

Independent Assurance of intu's Economic Contribution Report 2019 ISAE 3000 statement

The nature of the assurance

This is a report by Corporate Citizenship for the Board of Directors of intu Properties plc.

Corporate Citizenship has undertaken limited assurance of intu's *Economic Contribution Report 2019* against the GRI [Principles for Defining Report Quality](#) (balance, comparability, accuracy, timeliness, clarity and reliability).

The subject matter covered includes the indicators used to measure intu's 2019 economic contribution, how these are calculated, and how they are reported. Not covered by this assurance is the raw data used in the calculations, which has been drawn from intu's existing data sources as well as a tenant survey of all intu assets conducted during 2019.

intu is entirely and solely responsible for the production and publication of the data assured, Corporate Citizenship for its assurance.

This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (*Assurance Engagements other than Audits or Reviews of Historical Financial Information*).

Corporate Citizenship has complied with the requirements for independence, professional ethics and quality control as stipulated by ISAE 3000.

The work programme

The assurance work was commissioned in March 2020 and was completed in May 2020. Detailed records were kept of correspondence relating to the assurance. A

team of three, led by a Director, undertook the assurance and commentary process. A second Director acted as adviser to the group.

The assurance engagement was undertaken to a limited level, and involved the following activities:

1. A review of the methodology used for measuring intu's economic contribution in the UK, including checks on external economic multipliers for accuracy and relevance;
2. Checks on calculations and assumptions for accuracy and appropriateness, including but not confined to the application of multipliers, aggregation of centre-level data and rounding of resulting figures (as provided by Lichfields);
3. Review of one draft of the final summary report produced by intu, based on the Lichfields analysis, assessing the content in line with the *GRI Principles for Ensuring Report Quality*.

Independence

We have worked with intu on aspects of its Corporate Responsibility strategy and reporting since 2013. This includes assurance of intu's annual Corporate Responsibility and Economic Contribution reports. During the 2019/20 reporting period, except as noted below, our work with intu focused exclusively on assurance. The exceptions were benchmarking of peer companies' goals and targets, and support with intu's *Dow Jones Sustainability Index* submission.

Our conclusion

On the basis of the work performed, nothing has come to our attention that causes us to believe that the calculation and reporting of intu's economic contribution indicators is not prepared, in all material respects, in accordance with the *GRI Principles for Defining Report Quality*.

Commentary

On the basis of the work performed, the following commentary reviews intu's *Economic Contribution Report 2019* against the *GRI Principles for Ensuring Report Quality*.

intu's *Economic Contribution Report 2019* presents estimates of the main gross economic impacts in 2019 attributable to 17 shopping centres and one retail park owned and part-owned in the UK by intu, and intu's Head Office in London. These are generally presented in a consistent format, with clear explanation of technical terms and complex details.

The Report covers the gross economic impacts associated with intu's operations. It does not purport to measure net impacts, that is to say the economic benefits that are distinctly and solely attributable to intu's business activities, estimates of which would be more dependent on value judgements and assumptions.

The Report presents intu's total economic contribution at a fixed moment in time. It does not make any assertions regarding "progress" or direction of travel, as these would generally be inappropriate. However, the use of standard impact measures such as GVA ensures that data is comparable with appropriate benchmarks.

The assumptions and external economic data used in the calculation of intu's economic impacts are suitable and conservative, drawing on reputable sources such as the UK Office for National Statistics and Experian. The multipliers used are also among the most conservative available. Data provided by intu is for the relevant period.

During the course of the assurance process, Corporate Citizenship made a number of clarifications regarding the calculation and application of the economic data, and suggestions to improve clarity and accuracy of the Report. In all cases, these were acted upon.

As previously stated, the raw data from intu used to calculate its economic contribution is not included within the scope of our assurance. This assurance statement makes no assertions as to the accuracy of this data, or the reliability of intu's internal data collection processes.

Corporate Citizenship

London

27 May 2020