurbishment and Construction Manual.
- Achieved 99% oversight of our tenant energy consumption in 2023, improving visibility into which tenants have the highest energy intensity and prioritise engagement with them.
- **Closed Door Policy:** sliding door designs and costs per Centre have been analysed, informing sliding door pilots conducted in seven Centres in 2023. In line with investment plans, budgets now include sliding door installations in 2024 and beyond.
- **Embodied Carbon:** Life Cycle Assessments of our relevant construction and refurbishment projects as part of our BREEAM New Construction certification are in progress.



## 5.5 WATER

Identified as a critical topic within our materiality assessment, we prioritise water use and management as a key environmental pillar within the sustainable operation of our properties. We commit to operating our properties in ways that respect the local water resources and minimise our contribution to water risks.

### IMPACT AND RISK PERSPECTIVE

We need to achieve a balance between creating enjoyable and comfortable shopping destinations while simultaneously mitigating climate change related consequences such as drought or the heat island effect. This is especially relevant in regions such as Spain and Portugal, where water stress poses a higher risk. Our climate physical risk assessment reveals the significance of drought risk in key areas where we operate in Section 2.4.

Ensuring good corporate stewardship of our water resources depends on a strong water management approach. VIA Outlets employs diverse strategies to

reducing our water consumption. Examples include improved water metering, leak detection, landscaping based on local flora, smarter irrigation techniques, and installing low water use fixtures and rainwater harvesting tanks and greywater installations. We also engage with tenants to reduce their water consumption as established in our Sustainability policy.

Rainwater harvesting is a practical opportunity for us to decrease demand on local potable water networks. In 2023, we completed projects to install rainwater harvesting projects in SFO (Sevilla) and FAPO (Prague). We were already harvesting rainwater in VCPFO (Porto), ZFO (Zweibrücken), OFO (Oslo), and HFO (Hede).

Each year, we capture approximately 613,000 litres of rainwater used in landscaping maintenance tasks, which we would have otherwise sourced from local municipal supplies. In BSFO (Amsterdam) and FLFO (Lisbon), non-potable groundwater is used for irrigation purposes.

COUNTRY	2019	2022	2023	PROGRESS VS 2019
Czech Republic	15,085.0	13,995.7	15,706.9	+4%
Germany	16,848.0	19,591.0	19,966.0	+19%
The Netherlands	26,952.0	24,283.0	27,060.0	0%
Norway	6,869.0	7,316.0	6,096.0	-11%
Poland	12,834.5	11,768.0	12,477.0	-3%
Portugal	62,215.0	73,082.0*	60,068.0	-3%
Spain	91,525.0	55,848.4	55,503.5	-39%
Sweden	7,308.0	7,878.0	6,480.0	-11%
Switzerland	12,892.0	9,146.5	10,616.0	+18%
PORTFOLIO	252,528.5	222,908.1	213,973.4	-15%

**FIGURE 18**  
Whole building water consumption in m3. Reported scope covering 100% of Centres.

\*See GRI 2-4 for restatement summary.

**FIGURE 19**  
Total waste production in kg. Reported scope covering 100% of Centres.

CENTRE	2019			2022*			2023			PROGRESS VS 2019	
	Total waste	% diverted from landfill	% recycled	Total waste	% diverted from landfill	% recycled	Total waste	% diverted from landfill	% recycled	% portfolio total diverted from landfill	% portfolio total recycling rate
BSFO (Amsterdam)	892	100%	36%	652	100%	58%	885	100%	62%	-	+71%
FAPO (Prague)	473	39%	38%	327	76%	63%	327	80%	69%	+105%	+81%
FLFO (Lisbon)	921	51%	45%	755	55%	48%	935	99%	56%	+93%	+24%
HFO (Hede)	346	100%	47%	269	100%	61%	257	100%	61%	-	+30%
LFO (Landquart)	383	100%	57%	393	100%	61%	436	100%	64%	-	+13%
MFO (Mallorca)	1007	100%	34%	845	100%	45%	888	100%	50%	-	+48%
OFO (Oslo)	231	100%	57%	213	100%	65%	197	100%	68%	-	+19%
SFO (Sevilla)	344	44%	44%	304	48%	48%	347	46%	46%	5%	+5%
VCPFO (Porto)	1008	100%	51%	836	100%	66%	922	100%	77%	-	+51%
WFO (Wrocław)	267	90%	56%	292	91%	49%	295	91%	57%	1%	+2%
ZFO (Zweibrücken)	731	100%	66%	641	100%	58%	694	100%	69%	-	+4%
PORTFOLIO	6603.0	84%	48%	5527.7	94.6%	60%	6,181.7	95.3%	62%	av. +19%	av. +32%

## 5.6 WASTE MANAGEMENT

As a material sustainability topic, we prioritise effective waste management at our Centres. We continuously aim to drive down our waste footprint by lowering the waste we generate and increasing our waste diversions to recycling or reuse, when possible. We currently collect and recycle plastic, paper, glass, electronic materials, and wood in all our Centres.

### IMPACT AND RISK PERSPECTIVE

By lowering our waste footprint, we help mitigate climate change and conserve vital material resources.

We aim to achieve zero operational waste sent to landfills across all our Centres and increase our recycling rates and recycling streams each year. After conducting waste audits at every Centre, we prioritised strategic waste management techniques for diverting waste from landfills

and increasing our recycling rates. This has led us to engage with or change our waste management providers, upgrade onsite recycling infrastructure, track and monitor our waste, and train employees on our waste management goals and strategies. Engagement with our brand partners also plays an important role in our strategy. We present our waste and recycling objectives to them and provide training and awareness raising opportunities. In selected Centres, designated staff members routinely assess our tenants' waste separation.

In 2023, FAPO (Prague) designed and commenced operation of a new recycling area, increasing the total number of waste streams to include clothing hangers, and installing shelters to keep certain waste streams dry and recyclable. This improved the recycling rate compared to 2022 by +9%.



## 5.7 SUSTAINABLE DESIGN

We commit to building according to sustainable design principles, as most of a building's environmental impact stems from design. Through our sustainability strategy, we ensure our Centres have a low environmental impact from their energy-efficiency, functionality, and use of sustainable materials. As part of our placemaking strategy, we focus on achieving high environmental standards throughout our building design, construction, and refurbishment processes.

All of our Centres have been acquired as pre-existing buildings. We improve these buildings through construction and refurbishment to meet our vision of creating highly attractive destinations for a fashion-forward Outlet shopping experience. In 2023 we approved our Sustainable Construction and Refurbishment Guidelines which apply to the entire portfolio and incorporate BREEAM Construction and Refurbishment criteria, the EU

Taxonomy requirements on energy efficiency and emissions and DNSH, Water efficiency, Biodiversity, Circular Economy, and Waste Management requirements as well as Life Cycle Assessment guidelines.

Our commitment to sustainable design is driven by our dedicated development and retail development teams who worked with expert consultants to achieve the following BREEAM certifications in 2023:

CENTRE	ACHIEVEMENT
LFO (Landquart) Office	BREEAM Refurbishment, Very Good
MFO (Mallorca) Office	BREEAM Refurbishment, Outstanding
SFO (Sevilla) Expansion	BREEAM New Construction, Excellent

Engaging our stakeholders in our targets is a critical part of our strategy for sustainable building. We work

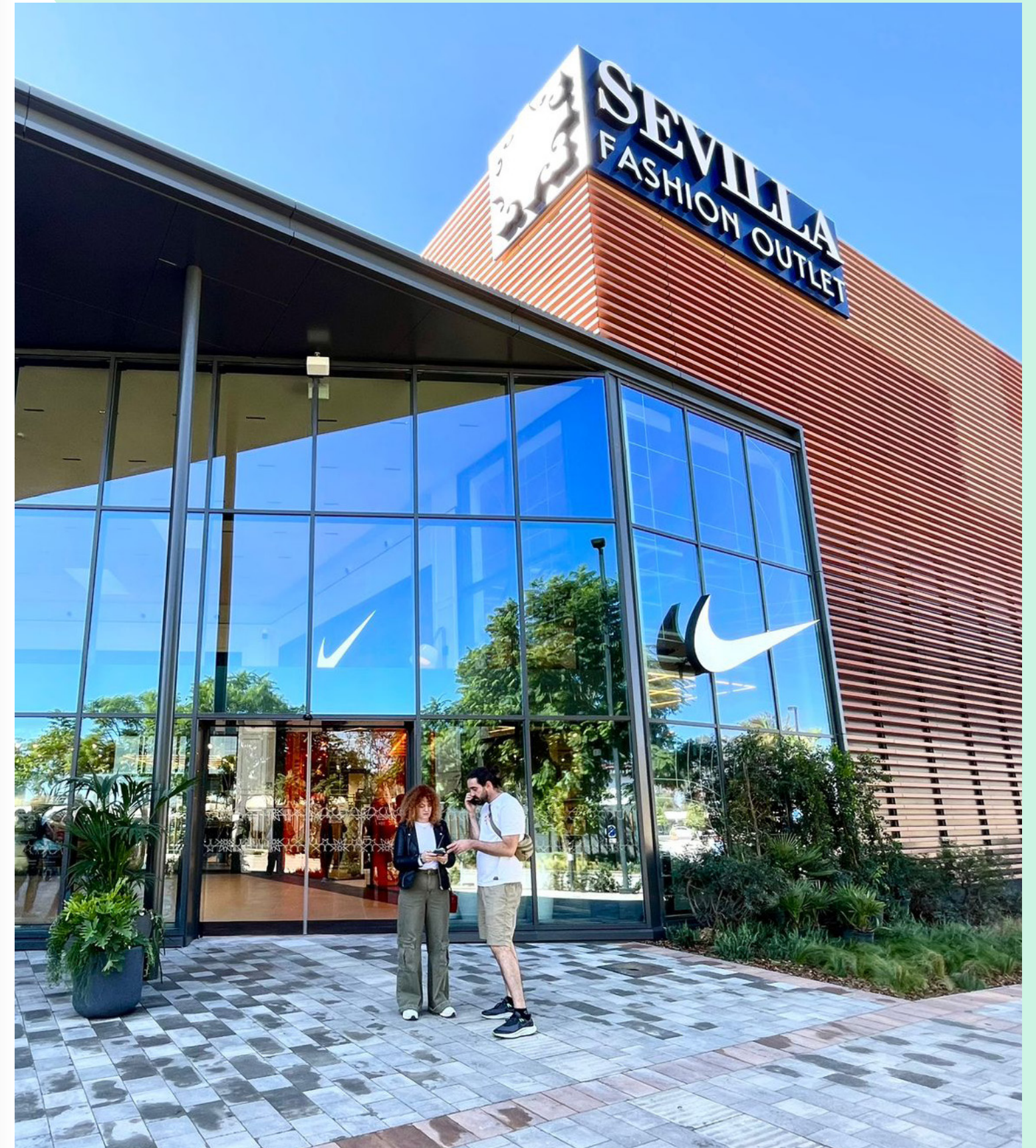
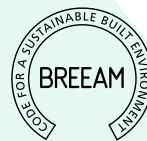
closely with both our tenants and our suppliers through our agreements, policies, and process guidelines to ensure they apply sustainable design and building principles at our Centres.

- **Tenants:** We include green clauses in all new and renewed leases, provide a Retail Development Works Manual for shopfits, and include sustainability in our Tenant Handbook (an annex to the lease agreements), all of which contain requirements and expectations for sustainable building strategies and operations within our spaces (Section 4.1).
- **Suppliers:** We inform them of our sustainable vision and give guidelines for materials and building requirements in our Supplier Code of Conduct (Section 4.2). We periodically assess how well they conform with these requirements in line with our ISO 14001 environmental management system processes.



**WE ARE AWARE OF THE FACT THAT OUR CONSTRUCTION AND REFURBISHMENT ACTIVITY HAS AN IMPORTANT IMPACT ON THE ENVIRONMENT AND CAN ALSO PLAY AN IMPORTANT ROLE IN MAKING OUR ASSETS MORE SUSTAINABLE. BY ISSUING OUR SUSTAINABLE CONSTRUCTION AND REFURBISHMENT GUIDELINES WE ARE ALIGNING OUR ACTIVITY WITH THE MOST DEMANDING STANDARDS AND ENSURING OUR ASSETS BECOME FUTURE-PROOF."**

**GUZMAN AGUILAR ESPINOSA, HEAD OF DEVELOPMENT**





## 5.8 TRANSPORT

While our operational Scope 1 and 2 emissions derive mostly from buildings, our value chain emissions reveal the importance of reducing our guest and employee travel, while minimising our supplier transportation emissions through prioritising local suppliers. Our Mobility Strategy targets innovative opportunities to engage our stakeholders and provide emissions-lowering transportation alternatives and infrastructure.

Lower emissions transportation alternatives for our stakeholders include public transport, ride-sharing, and EV transport. We're working to enhance these opportunities by promoting and incentivising the use of public transport and increasing accessibility to public transport at our Centres by engaging with local municipalities to enhance green mobility in the vicinity. Our ride-sharing strategy includes implementing shuttle services at most Centres where public transport accessibility is low. We're also exploring how to implement VIA Outlets employee car-sharing.



Most of our guests travel by personal vehicle to our Centres, which is why an effective EV charger installation plan is also key to reducing our mobility emissions. We set a 2024 target to reach a total of 390 charging point installations across our portfolio. To date, we have installed 411 EV chargers, exceeding our target one year early. At our LFO (Landquart) Centre, we installed 20 Tesla Superchargers, which accommodate most EV brands and support long distance travel with fast charging.

### EV CHARGING STUDY

As explained in Section 5.4, we concluded an EV Charging Survey to understand how EV adoption and charging preferences affect the European markets where we operate as well as the effect of EV adoption on our Scope 3 emissions. Using estimates based on current and projected country-level adoption rates for our Centres and an analysis of EV charging preferences and likely updates to BREEAM requirements, the study estimated reasonable ranges for the number of charging points to add

to meet likely EV charging demand per Centre by 2030.

### ESTIMATED CHARGING POINT ADDITION RANGES BY 2030

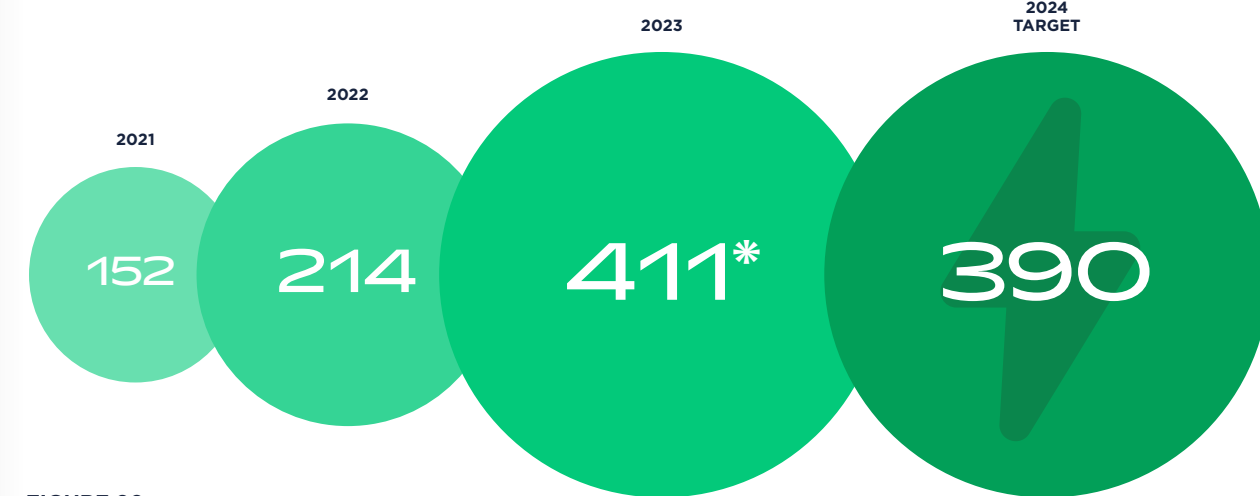
CENTRE	RANGES
MFO (Mallorca)	42-75
SFO (Sevilla)	29-54
FLFO (Lisbon)	32-67
VCPPFO (Porto)	44-91
FAPO (Prague)	1-11
WFO (Wroclaw)	7-10
OFO (Oslo)	1-27
HFO (Hede)	14-39
ZFO (Zweibrücken)	53-97
LFO (Landquart)	7-32
BSFO (Amsterdam)	92-156

Additional opportunities related to low-emissions mobility include:

- Shuttle buses to and from our centres at regular intervals.
- Offering bike racks and improving cycle lanes.

- Installing e-bike charging stations.
- Expanding bike storage and onsite locker, changing, and drying facilities.
- Incentivising the use of public transport - where available - through marketing activities.

**Business travel:** Every year we increase the size of the VIA Outlets Forest to offset a portion of our business travel by funding the planting of trees in verified Tree-Nation projects. In 2023, each VIA Outlets employee was granted one tree to plant virtually as an engagement initiative. While we have funded tree planting in Nepal in previous years, we selected a project located in Portugal, only 40 kilometres from FLFO (Lisbon), where employees could choose native tree species for reforestation and conservation. Our forest of 12,783 trees will absorb 10,240 tonnes of CO2 across their lifetime.



**FIGURE 20**  
Number of EV chargers across our centres

\*We exceeded our 2024 target in 2023.



## 5.9 BIODIVERSITY

In our placemaking strategy, we prioritise stewardship of the local ecosystems our Centres share with the local flora and fauna. Our materiality assessment highlights this topic as an important sustainability matter for our stakeholders.

### IMPACT AND RISK PERSPECTIVE

Biodiversity holds not only environmental but also cultural value within our local communities, and it offers opportunities for improving the shopping experience of our guests.

Enhancing our guest experience with landscaping initiatives can simultaneously bring biodiversity benefits to our Centres. We have undertaken land use and ecology surveys, and established biodiversity action plans at each of our Centres in alignment with our BREEAM In Use certification. These plans respect the unique local and ecological characteristics of the Centres' locations. Each plan identifies guidelines for preserving biodiversity and supporting local ecosystems, which connects with our broader sustainability agenda as we address climate change, water risks, and sustainability in our building projects.

In 2023, ZFO (Zweibrücken) commissioned a new Biodiversity Study as part of our BREEAM certification, completed in June of 2023, to assess the current level of biodiversity and ecological value at the site and provide guidance on the optimisations required to further enhance biodiversity and green spaces in and around the Centre. The study contributes to the placemaking strategy of our planned expansion at the Centre.

Our Centres are always creative with their biodiversity initiatives; In SFO a whole outdoor area has been dedicated to biodiversity with autochthonous plants, a vegetable garden, bird boxes, an insect hotel, and educational signage along the paths to explain local flora and fauna to our guests. At WFO (Wrocław), Granicza Street was greened in collaboration with the Board of Urban Greenery. For every Fashion Club purchase in September 2023, the Centre donated PLN 5 to plant new trees. In HFO (Hede), we have a wildflower meadow, and in FAPO (Prague) we have beehives that make honey, an insect hotel and a green roof. In MFO (Mallorca) and FLFO (Lisbon) we have extensive wild green



areas around the Centres that both Centres maintain.

Many of our Centres are located in or near industrial parks, but two of our Centres are located near natural protected areas. This is the case for FLFO (Lisbon), where we carry out the maintenance of the trees in the Pinhal das Areias, and BSFO (Amsterdam), where we are located near the Nieuwland nature park.



**WROCLAW FASHION OUTLET IS PROUD TO CONTINUALLY SUPPORT LOCAL TREE-PLANTING INITIATIVES WHICH NOT ONLY IMPROVE THE LOOK AND FEEL OF OUR NEIGHBOURHOOD, BUT REMIND OUR STAFF, TENANTS, AND GUESTS OF OUR LONG-TERM ENVIRONMENTAL COMMITMENTS."**

**ALEKSANDRA PERZ, WFO (WROCLAW) CENTRE DIRECTOR**



## 5.10 GREEN FINANCE

We believe that Green Finance instruments are an effective tool to channel investments to projects that have demonstrable environmental benefits in direct alignment with our climate goals and sustainability strategies. Our Green Finance Framework process and external review approach adhere to the International Capital Markets Association Green Bond Principles (GBP) and Loan Market Association

Green Loan Principles (GLP) and incorporate multi-stakeholder processes. Our Green Finance Committee is responsible for any updates our Green Finance Framework requires.

### OUR GREEN BOND

In November 2021, we issued the first 'green bond' by an outlet owner-operator in Europe. Our Green

Finance Committee regularly reviews, monitors, and approves all Eligible Green Projects that meet the green bond eligibility criteria. For more detailed information, please consult the following documents on our website:

- [VIA Outlets Green Finance Framework](#).
- [2023 Green Bond Impact and Allocation Report](#).

- 84 6.1 Circular Economy
- 86 6.2 Re.Love
- 86 6.3 Engagement and Awareness Raising
- 88 6.4 Marketing and Communication
- 89 6.5 Accessibility

# 06 RESPONSIBLE CONSUMPTION





We take a holistic approach to responsible consumption across a variety of key pillar themes. As an important topic identified in our materiality assessment, responsible consumption matters to our stakeholders.

**IMPACT AND RISK PERSPECTIVE**

We recognise the indirect impacts our activities may have linked to the retail activity taking place in our centres. Potential risks may be linked to waste generated in our centres by the retail activity, or indirectly by a growing consumer preference for responsible consumption and sustainable fashion. This influences our engagement activity with our tenants, our communication towards our guests and the engagement and information we ask our brands to provide to our guests on their sustainability strategies.

**6.1 CIRCULAR ECONOMY**

Our material topic of Circularity and Resource Use highlights the significance of our role in embedding a responsible approach to the life cycle of materials used throughout our Centres. We continuously work to enhance these opportunities.

**IMPACT AND RISK PERSPECTIVE**

The circular economy represents incredible potential for rethinking how we shop, eat, and build with regards to resource use. Closed loop systems lower the lifecycle emissions of products and keep useful materials and resources out of the waste stream. Our business strategy is based on renovating and remerchandising existing shopping Centres, ensuring the buildings are

updated to align with our ambitious environmental targets. This contributes to the circular economy by prolonging the useful life of the buildings.

We also pursue opportunities in our business relationships and operations to promote circularity. Our VIA Outlets leases requires updates on shopfits every five years if this is necessary to improve the environmental performance of the leased unit and to align with the brands' store concept.

Our Works manual recommends shopfit designs to include sustainable, recycled and/or reusable materials to reduce waste.

We also engage with our tenants on the sustainability characteristics of their products and organise a yearly awareness campaign to encourage our tenants to be transparent towards our guests on their sustainability strategies.

We promote circular business models through our Re.Love (Section 6.2) pop-up stores with pre-loved merchandise and by offering reusable shopping totes.

Finally, our waste management strategy (Section 5.5) pursues targets for recycling each year. We strive to both promote circular economy initiatives and foster collaboration among different stakeholders of the VIA Outlets universe.



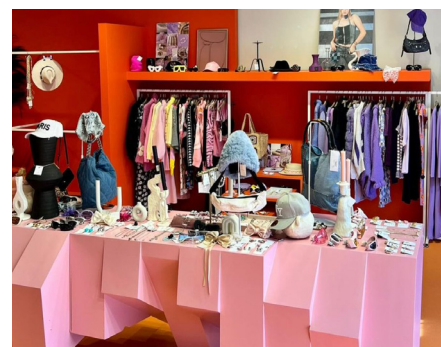
## 6.2 RE.LOVE

Re.Love are pop-up stores in select VIA Outlet Centres with a focus on sustainable or pre-loved products and recycled materials. We launched our first Re.Love pilot in 2021 to engage with our guests and raise awareness about product sustainability. The concept brings together local fashion brands with sustainability missions to incorporate recycled materials or sell second-hand products, lower the energy and water consumption of their business operations, and pursue responsible supply chain strategies.

In 2023, three of our centres included Re.Love pop-ups. In FLFO (Lisbon), the Centre opened a store in collaboration with The Big Closet, an initiative that not only offered guests luxury fashion goods at reasonable prices,

but also raised awareness of the importance of extending the life cycle of fashion products. The motto of the store was “Care more, buy better”. VCPFO (Porto), in addition to its own collaboration with The Big Closet, also featured a Salsa pop-up, which took guests on a journey deep into the design of Salsa jeans. Displays show a dissection of the many assembled parts that make Salsa jeans. The space also included an interactive station with sewing machines and tools for mending. Guests could bring their worn jeans to repair, emphasising the importance of clothing repair and reuse. In BSFO (Amsterdam), the second-hand multi-brand store Jutka & Riska opened a pop-up in the summer of 2023. In addition to shopping the second hand range,

guests could also give their old wardrobe a new life in various ways: by upgrading or having their items repaired. In WFO (Wrocław), the “Fashion District” initiative involved Polish influencers who were given dedicated spaces in the Centre to resell their pre-loved clothes and sustainable collection pieces.



## 6.3 ENGAGEMENT AND AWARENESS RAISING - BEYOND SUSTAINABLE CAMPAIGN

Our Centres engage guests in responsible consumption with the visible use of sustainable materials in shopfit designs and displays, accessible recycling bins for food packaging and clothing, and by offering recycled shopping bags made from recycled denim. We also engage our brand partners (Section 4.1) and suppliers (Section 4.2) with requirements, guidance, and training linked to sustainability.

Each year, during our annual Beyond Sustainable Month, Centres plan and execute initiatives that both showcase the sustainability attributes of our brand partners and involve guests,

store employees, and VIA Outlets employees. Some examples of these initiatives in 2023 include:

- 100+ brands participated in the campaign to highlight products that have sustainability attributes (e.g., made with organic cotton).
- Sneaker repair and customisation stations at BSFO (Amsterdam).
- Sustainable window displays and signage at ZFO (Zweibrücken), FAPO (Prague), and MFO (Mallorca).
- Clothes-swapping and Fashion Club exclusive events at SFO (Sevilla) and LFO (Landquart).

- Collaborations with local universities BSFO (Amsterdam) and WFO (Wrocław).
- Recycled pop-ups FLFO (Lisbon) and VCPFO (Porto).
- Exhibits featuring artwork from the community at WFO (Wrocław).

During our Beyond Sustainable Month, our Centres used their websites and social media to promote sustainability across different online channels, achieving wide engagement. Each Centre website also contains sustainability information throughout the year.



## 6.4 MARKETING AND COMMUNICATION

We believe responsible consumption goes beyond individual actions and we leverage the intersecting social and environmental dimensions of sustainability in our marketing and communications to express this belief. We prioritise the transparent communication of our sustainability-linked strategy and activities while also motivating our diverse stakeholder groups to share our sustainability values.

We use our Beyond Sustainable Manifesto, logo, and messaging to communicate our commitment to sustainability to diverse audiences. We define this Beyond Sustainable messaging approach in our VIA Outlets Branding Guidelines for use in our reports, internal communication, packaging, social media and online communication. We use this approach within both our business-to-business and business-to-consumer communications of sustainability

content. The word “beyond” emphasises the importance of doing more than the required rules or expectations for sustainability.

Our marketing and communication campaigns also highlight social and environmental sustainability themes. We celebrate international awareness raising days, weeks, and months that align with our values to engage with employees, brand partners, guests, and local communities. Our campaigns include social media posts, newsletter announcements, workshops, signage, and physical installations. In 2023, our largest campaigns focused on these international celebrations:

- **Earth Day**
- **Global Recycling Day**
- **International Women’s Day**
- **International Volunteer Day**
- **Pride Month**



## 6.5 ACCESSIBILITY

Our Equal Opportunities Policy outlines our commitment to inclusive and accessible designs in our Centres for our guests, brand partners, employees, and suppliers. We follow BREEAM guidance on accessibility, and we have pursued accessibility certifications, including the Ongehinderd Standard online evaluation at Batavia Stad Fashion Outlet in 2021 which allowed us to identify areas for improvement as well as a local organisation certification in our Prague centre.

In 2023, we were not able to progress on our gap analysis for implementing ISO 21542: Building Construction (Accessibility and Usability of the Built Environment) standard for all new construction projects to further enhance the accessibility of our Centres, but the plan is to carry out this gap analysis at pilot level in 2024.

Several initiatives are implemented at the Centre-level to support guests’ needs beyond standard requirements:

<b>VCPFO (Porto)</b>	<ul style="list-style-type: none"> <li>• Personalised, staff-supported shopping assistance for mobility support starting from drop-off point for up to three hours of shopping. Guests wishing to use this service need to submit their request 48 hours in advance of their arrival to the Centre.</li> </ul>
<b>FLFO (Lisbon)</b>	<ul style="list-style-type: none"> <li>• Accessibility accommodations including wheelchairs, baby strollers, umbrellas, and power banks are available for temporary use by guests at our Centre.</li> </ul>



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**THE ACCESSIBILITY FEATURES AND SERVICES OF BOTH FREEPORT LISBOA AND VILA DO CONDE PORTO FASHION OUTLETS UNDERPIN OUR COMMITMENT TO DELIVERING EXCELLENT EXPERIENCES FOR OUR GUESTS. WE CONTINUE TO INVEST IN IMPROVING ACCESSIBILITY AT BOTH CENTRES TO ENSURE EVERYONE FEELS WELCOME AND COMFORTABLE DURING THEIR VISIT.”**

**JORGE PINTO FERNANDES,**  
FLFO (LISBON) AND VCPFO (PORTO) BUSINESS DIRECTOR

# SCOPE OF THE REPORT

This Report covers our sustainability progress throughout 2023, with comparisons made between 2019 and 2023, or 2020, 2021, 2022, and 2023 where more relevant, and our outlook for activities in 2023 and beyond. 100% of assets are covered within both our reported and like-for-like scope.

The content of this Report is limited to our overarching strategy, governance and environmental and social performance surrounding our material topics. VIA Outlets is a non-listed company with a portfolio of €1.9bn GAV. We have 353 employees across our operations, located in 11 countries. Data is collected on a quarterly basis with monthly iterations. Tenant data that is not directly supplied by the Centre is collected on an annual basis and for the purposes of consistency of coverage, have been excluded from this report.

All data for energy consumption (landlord and tenant), water, waste, greenhouse gas emissions (scope 1, 2, and scope 3 tenant emissions and business travel), absentee, injury, lost day rates, turnover, gender split, gender pay gap, complaints, fines, and sanctions is assured via a third-party according to AA1000 Assurance Standard (AA1000 AS v3) and the Report is in accordance with the Global Reporting Initiative (GRI) 2021 Standards. For further questions regarding this report, please refer to our sustainability department at [sustainability@viaoutlets.com](mailto:sustainability@viaoutlets.com).

# 353

**EMPLOYEES ACROSS  
OUR OPERATIONS LOCATED  
IN 11 COUNTRIES**

# €1,868.5M

**GAV AT  
31-12-2023**



SEVILLIA  
FASHION OUTLET



- 94 Appendix 1: Taskforce on Climate-related Financial Disclosures
- 98 Appendix 2: GRI Content Index (2021 Universal Standards)
- 104 Appendix 3: Our Strategic Risk Management Approach

# 07 APPENDICES

## APPENDIX 1: TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES 1 OF 2

CATEGORY	QUESTION	DISCLOSURE	ADDITIONAL REFERENCE
Governance	Describe the board's oversight of climate-related risks and opportunities.	The climate change strategy for VIA Outlets is developed and monitored by the Board of Directors, which delegates the climate-related risk management responsibilities to the ESG Committee, Strategic Risk Committee and Audit Committee.	Section 2.1: page 24 and 25 Section 2.4: page 32
	Describe management's role in assessing and managing climate-related risks and opportunities.	The ESG Committee assesses climate-related risks (physical risks, transition risks, social risks, compliance and disclosure risks). Members of the Committee advise the Board on any adjustments required to the strategy, risk management, budget allocation, or overarching business plan to ensure a resilient portfolio and business. They also monitor the company's efforts towards mitigation and stakeholder engagement on all climate-related issues, in addition to investigating climate-related opportunities on an asset-level.  The Strategic Risk Committee includes climate-related risks in its Risk Register for VIA Outlets' long-term Risk Strategy and ensures the development of mitigation plans and allocate ownership of strategic risks. The Audit Committee oversees internal controls for risk management, including climate-related risks.	Section 2.1: page 25 Section 2.4: page 32
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	We assessed the assets across our portfolio using scenario analysis to compare physical risk factors across our portfolio in the short- (2030), medium- (2050) and long-term (2100) for 12 impact chains relating to inland flooding, coastal flooding, strong winds (affecting only 6 assets), extreme heat, and drought. Our comparison reveals exposure by scenario. The study also included asset-level sensitivity adjustments, for aggregated scenarios. Supplemental stress testing and asset-level studies for assets showing the highest risk levels have also informed our physical risk assessments.  We share the findings of our physical risk assessments on page 33 of this Report . In addition we have carried out deepdives on all physical risks or specific physical risks (i.e. flooding risks) for several assets (i.e. BSFO, MFO, SFO). We have not identified any significant opportunities related to physical climate impacts.  Our transition risk and opportunity assessment considers policy and legal, technology, market and reputation issues. Our assessment draws from: <ul style="list-style-type: none"> <li>• CRREM transition tool data for a 1.5°C pathway through 2050.</li> <li>• Our Worldlex compliance tool.</li> <li>• Our energy and water surveys and audits.</li> <li>• Our heating-cooling-ventilation analysis for each asset.</li> <li>• Our renewable energy opportunity analysis for each asset.</li> <li>• Our guest surveys.</li> </ul> We provide our findings on page 34 of this report.  Our climate-related risk management process also includes climate-related social risks and opportunities linked to health and safety, well-being and stakeholder interests through our in-depth studies at key assets: we are currently carrying out deep-dives for the following assets: ZFO (Zweibrücken), LFO (Landquart) and FLFO (Lisbon) and will continue this process for all our assets in the course of 2024. The outcomes of all these actions are integrated and regularly updated into the sustainability section of our overarching Risk Register matrix.	Section 2.4 Risk Management: pages 32, 33 and 34 Appendix 4: pages 102 and 103
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Our climate-related risk assessment process has informed our strategy across different categories: climate change mitigation, adaptation, policy and legal compliance, technology and reputation. We incorporate these issues as priorities within our budgetary planning and management approaches in the following manner: <ul style="list-style-type: none"> <li>• We align our environmental risk management approach with ISO 14001 across all Centres;</li> <li>• We have outlined key investments, savings and revenue opportunities and corresponding impacts on our climate-related KPI's in our 2030 Asset specific Sustainability Investment Plans.</li> </ul> For our climate mitigation strategy, we focus on energy efficiency (HVAC replacement, insulation, efficient lighting, closed door policy, etc.) electrification, renewable energy use and tenant and supplier engagement. In our adaptation strategy, we have crisis management and business continuity plans for all assets and targeted building adaptation and CapEx investment plans for key assets.  For our climate transition strategy, we prioritize mitigating the risk of asset stranding through detailed investment plans. These take into account CRREM energy and emissions intensity targets, the EU Taxonomy requirements on refurbishment and new buildings, as well as expected national legislation as part of the implementation of the EU legislation on energy efficiency, emissions, etc. In addition, we prioritize strong management, industry-organization involvement, tenant and supplier engagement and sustainability communications to highlight our proactive forward-looking strategy.	Section 2.4: page 35
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Within our scenario analysis, we apply vulnerability testing along RCP4.5 and RCP8.5 trajectories until 2100 for risks including: drought, inland flooding, sea level rise, heat stress, wind on three pilot centres and will be rolled out to further assets in 2023. A component of the Sustainability Risk Register and ISO 14001 certification concerns climate change risks, and we ensure future proofing by continuing specific risk analyses and refining CRREM energy intensity and emissions targets in alignment with the CRREM 2023 tool release.	Section 2.4: page 33, 34 and 35 Appendix 4: pages 102 and 103
	Describe how climate-related risks and opportunities are factored into relevant products or investment strategies.	The CRREM targets are an integral part of our Sustainability Action Plans for each asset, consolidating the results of energy audits and Heating, Ventilation and Air Conditioning inventory analyses, producing Centre-specific energy and emissions efficiency pathways, as well as the investments required to stay on track. Our 2030 Investment plans identify asset-specific CapEx requirements to meet these targets across all assets by 2030.	Section 2.4: page 33, 34 and 35
	Describe the effect of the transition to a low-carbon economy on each product or investment strategy.	A CRREM analysis led to a revision of our original energy targets set in 2019 to ensure alignment of the entire portfolio by 2030. In 2023, we updated our baseline to align with revised CRREM targets. As our physical and transition risks may have socio-economic implications for our community, such as direct damage to assets or indirect disruption to the supply chain, we also increased our oversight and management of these risks by incorporating them into our Risk Register, which is updated and monitored by our Strategic Risk Committee. We have an Environmental Management System in place and certified all assets under ISO 14001 in June 2022 to ensure such transitions are carried out under an effective strategy in line with individual Sustainability Action Plans.	Section 2.4: page 33, 34 and 35



## APPENDIX 1: TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES 2 OF 2

CATEGORY	QUESTION	DISCLOSURE	ADDITIONAL REFERENCE
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	We conducted ISO 14091-aligned physical-risk scenario analyses across all our Centres in early 2020, which identified asset-level vulnerabilities that could manifest as financial risks, comparing differences between exposure to physical hazards in an RCP 4.5 and 8.5 scenarios. The results of this study provided a sensitivity and exposure risk matrix against the predicted physical risks, which we have used to identify areas of further study at the asset-level. Since the CRREM tool was released in mid-2020, we have evaluated the alignment of our assets to a 1.5°C trajectory, considering the policy, technology, and market risks that would come with an inefficient building. Three pilot deep dive analyses was conducted in 2022 and will be rolled out to further areas in 2023. CRREM targets will also be updated in 2023 to account for updated 2022 baselines, comprehensive data coverage and systematic updates within the tool.	Section 2.4: pages 32, 33 and 34 Appendix 4: pages 102 and 103
	Describe the organisation's processes for managing climate-related risks.	The Sustainability Risk Register considers the execution of our sustainability strategy. Mitigation measures focus on ensuring alignment between the Group's and each centre's sustainability action plans, incentivising employees to contribute to identified target areas, incorporating green lease clauses, including sustainability sections in tenant manuals and handbooks, and further improving our tenant engagement strategy.	Section 2.4: page 32, 33, 34, and 35
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Deeper analyses into high-risk assets ensures we can maximise their adaptive capacity and reduce any financial burden from physical risks in the future. The Risk Register is updated and reviewed on a quarterly basis to adapt to any new legislation, developments, or optimisation works. This matrix forms an essential part of the business plan and is integrated into any budgetary reviews as a mandatory process.	Section 2.4: page 32
	Evidence of engagement with investee companies to improve disclosure and data availability.	Progress against targets is reported to the Board of Directors every six months by the ESG Committee. We action consistent engagement with the brands that we are collaborating with. In 2023, we updated the green clauses of our leases, our Tenant Works Manual and Tenant Handbook to reflect requirements and commitments related to reporting against our climate-related targets. We also launched our Sustainability Guidelines on Construction and Refurbishment to further engage our tenants.	Section 2.4: page 35 Section 4.1: page 55
	Description of the resources and tools used to identify and assess risk.	We use a variety of external and in-house tools to identify and assess risk depending on the category in question, as outlined in Section 2.4.	Section 2.4: pages 32, 33, 34 and 35 Appendix 4: pages 102 and 103
Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Using the CRREM tool as our benchmarking guidance, we have set longer-term targets to consider our Scope 1, 2 and 3 emissions, measured in tCO2e. For Scope 2 emissions, we reflect our measurements using location-based emissions data. In addition, we consider our intensity ratios on asset and portfolio levels measured in measured in kgCO2e/m2 and kWh/m2. Each Centre's progress towards these targets is monitored on quarterly and annual bases to ensure long term alignment, and we adjust our investment plans for each Centre accordingly.	
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.	<ul style="list-style-type: none"> <li>We have assessed our Scope 1 and 2 location-based emissions, as well as certain Scope 3 emissions categories since 2019.</li> <li>In 2023, we expanded our scope 3 analysis to include all our relevant Scope 3 emissions categories in alignment with the GHG Protocol. We will now use and refine this information to establish action plans for all categories.</li> <li>From a building emissions perspective, we track both the landlord and tenant energy consumption across all our Centres. In 2023, we re-baselined our Scope 1, 2 and 3 emissions reporting to align with the updated CRREM tool emission factors and calculations.</li> <li>We share the results of our GHG emissions and energy consumption in Sections 5.2, 5.3 and 5.4 of this Report.</li> </ul>	Section 5.2: page 69 Section 5.3: page 69 Section 5.4: pages 70, 71, 72, 73 and 74
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	In order to ensure that actions to mitigate identified climate risks are being implemented in a timely manner, we have a range of targets areas and years to monitor our progress against, as below: <ul style="list-style-type: none"> <li>2023: Include EU Taxonomy criteria considerations in new building development (implemented for all new projects) and relevant refurbishments.</li> <li>2025: Establish climate adaptation plans for all medium and high risk assets.</li> <li>2025: 20% absolute water reduction (whole asset - 2019 baseline).</li> <li>2025: 15% increase in recycling (whole building - 2019 baseline). • 2025: 50% assets consuming self-generated renewable energy. • 2030: 48% energy intensity reduction (whole building - 2022 baseline).</li> <li>2030: 59% reduction in GHG emissions intensity (whole building - 2022 baseline - CRREM aligned).</li> <li>2050: Net zero carbon emissions.</li> </ul>	Section 1.2: pages 16 and 17 Section 5.1: page 68
	Description of the metrics used to assess risks and opportunities in each investment strategy and how these have changed over time.	<p>Each individual Centre has tailored annual environmental performance targets in order to reach overarching Group goals. These are reviewed every few years to ensure they are both ambitious and realistic.</p> <p>For physical risk, we consider an asset's current value in million Euro turnover as well as the following physical risk metrics: (1) a combined physical climate risk sensitivity and exposure ranking (low, medium and high), (2) sensitivity characteristics for specific risks (protecting critical equipment for sea level rise and inland flooding, cooling equipment capacity for extreme temperatures and reliance on municipal water for drought), and (3) specific adaptation measures undertaken at each asset, including adoption of a climate adaptation plan.</p> <p>For transition risks, we assess risks using the CRREM stranding risk assessment process to track whole building GHG and Energy intensity targets, measured in kgCO2e/m2 and kWh/m2, against levels compatible with a 1.5°C scenario. We updated our measurement of whole building intensity to align with CRREM's updated assessment tool in 2023. Our CapEx Investment Plan for 2030 aims for full alignment with these targets for all of our assets. We also measure our Centre and project-level alignment with ISO 14001 certification, BREEM in use, refurbishment and construction certification, and target the successful application of EU Taxonomy requirements on new/refurbished buildings. We use OKRs to identify alignment with our target initiatives at our individual assets.</p> <p>For our climate-related opportunities, we consider IRRs for our HVAC upgrades and PV panel installations. We expect real estate evaluation models to improve to include climate risk resilience, but do not currently employ a methodology to measure this. Our employee and tenant engagement survey results inform our understanding of opportunities linked to our climate-related reputation.</p>	Section 2.4: pages 33, 34 and 35 Section 5.2: page 69 Section 5.3: page 69 Section 5.4: pages 70, 71, 72, 73 and 74
	Description of the extent assets are aligned with a well below 2°C scenario.	All centres underwent a CRREM analysis in 2021 to ascertain alignment to a 1.5°C scenario. We have set targets to ensure full alignment by 2030 and these targets will be regularly reviewed with the latest CRREM updates.	Section 5.2 and 5.3: page 69
	Disclosure of the weighted averaged carbon intensity (WACI) for each investment strategy, and other carbon footprinting metrics.	Not yet assessed.	N/A

## APPENDIX 2: GRI CONTENT INDEX (2021 UNIVERSAL STANDARDS) 1 OF 3

VIA Outlets B.V. has reported the information cited in this GRI content index for the period January 1st 2023-December 31st 2023 with reference to the 2021 GRI Standards using GRI 1: Foundation 2021.

GRI STANDARD	DISCLOSURE	LOCATION																																																																						
GRI 2: GENERAL DISCLOSURES 2021	2-1 Organisational details	Legal name: VIA Outlets B.V.; Nature of ownership and legal form: Private Limited Company, "besloten vennootschap" (B.V.); Location of headquarters: The Netherlands; Countries of Operation: Page 4 (About VIA Outlets).																																																																						
	2-2 Entities included in the organisation's sustainability reporting	VIA Outlets B.V. and its subsidiaries.																																																																						
	2-3 Reporting period, frequency, and contact point	Pages 90-91 (Scope of the Report).																																																																						
	2-4 Restatements of information	Restatements affect Page 69 Landlord energy, Page 70 Emissions, Page 74 Water, and Page 75 Waste. Footnotes direct detail on restatements to this GRI index table: <table border="1" data-bbox="1021 572 2885 1041"> <thead> <tr> <th>Section, Reference</th> <th>Subject</th> <th>Previous datapoint (SR22)</th> <th>SR23 restated datapoint</th> <th>Reason</th> </tr> </thead> <tbody> <tr> <td>5.2, 2022 total</td> <td>Czech Landlord energy</td> <td>1,717,576</td> <td>1,715,501</td> <td>Corrected allocation between Landlord and Tenant DH.</td> </tr> <tr> <td>5.2, 2022 total</td> <td>Norway Landlord energy</td> <td>1,742,687.9</td> <td>1,560,179.2</td> <td>Removal of EV charger consumption in 2022.</td> </tr> <tr> <td>5.2, 2022 total</td> <td>Polish landlord energy</td> <td>1,179,427.4</td> <td>1,208,229.2</td> <td>SR22 data removed estimation of external lighting. This estimation should not have been removed, as only sub-metered external lighting can be removed.</td> </tr> <tr> <td>5.2, 2022 total</td> <td>Portugal Landlord energy</td> <td>4,187,829</td> <td>3,664,991</td> <td>Removed double-counting of tenants that consume landlord-purchased electricity.</td> </tr> <tr> <td>5.2, 2022 total</td> <td>Spain Landlord energy</td> <td>1,147,874</td> <td>1,119,257</td> <td>Post-assurance receipt of accurate submeter data on SFO external lighting, now removed. Updated validated end-of-year invoicing.</td> </tr> <tr> <td>5.2, 2022 total</td> <td>Sweden Landlord energy</td> <td>852,596.8</td> <td>665,306.8</td> <td>Post-assurance receipt of accurate submeter data on HFO outdoor underfloor heating consumption, now removed.</td> </tr> <tr> <td>5.2, 2022 total</td> <td>Swiss Landlord energy</td> <td>980,470.6</td> <td>849,719.1</td> <td>Post-assurance receipt of accurate submeter data on LFO car park external lighting consumption, now removed.</td> </tr> <tr> <td>5.4, Scope 1 and 2 emissions table</td> <td>Whole table</td> <td>All</td> <td>All</td> <td>Change from using IEA to CRREM emission factors. Changes are inclusive of restated 2022 LL and common area consumption data.</td> </tr> <tr> <td>5.5, Water table</td> <td>Portugal, 2022</td> <td>73,847</td> <td>73,082</td> <td>Removed double-counting from tenant recharging process.</td> </tr> <tr> <td>5.6, Waste table</td> <td>BSFO % recycled 2022</td> <td>35%</td> <td>58%</td> <td>Now includes recycled wooden pallets data.</td> </tr> <tr> <td>5.6, Waste table</td> <td>FAPO % recycled 2022</td> <td>60%</td> <td>63%</td> <td>Now includes biodegradable waste data.</td> </tr> <tr> <td>5.6, Waste table</td> <td>Portfolio % recycled 2022</td> <td>54%</td> <td>60%</td> <td>See BSFO and FAPO restatement rationale.</td> </tr> <tr> <td>5.6 Waste table</td> <td>Portfolio % diverted from landfill 2022</td> <td>88%</td> <td>94.6%</td> <td>Improved accuracy of formula calculation.</td> </tr> </tbody> </table>	Section, Reference	Subject	Previous datapoint (SR22)	SR23 restated datapoint	Reason	5.2, 2022 total	Czech Landlord energy	1,717,576	1,715,501	Corrected allocation between Landlord and Tenant DH.	5.2, 2022 total	Norway Landlord energy	1,742,687.9	1,560,179.2	Removal of EV charger consumption in 2022.	5.2, 2022 total	Polish landlord energy	1,179,427.4	1,208,229.2	SR22 data removed estimation of external lighting. This estimation should not have been removed, as only sub-metered external lighting can be removed.	5.2, 2022 total	Portugal Landlord energy	4,187,829	3,664,991	Removed double-counting of tenants that consume landlord-purchased electricity.	5.2, 2022 total	Spain Landlord energy	1,147,874	1,119,257	Post-assurance receipt of accurate submeter data on SFO external lighting, now removed. Updated validated end-of-year invoicing.	5.2, 2022 total	Sweden Landlord energy	852,596.8	665,306.8	Post-assurance receipt of accurate submeter data on HFO outdoor underfloor heating consumption, now removed.	5.2, 2022 total	Swiss Landlord energy	980,470.6	849,719.1	Post-assurance receipt of accurate submeter data on LFO car park external lighting consumption, now removed.	5.4, Scope 1 and 2 emissions table	Whole table	All	All	Change from using IEA to CRREM emission factors. Changes are inclusive of restated 2022 LL and common area consumption data.	5.5, Water table	Portugal, 2022	73,847	73,082	Removed double-counting from tenant recharging process.	5.6, Waste table	BSFO % recycled 2022	35%	58%	Now includes recycled wooden pallets data.	5.6, Waste table	FAPO % recycled 2022	60%	63%	Now includes biodegradable waste data.	5.6, Waste table	Portfolio % recycled 2022	54%	60%	See BSFO and FAPO restatement rationale.	5.6 Waste table	Portfolio % diverted from landfill 2022	88%	94.6%	Improved accuracy of formula calculation.
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	2-5 External assurance	Page 90-91 (Scope of the Report).																																																																						
	2-6 Activities, value chain, and other business relationships	Page 4-5 (About VIA Outlets - Our Value Chain), Pages 14-15 (Section 1.1 Corporate Strategy).																																																																						
2-7 Employees	As of 31 -12-2023 VIA Outlets had 353 employees (90% of which have permanent contracts and 10% of which have fixed term contracts). Page 43 (Figure 2 Gender split of all employees), Page 43 (Figure 4 Age group split of all employees).																																																																							
2-8 Workers who are not employees	N/A																																																																							
2-9 Governance structure and composition	Pages 24-25 (Section 2.1 Corporate Governance), Page 27 (Section 2.3.1 Ethics and Compliance), Page 43 (Figure 3 Gender-split of Executive team), Page 43 (Figure 5 Age group split of Executive team).																																																																							
2-10 Nomination and selection of the highest governance body	Pages 24-25 (Section 2.1 Corporate Governance).																																																																							
2-11 Chair of the highest governance body	The Chairman of our Board of Directors is Roland Mangelmans, a representative of our sole shareholder APG.																																																																							
2-12 Role of the highest governance body overseeing the management of impacts	Pages 24-25 (Section 2.1 Corporate Governance).																																																																							
2-13 Delegation of responsibility for managing impacts	Pages 24-25 (Section 2.1 Corporate Governance), Pages 26-27 (Section 2.2 Sustainability Governance), Page 27 (Section 2.3 Ethics).																																																																							
2-14 Role of the highest governance body in sustainability reporting	Page 15 (Section 1.2 Sustainability Strategy), Pages 18-19 (1.3 Sustainability Strategy - Double Materiality Assessment) and Pages 24-25 (Section 2.1 Corporate Governance).																																																																							
2-15 Conflicts of interest	See Page 27 (Section 2.3.1 Ethics and Compliance).																																																																							
2-16 Communication of critical concerns	Page 30-31 (Section 2.3.3 Whistleblowing and Grievance Mechanisms).																																																																							
2-17 Collective knowledge of the highest governance body	Page 14 (Section 1.1 Corporate Strategy), Pages 24-25-26 (Section 2.1 Corporate Governance and 2.2 Sustainability Governance) and Page 27 (Section 2.3.1 Ethics and Compliance).																																																																							
2-18 Evaluation of the performance of the highest governance body	In the framework of our ISO audit process, the conformance to the standard of clause n° 5 (Leadership) is monitored on an annual basis, This includes taking accountability for effectiveness of the system, adequate resourcing, policies and target setting, promoting continual improvement, empowering members of the leadership team to perform in line with targets, etc.																																																																							
2-19 Remuneration policies	Page 21 (Section 1.4 Remuneration Linked to Sustainability Targets). Our Remuneration Policy is publicly available on our website.																																																																							
2-20 Process to determine remuneration	See page 25 (Section 2.1). Remuneration is defined by the remuneration committee. This consists of 3 non-executive directors (one of which is an independent Board member) + the CEO and the HR director.																																																																							

## APPENDIX 2: GRI CONTENT INDEX (2021 UNIVERSAL STANDARDS) 2 OF 3

VIA Outlets B.V. has reported the information cited in this GRI content index for the period January 1st 2023-December 31st 2023 with reference to the 2021 GRI Standards using GRI 1: Foundation 2021.

GRI STANDARD	DISCLOSURE	LOCATION																
	2-21 Annual total compensation ratio	Internal analysis carried out but not yet published.																
	2-22 Statement on sustainable development strategy	Pages 14-17 (Section 1.2 Sustainability Strategy).																
	2-23 Policy commitments	Pages 27-28 (Section 2.3.1 Ethics and Compliance, 2.3.2 Privacy, Information and Cybersecurity).																
	2-24 Embedding policy commitments	Page 27 (Section 2.3.1 Ethics and Compliance).																
	2-25 Processes to remediate negative impacts	Pages 30-31 (Section 2.3.3 Whistleblowing and Grievance Mechanisms).																
	2-26 Mechanisms for seeking advice and raising concerns	Pages 30-31 (Section 2.3.3 Whistleblowing and Grievance Mechanisms).																
	2-27 Compliance with laws and regulations	Page 30-31 (Section 2.3.3 Whistleblowing and Grievance Mechanisms Activities). There were no instances of non-compliance in 2023.																
	2-28 Membership associations	Urban Land Institute (European level), Green Building Council (Netherlands), Environmental Committee of APRESO (Spanish Association of Shopping Centre Owners).																
	2-29 Approach to stakeholder engagement	Identification of stakeholder groups: Pages 18-19 (Section 1.3 Sustainability Strategy - Double Materiality Assessment), Stakeholder engagement purpose: Pages 54-62 (Section 4 Stakeholder Engagement), Stakeholder engagement activities: Pages 44-45 (Section 3.1.2 Employee Engagement), Page 55 (Section 4.1 Our Brand Partners), Page 56 (Section 4.2 Our Suppliers), Page 59 (Section 4.3 Our Guests and Community), Page 60 (Section 4.4 Other Stakeholders).																
	2-30 Collective bargaining agreements	All employees in Belgium are covered by a Collective Bargaining Agreement. This applies to two employees. All 20 employees within Hede Fashion Outlet (Sweden) were also under covered by a CBA.																
<b>GRI 201: ECONOMIC PERFORMANCE 2016</b>	201-2 Financial implications and other risks and opportunities due to climate change	Pages 32-35 (Section 2.4 Risk Management - Physical Risks and Opportunities, and Transition Risks and Opportunities).																
	201-3 Defined benefit plan obligations and other retirement plans	Page 50 (Section 3.1.5 Employee Well-being).																
<b>GRI 205: ANTI-CORRUPTION 2016</b>	205-2 Communication and training about anti-corruption policies and procedures	Pages 30-31 (Section 2.3.3 Whistleblowing and Grievance Mechanisms).																
	205-3 Confirmed incidents of corruption and actions taken	Page 30-31 (Section 2.3.3 Whistleblowing and Grievance Mechanisms - Activities in 2023).																
<b>GRI 3: MATERIAL TOPICS 2021</b>	3-1 Process to determine material topics	Pages 18-19 (Section 1.3 Double Materiality).																
	3-2 List of material topics	Page 19 (Figure 0 - Strategic priorities following the double materiality analysis).																
	3-3 Management of material topics	See content index disclosures under GRI 302: Energy 2016, GRI 303: Water and Effluents 2018, GRI 304: Biodiversity 2016, GRI 305: Emissions 2016, GRI 306: Waste 2020, GRI 308: Supplier Environmental Assessment 2016, GRI 403: Occupational Health and Safety 2018, GRI 404: Training and Education 2016, GRI 405: Diversity and Equal Opportunity 2016, GRI 413: Local Communities 2016 and GRI 416: Customer Health and Safety 2018. See also Pages 16-17 (Section 1.2 Sustainability Strategy - Our Targets), Pages 18-19 (Section 1.3 Double Materiality), Page 27-31 (Section 2.3 Ethics), Pages 32-35 (Section 2.4 Risk Management) Page 54-62 (Section 4 Stakeholder Engagement) and Page 84-89 (Section 6 Responsible Consumption).																
<b>GRI 302: ENERGY 2016</b>	3-3 Management of material topics	Page 69 (Section 5.2 Landlord and Common area Energy Consumption) and Page 69 (Section 5.3 Whole Building Energy Consumption).																
	302-1 Energy consumption within the organisation	Page 69 (Figure 13 VIA Outlets landlord and common area energy consumption in kWh) and Page 69 (Figure 14 VIA Outlets Whole Building Energy Consumption in kWh). 302-1, a), b) and e). <table border="1" data-bbox="1021 1220 1879 1288"> <thead> <tr> <th></th> <th>2022 (kWh)</th> <th>2023 (kWh)</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Total fuel from non-renewables</td> <td>52,497,422.0</td> <td>48,681,278.7</td> <td>-7%</td> </tr> <tr> <td>Total fuel from renewables</td> <td>21,895,994.3</td> <td>21,738,222.5</td> <td>-1%</td> </tr> <tr> <td>Total</td> <td>74,393,416.3</td> <td>70,419,501.2</td> <td>-5%</td> </tr> </tbody> </table>		2022 (kWh)	2023 (kWh)	Change	Total fuel from non-renewables	52,497,422.0	48,681,278.7	-7%	Total fuel from renewables	21,895,994.3	21,738,222.5	-1%	Total	74,393,416.3	70,419,501.2	-5%
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302-4 Reduction of energy consumption	Page 69 (Section 5.3 Whole Building Energy Consumption).																	
<b>GRI 303: WATER AND EFFLUENTS 2018</b>	3-3 Management of material topics	Page 74 (Section 5.5 Water).																
	303-1 Interactions with water as a shared resource	Pages 34-35 (Section 2.4 Risk Management - Physical Risks and Opportunities), Page 74 (Section 5.5 Water - Impact and Risk perspective).																
	303-5 Water consumption	Page 75 (Figure 18 Whole building water consumption in m3).																
<b>GRI 304: BIODIVERSITY 2016</b>	3-3 Management of material topics	Page 80 (Section 5.9 Biodiversity).																
	304-1 Operational sites near protected areas and areas of high biodiversity value.	Page 80 (section 5.9 Biodiversity).																
<b>GRI 305: EMISSIONS 2016</b>	3-3 Management of material topics	Page 68 (Section 5.1 Our Net Zero Target) and Pages 70-71 (Section 5.4 Scope 1, 2 and 3 Emissions).																
	305-1 Direct (Scope 1) GHG emissions	Page 70 (Figure 15 Scope 1 and 2 emissions (location-based) from building energy consumption in tCO2e) and Pages 70-71 (Section 5.4 Scope 1, 2 and 3 emissions).																
	305-2 Energy indirect (Scope 2) GHG emissions	Page 70 (Figure 15 Scope 1 and 2 emissions (location-based) from building energy consumption in tCO2e) and Pages 70-71 (Section 5.4 Scope 1, 2 and 3 emissions).																
	305-3 Other indirect (Scope 3) GHG emissions	Page 71 (Figure 17 Scope 3 emissions (location-based) in tCO2e) and Page 70-71 (Section 5.4 Scope 1, 2 and 3 emissions).																
	305-5 Reduction of GHG emissions	Page 71 (Section 5.4 Scope 1, 2 and 3 emissions - Scope 1 and 2 Emissions Activities in 2023), Pages 70-71 (Section 5.4 Scope 1, 2 and 3 emissions - Scope 3 Emissions Activities in 2023) and Pages 78-79 (Section 5.8 Transport).																

## APPENDIX 2: GRI CONTENT INDEX (2021 UNIVERSAL STANDARDS) 3 OF 3

VIA Outlets B.V. has reported the information cited in this GRI content index for the period January 1st 2023-December 31st 2023 with reference to the 2021 GRI Standards using GRI 1: Foundation 2021.

GRI STANDARD	DISCLOSURE	LOCATION	
<b>GRI 306: WASTE 2020</b>	3-3 Management of material topics	Page 75 (Section 5.6 Waste Management), Page 76 (Section 5.7 Sustainable Design) and Page 85 (Section 6.1 Circular Economy).	
	306-1 Waste generation and significant waste-related impacts	Page 75 (Section 5.6 Waste Management).	
	306-2 Management of significant waste-related impacts	Page 75 (Section 5.6 Waste Management) and Page 85 (Section 6.1 Circular Economy).	
	306-3 Waste generated	Page 75 (Figure 19 Total waste production in kg).	
	306-4 Waste diverted from disposal	Page 75 (Figure 19 Total waste production in kg).	
	306-5 Waste directed to disposal	Page 75 (Figure 19 Total waste production in kg).	
<b>GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016</b>	3-3 Management of material topics	Page 56 (Section 4.2 Our Suppliers).	
	308-1 New suppliers that were screened using environmental criteria	Page 56 (Section 4.2 Our Suppliers).	
<b>GRI 401: EMPLOYMENT 2016</b>	401-1 New employee hires and employee turnover	Page 48 (Figure 9 Staff New Hires and Figure 10 Staff Turnover).	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 50 (Section 3.1.5 Employee Well-being).	
	401-3 Parental leave	Page 50 (Section 3.1.5 Employee Well-being) and Page 49 (Figure 11 Staff Retention).	
<b>GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018</b>	3-3 Management of material topics	Page 50 (Section 3.1.5 Employee Well-being) and Page 62 (Section 4.6 Health and Safety).	
	403-1 Occupational health and safety management system	Page 62 (Section 4.6 Health and Safety).	
	403-5 Worker training on occupational health and safety	Page 62 (Section 4.6 Health and Safety).	
	403-6 Promotion of worker health	Page 50 (Section 3.1.5 Employee Well-being).	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 62 (Section 4.6 Health and Safety - Governance and Policies and Occupational Health and Safety Targets).	
	403-8 Workers covered by an occupational health and safety management system	Page 62 (Section 4.6 Health and Safety - Our Management Approach).	
	403-9 Work-related injuries	Page 64 (Figure 12 Health and Safety Statistics for employees across the Group).	
	403-10 Work-related ill health	Page 64 (Figure 12 Health and Safety Statistics for employees across the Group).	
	<b>GRI 404: TRAINING AND EDUCATION 2016</b>	3-3 Management of material topics	Page 46 (Section 3.1.3 Training and Development).
		404-1 Average hours of training per year per employee	Page 46 (Section 3.1.3 Training and Development).
404-2 Programs for upgrading employee skills and transition assistance programs		Page 46 (Section 3.1.3 Training and Development).	
<b>GRI 405: DIVERSITY &amp; EQUAL OPPORTUNITY 2016</b>	3-3 Management of material topics	Page 42 (Section 3.1.1 Diversity and Inclusion).	
	405-1 Diversity of governance bodies and employees	Page 43 (Figures 3, 4, 5 and 6 - Gender split and Age Group of all employees and Executive team).	
	405-2 Ratio of basic salary and remuneration of women to men	Page 42 (Section 3.1.1 Diversity and Inclusion - Gender Pay Gap Initiative).	
<b>GRI 406: NON-DISCRIMINATION 2016</b>	406-1 Incidents of discrimination and corrective actions taken	There were no reported incidents of discrimination in 2023 (see section 2.3.3).	
<b>GRI 413: LOCAL COMMUNITIES 2016</b>	3-3 Management of material topics	Page 59 (Section 4.3 Our Guests and Communities).	
	413-1 Operations with local community engagement, impact assessments, and development programs	Page 59 (Section 4.3 Our Guests and Communities).	
<b>GRI 416: CUSTOMER HEALTH AND SAFETY 2016</b>	3-3 Management of material topics	Pages 62-63 (Section 4.6 Health and Safety).	
	416-1 Assessment of the health and safety impacts of product and service categories	Pages 62-63 (Section 4.6 Health and Safety).	
<b>GRI 418: CUSTOMER PRIVACY 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There have been no complaints and no losses of personal customer data in the reporting year (calendar year 2023).	

## APPENDIX 3: OUR STRATEGIC RISK MANAGEMENT APPROACH 1 OF 2

KEY RISK	DESCRIPTION	MITIGATING ACTIVITIES	IMPACT / LIKELIHOOD
<b>STRATEGIC AND EXTERNAL RISKS</b>			<b>HIGH/LOW/ MEDIUM</b>
<b>DEVELOPMENT</b>	Development projects may be delayed, suspended or cancelled due to delays in permitting and obtaining external authorisations. Costs may overrun versus budgets due to inflation and supply shortages, including materials and qualified labour. Contractors may fail to perform on agreed works or due to insolvencies.	<ul style="list-style-type: none"> <li>Fixed cost agreements with suppliers and contractors, with active monitoring of costs.</li> <li>Active monitoring of the project status and budgets.</li> <li>Robust governance for capex projects including internal and Board approvals.</li> <li>Thorough tender process and vendor selection processes.</li> <li>Appropriate insurance cover.</li> <li>Vendor due diligence processes to ensure financial status before signing a contract.</li> </ul>	M/M
<b>MACROECONOMIC CONDITIONS: INFLATION AND INTEREST RATE</b>	Macroeconomic conditions, including a prolonged period of high inflation, may have an adverse impact on VIA Outlets' operating margins and financial performance, and could also reduce brands' operating margins which could increase brand insolvencies. The higher interest rate environment could increase borrowing costs for VIA and for brands and may result in outward movement in property yields. Higher inflation and borrowing costs also impact consumer living costs and consumer confidence which could reduce guest spend.	<ul style="list-style-type: none"> <li>Alignment with brands through turnover-rent based leases, ensuring risk/reward sharing and aiding retention through market cycles. Lease structures with inflation protections (CPI indexations and turnover-linked income).</li> <li>We run a quarterly analysis on brand effort rates to monitor sustainable rental levels.</li> <li>Flexible cost structures providing control over profit margins together with a strict budgetary control.</li> <li>Regarding the risk of pressure on guest spending, the outlet offer in itself is a mitigant, because of the year round attractive and affordable pricing for a high quality product offer.</li> </ul>	M/M
<b>COMPETITION</b>	Additional competition that is driven from new outlets openings, full price centres converting into outlets and longer sales periods in traditional retail; coupled with increasing online outlets offers from competitors new business models which provide the guest with access to luxury/premium brands at affordable prices, could result in VIA Outlets losing attractiveness towards brands and customers, with a reduction of footfall and rental income.	<ul style="list-style-type: none"> <li>Active monitoring of competition and competitor developments across markets, with research and analysis from market data providers.</li> <li>Collaboration with key brand partners to foster success in VIA Outlets' centres.</li> <li>Experiential shopping, placemaking and creating destinations, creating market differentiation.</li> <li>High barriers to entry, including operational expertise, brand relationships to entrust brand equity and planning constraints.</li> </ul>	M/M
<b>LABOUR SHORTAGE - BRANDS NOT ABLE TO ATTRACT EMPLOYEES</b>	Due to societal shifts and higher levels of employment across Europe, the supply of labour to support our brands within VIA Outlets' markets is a challenge. This creates the risk of not being able to service our guests to the level we aspire to, and in line with VIA Outlets' strategy. Due to our centre locations, often outside of main urban areas, the existing labour supply is even more in demand which in turn impacts the wages/cost of labour. This, in turn, has a negative impact on the profitability of brands' stores, which may potentially jeopardise store openings and our ability to attract new brands.	<ul style="list-style-type: none"> <li>Undertaking tailored initiatives to ensure VIA Outlets' attractiveness as a great place to work. Community supporting actions and initiatives (namely by enhancing employee benefit programmes, improving labour conditions and reducing costs which directly impact on the employees' income).</li> <li>Supporting brands in attracting and selecting qualified staff and support training initiatives and programmes for brand staff to attract and retain talent.</li> <li>Marketing support, e.g. on social platforms, to attract the right profiles.</li> </ul>	H-M/M
<b>PROPERTY VALUATION</b>	Real estate markets are subject to fluctuations in value. An increase in property yields or a reduction in net income or valuers' growth projections, could lead to a temporary or sustained reduction in property portfolio valuations, which may in turn impact financial covenant compliance.	<ul style="list-style-type: none"> <li>Regular semi-annual asset valuations, based on appraisals by a qualified third party using industry standards (RICS Valuation Global Standards).</li> <li>Focus on business performance, growth and active asset management to continually deliver value enhancing initiatives.</li> <li>Conservative financial policy (net LTV 30-40%, currently 30%), maintaining headroom versus covenant levels.</li> </ul>	M/M -LOW
<b>ONLINE MARKET</b>	The significant adoption of online shopping could have a detrimental impact on VIA Outlets' footfall and turnover, or cause brands to reduce their physical presence.	<ul style="list-style-type: none"> <li>Adapt to technology driven changes in consumer habits by expanding value proposition through Omnichannel strategy: deployment of the omnichannel project with a hybrid marketplace operating model.</li> <li>Close alignment between the physical and the online offering.</li> <li>Use digital technology to monitor trends and customise marketing initiatives.</li> </ul>	H/M
<b>HR STRATEGY</b>	In response to the global employment turbulence and changes to the labour market, VIA Outlets needs to ensure talent development and retention is a strategic leadership priority and focus at all times; to create a highly engaged high performance team, with the capability and capacity to thrive and deliver at their best, with the right skills and competencies to do so.	<ul style="list-style-type: none"> <li>Annual Employee Engagement surveys to provide clear feedback on engagement levels across the organisation, with the creation and implementation of tailored Action Plans.</li> <li>Creation and enhancement of talent and leadership development programmes and activities.</li> <li>Strong focus on impactful people management activities - encouraging a culture of feedback sharing, development planning and being open and honest throughout the employee journey.</li> </ul>	H/M
<b>OPERATIONAL RISKS</b>			<b>HIGH/LOW/ MEDIUM</b>
<b>HEALTH &amp; SAFETY</b>	An inability to secure the physical safety of guests, contractors and other third parties whilst on site, could result in physical injuries and/or casualties which could expose VIA Outlets to reputational damage, litigation and/or financial loss.	<ul style="list-style-type: none"> <li>Health &amp; Safety policies and regular training for employees and suppliers involved with centre and workplace safety, including country specific training for VIA Outlets employees.</li> <li>Health &amp; Safety internal and external audits. Risk assessments and security audits in centres including fire risks and general Health &amp; Safety risks and regular review of the risk improvement actions.</li> <li>Monthly and quarterly reporting on health &amp; safety, accidents and incidents with quarterly reviews.</li> <li>Ongoing monitoring and follow up on changes in legislation and regulation.</li> <li>Roll out of security standards procedures and threat assessment solution.</li> </ul>	M/L
<b>CYBER SECURITY</b>	The risk of potential harm to our business and our critical data from hackers or malicious actors. This harm may disrupt our internal or outsourced IT systems, including phishing and malware attacks, compromising data integrity, system availability, and potentially leading to financial losses and reputational damage.	<ul style="list-style-type: none"> <li>Information Security Management System (ISMS) implemented which includes a risk-based approach and controls across people, process and technology.</li> <li>Comprehensive Cyber Insurance Policy.</li> <li>Policies &amp; Procedures (Information &amp; Cyber Security Policy, IT Supplier Management Policy and Information Incident Reporting).</li> <li>VIA Outlets introduced various Committees to monitor and address this risk, including the Strategic Risk Committee and a Tactical Information Security Committee.</li> <li>Regular trainings and communication about Cyber Awareness.</li> <li>Hiring of IT Security Manager to focus on prevention, mitigation and enhancement of security systems.</li> </ul>	M/L
<b>CLIMATE CHANGE</b>	Physical risks are linked to the tangible physical impacts of climate change, and include acute risks such as extreme weather. Events and risks of flooding in some of our assets and chronic risks such as increased temperatures leading to higher energy consumption and the need to mitigate the heat island effect in some of our centres. Transitional risks are linked to policy and regulatory changes, technology and market risks. Please consult our annual Sustainability Report for more details.	<ul style="list-style-type: none"> <li>Portfolio-wide climate change assessments are in place providing awareness on the potential physical and transitional risks.</li> <li>ISO 14001: environmental management system implemented.</li> <li>A long-term Sustainability strategy (Manifesto) has been developed to include 2030-2050 targets and initiatives to achieve these targets.</li> <li>Asset specific Investment plans aimed at quantifying investments required to meet our 2030 targets.</li> <li>Green clauses and increasingly stringent sustainability requirements in our Works Manuals and Tenant Handbooks.</li> <li>Supplier Code of Conduct and Sustainability Construction and Refurbishment Guidelines.</li> <li>2050 Net Zero target and the setting of near-term targets on the basis of the CRREM tool and pathways.</li> <li>Renewable energy plan which includes the installation of Solar panel installations on the majority of our assets and the involvement of our tenants in consumption of on-site generated renewable energy where feasible.</li> </ul>	L/L

## APPENDIX 3: OUR STRATEGIC RISK MANAGEMENT APPROACH 2 OF 2

KEY RISK	DESCRIPTION	MITIGATING ACTIVITIES	IMPACT / LIKELIHOOD
<b>FINANCE, REGULATORY &amp; COMPLIANCE RISKS</b>			<b>HIGH/LOW/ MEDIUM</b>
<b>LEGISLATIVE AND REGULATORY CHANGES</b>	An inability to keep pace with legislative changes in local and European markets could result in non-compliance with regulatory requirements, operational disruption, regulatory fines and / or reputational damage. This covers a wide array of legal topics relevant for VIA Outlets business, including data protection and other compliance related topics. Further there is a possibility that governments will introduce regulation that impacts VIA Outlets' core operations across sustainability, energy consumption, mobility, zoning, outlet and tenant relationships, trading hours and leasing, which could result in undesirable measures being put in place and costly implementation..	<ul style="list-style-type: none"> <li>• Governance through the Strategic Risk Committee (quarterly meetings).</li> <li>• Monitoring changes in laws and regulations through in-house experienced lawyers as well as external advisors, including support from external Data Protection Officer.</li> <li>• Monthly calls with the VIA Outlets senior legal team to discuss material legislation changes and pipeline of upcoming regulatory changes.</li> <li>• Training &amp; communication to VIA Outlets employees and consultants.</li> <li>• Audits, due diligence and ongoing monitoring.</li> </ul>	H/M
<b>FINANCIAL REPORTING</b>	The risk of inaccurate, incomplete or untimely financial information (internal and external) caused by evolving accounting and financial reporting requirements that may impact business decision making processes or lead to reputational damage and potential claims due to late or misleading statements to stakeholders.	<ul style="list-style-type: none"> <li>• Information systems, internal processes and control measures aimed for accurate, timely, and compliant disclosure.</li> <li>• Preparation and monitoring of budgets, investment models liquidity forecasts together with debt metrics that are regularly updated and compared with actual results.</li> <li>• Annual accounts are audited by independent auditors.</li> <li>• Regular monitoring of all relevant laws and regulations so that financial information is compliant at all times.</li> <li>• Employee skills and capabilities are continuously developed through training programs and courses.</li> </ul>	M/L
<b>FINANCING/ REFINANCING</b>	The risk of the business being either unable to secure refinancing of the current debt structure when it reaches maturity, or only being able to refinance at a materially higher cost than at present.	<ul style="list-style-type: none"> <li>• Prudent financial management that prioritises maintaining the business's investment grade credit rating and therefore its ability to raise future financing on the listed bond market.</li> <li>• ICR of 6.8x providing significant headroom in terms of future affordability should refinancing be secured on more expensive terms than at present.</li> <li>• Low Group LTV with only one investment asset currently encumbered by secured debt.</li> <li>• Positive net operating cashflows, strong reserves of available cash as at balance sheet date, and undrawn available 100m revolving credit line offers strong short term liquidity buffer.</li> </ul>	H/L
<b>ESG REGULATIONS AND REPORTING</b>	The risk that the VIA Outlets' assets will not continue to be compliant with future sustainability requirements, as these are becoming more and more stringent. The risk relates to the reporting requirements following EU and local country ESG and sustainability regulations. Due to the lack of (timely) availability of relevant data, VIA may not be able to meet all new/ additional reporting requirements in a timely manner. This could reduce the attractiveness of the VIA Outlets' assets, have an impact on their valuation, reduce the availability of external financing and impact VIA Outlets' reputation. Moreover the ESG and regulatory requirements may have an impact on VIA development works, leasing, finance and employment.	<ul style="list-style-type: none"> <li>• Identification and management of potential ESG risks through the application of risk analysis and environmental management system, which involved continuous monitoring of compliance with regulatory requirements.</li> <li>• Automation and improvement of data collection, processing and analysis. Continuous upskilling and training of all departments linked to ESG compliance and reporting.</li> </ul>	M/L
<b>FRAUD RISKS</b>	The risk of exposure to the business of financial or reputational loss due to external parties or internal employees acting fraudulently or not in good faith. This could involve asset misappropriation, identity theft, corruption, misrepresentation and other activities which could result in financial loss, reputational damage, legal consequences and other negative impacts.	<ul style="list-style-type: none"> <li>• Robust Policies and Procedures including tender processes, supplier and background checks, KYC and AML.</li> <li>• Internal controls including segregation of duties and internal review processes.</li> <li>• Employee training and awareness, whistleblowing mechanisms including Speak Up inbox.</li> <li>• Fraud Risk Mitigation Assessments.</li> </ul>	L/L



AMSTERDAM | FRANKFURT | GOTHENBURG | LISBON | MALLORCA  
OSLO | PORTO | PRAGUE | SEVILLE | WROCŁAW | ZURICH