

HELICAL



Sustainability Performance Report 2024

Putting sustainability at the heart of everything we do

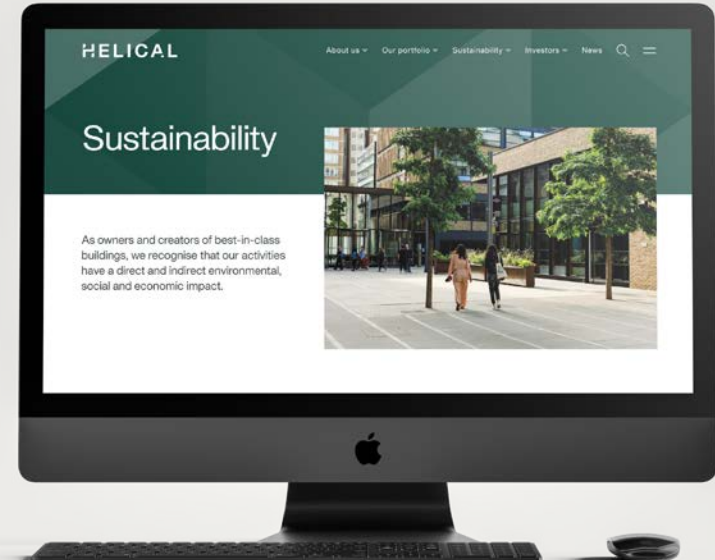
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Our People



Sustainability reports

Alongside our Annual Report and Accounts we have also published our Sustainability Strategy “Built for the Future”, our design guide “Designing for Net Zero” and our “Net Zero Carbon Pathway”. Please refer to our Company website to view these reports.

helical.co.uk/sustainability

Introduction



Matthew Bonning-Snook

Chief Executive Officer (Designate)
and Chair of Sustainability Committee
Helical Plc

I am pleased to present our latest Sustainability Performance Report. The year to 31 March 2024 has proven to be another busy period and we have continued to see strong progress across our sustainability agenda and our ambition to become net zero carbon by 2030.

Our commitment to delivering and operating best in class, smart, sustainable offices aligns with occupiers continued demand for high quality buildings across London. This has been seen at The JJ Mack Building, EC1, our flagship sustainable asset which is now 83% let/under offer, where sustainability has been a key driver in tenants taking space in the building. We were particularly pleased to see The JJ Mack Building, EC1, receive its final BREEAM Outstanding certificate and a score of 96.4% making it the UK's highest rated office development. This achievement is a direct result of setting a very strong ESG ambition early on in the project, selecting a motivated and engaged project team and continuing to challenge our design throughout.

In partnership with Places for London, our new Transport for London joint venture partner, Helical will be responsible for delivering three over station developments at Bank, Southwark and Paddington, together totalling c.600,000 sq ft of Grade A commercial office space. Sustainability will be a critical objective for these projects with the schemes

providing the opportunity to deliver market leading buildings with exemplary ESG credentials, adopting BREEAM, NABERS and WELL benchmarking. All three sites will be developed on a net zero carbon basis and promote circular economy principles, operate to the highest efficiency with the aid of all electric solutions and on-site renewables and promote health and wellbeing. At 10 King William Street, our Bank site, we have already defined a clear pathway to drive down embodied carbon in line with our stretching target of 600 kgCO₂e per square metre.

At 100 New Bridge Street, EC4, with the incumbent tenants vacating we are now able to start our extensive refurbishment programme. This major refurbishment will achieve the highest standards of sustainability through the retention of the existing structure and the reuse of materials both on and off site. Three facades will be reclad to significantly increase the thermal performance of the building and the building systems will be replaced with the latest technology to provide operational energy efficiency.

The new building will provide high-quality tenant amenities, including extensive cycle parking, changing facilities and terracing to create a new best-in-class office building. Alongside this, we will be delivering the building as net zero carbon and are targeting BREEAM Outstanding, NABERS 5 Star and WELL enabled Platinum.

Within our managed portfolio, we were pleased to see our total energy usage (including tenant and landlord areas) reduce by 17%, this was in part due to the vacant possession of 100 New Bridge Street, EC4, however on a like for like basis there was a decrease in consumption of 8%. At The Bower, as a result of continued focus on driving down energy and optimising the BMS system we were able to reduce electricity consumption by 17% at The Tower and 2% at The Warehouse. In addition to the energy reduction initiatives, we also installed 80 PV panels on the roof of The Warehouse, once fully commissioned these panels are expected to generate c37,000kWhs of energy annually resulting in a 7.25t CO₂e saving, the equivalent to planting 333 trees.

Whilst carbon and energy are a significant focus for us, so also are the social value aspects of our activities. We acknowledge the profound influence our development and management activities can have on our neighbourhoods, tenants, and the local economy. Not only are we able to support communities through corporate giving and fundraising but also via direct involvement through staff volunteering. We are pleased that in the year Helical staff were able to expand on their volunteering hours from the previous year and have each completed in excess of 8 hours per employee.

In summary, we are pleased with the progress that has been made and how we have delivered on the commitments we have previously stated. Looking forward, with a busy pipeline of developments we will be pushing ourselves, our supply chain and our partners to work towards our 2030 target to be net zero carbon.

Highlights for the year

Our Environment

BREEAM

The JJ Mack Building is the highest BREEAM rated office building in the UK

8%

Reduction in like for like electricity consumption

18%

Reduction in absolute gas consumption

Our People

185

Hours of volunteering across the business

40%

Executive roles held by women

ZERO

No RIDDOR incidents across development and managed portfolio

Our Communities

£10,000

Raised for charities through the donation of meeting rooms

£105,000

Furniture donated to charities

£36,000

Directly donated to charity

External Benchmarks and Industry Participation

GRESB (Global Real Estate Sustainability Benchmark)



Score of 87/100
Standing investments (1st in peer group)

Score of 92/100
Development

4 Green Star rating

A rated public disclosure 100/100



AAA rating

EPRA Sustainability Reporting Awards



Gold award



B rating



Corporate ESG Performance

Our Environment

Update on our targets

Net Zero Carbon by 2030

Target	Progress in the year to 31 March 2024	Focus for year to 31 March 25
Operational energy intensity target of 90kWh/m ² for our existing assets and developments by 2030.	On average, for assets that are greater than 75% let, energy intensity reduced from 129kWh/m ² to 119kWh/m ² – a reduction of 8%. We are still on track to meet our 2030 target.	Looking forward, we will be undertaking our first NABERS rating on our pipeline of developments and have set ourselves an ambitious target of 5-5.5 stars. Likewise, once the The JJ Mack Building, EC1, is fully occupied we will be able to undertake a NABERS energy in use certification.
Embodied carbon target of below 600kg/CO ₂ /m ² for all new developments and major refurbishments by 2030.	We have had no new developments complete in the year and therefore do not have a final embodied carbon target to report on.	We do not anticipate any developments completing in the next financial year however we have performed whole life carbon assessments on two of our development assets, both of which indicate an upfront embodied carbon target of below 600kg/CO ₂ e/m ² . For all future developments, we are targeting below 600kg/CO ₂ e/m ² or below.
Using a science-based target we will reduce our combined Scope 1 and Scope 2 emissions by 25% by 2025 compared with 2019 base year.	Our Scope 1 and 2 emissions have reduced by 43% from our 2019 baseline. This is in part due to a reduction in our portfolio size but is also a reflection of continued energy efficiency initiatives and engagement with tenants.	We are in the process of setting a science-based target and having this verified by the SBTi. We will report on this in the next financial year.

Update on our targets — continued

Buy, Use and Reuse Resources Efficiently

Target	Progress in the year to 31 March 2024	Focus for year to 31 March 25
All new developments above a contract value of £5 million and all new major refurbishments to achieve a minimum of BREEAM “Outstanding”.	In March 2024, The JJ Mack Building, EC1, received it's final BREEAM certification rating of Outstanding with a score of 96.4%, the building now holds the accolade of being the highest score of any major office development in the UK.	We are targeting BREEAM Outstanding on all our future development. While we do not anticipate receiving any final BREEAM certificates in the year, we will receive an interim design certificate for 100 New Bridge Street, EC4.
Achieve a minimum of EPC B and NABERS 5 star on all new developments.	99% of our assets hold an EPC rating of B or above. No developments completed in the year, therefore there are no new EPC or NABERS certificates to report on.	See comment above regarding NABERS. We are now targeting a minimum of EPC A on all future developments.
Divert at least 90% of construction and demolition waste from landfill for all new developments and major refurbishments and aim for minimum of 50% recycling.	We have had no new developments complete in the year.	For our developments sites we are now targeting 95% of all waste to be diverted from landfill.
Achieve a recycling rate of 50% at managed properties.	In the year we recycled 45% of the total waste generated from our managed portfolio. Of the 6 sites where we collected data, 3 assets achieved the recycling target of 50%.	We will be looking at ways we can increase recycling rates at the underperforming buildings and will include this as a topic when we host our Green Group meetings.
Develop site specific Biodiversity Action Plans as appropriate on individual sites.	We have had no new development complete in the year.	<p>We have set specific biodiversity net gain (BNG) targets for our platinum portfolio with a minimum target of 10% on all sites. Likewise at 100 New Bridge Street, EC4, we are set to achieve a minimum BNG of 10%.</p> <p>We are mindful of the recent planning requirements around BNG and we are keen to not only meet these but exceed where possible. We are currently working on our biodiversity net gain strategy and will publish this in due course.</p>
Reduce landlord purchased water consumption by 2% from 2019 baseline.	We have reduced our water consumption by 50% from a 2019 baseline, however this is in part in due to our shrinking portfolio.	<p>While we continually look at ways to reduce our water consumption. We do not believe an absolute reduction target is always the most meaningful measure. In addition to absolute reduction we will also report on the following;</p> <ul style="list-style-type: none"> – Number of sites with rainwater harvesting – Number of sites with greywater harvesting – BREEAM WAT scores

Our Environment

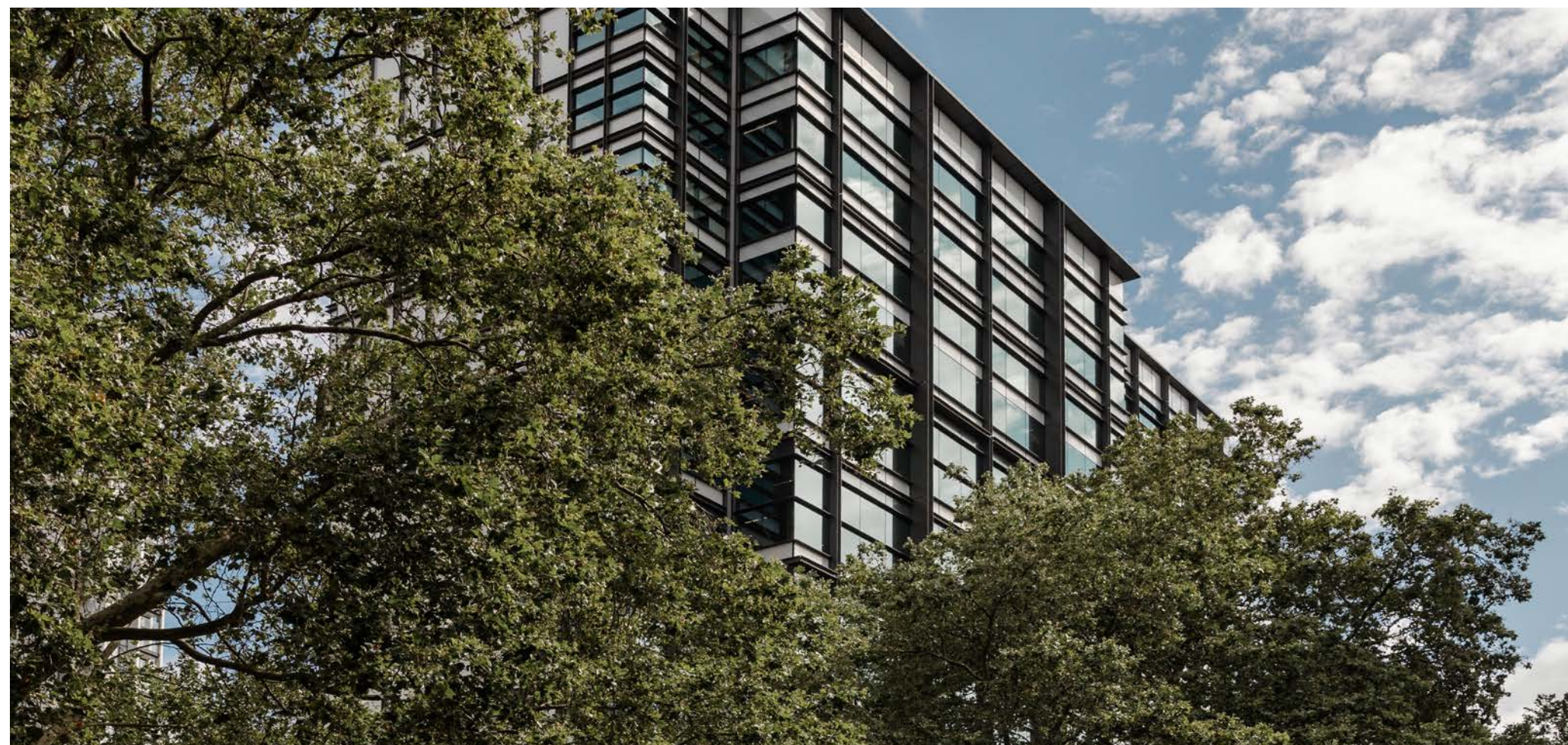
Performance to date

We are committed to becoming a net zero carbon business by 2030 and have set ourselves a number of targets to track how we are performing against our ambition. As part of our commitment we have set out how we are progressing across the defined Better Build Partnership Net Zero Carbon Pathway Framework.

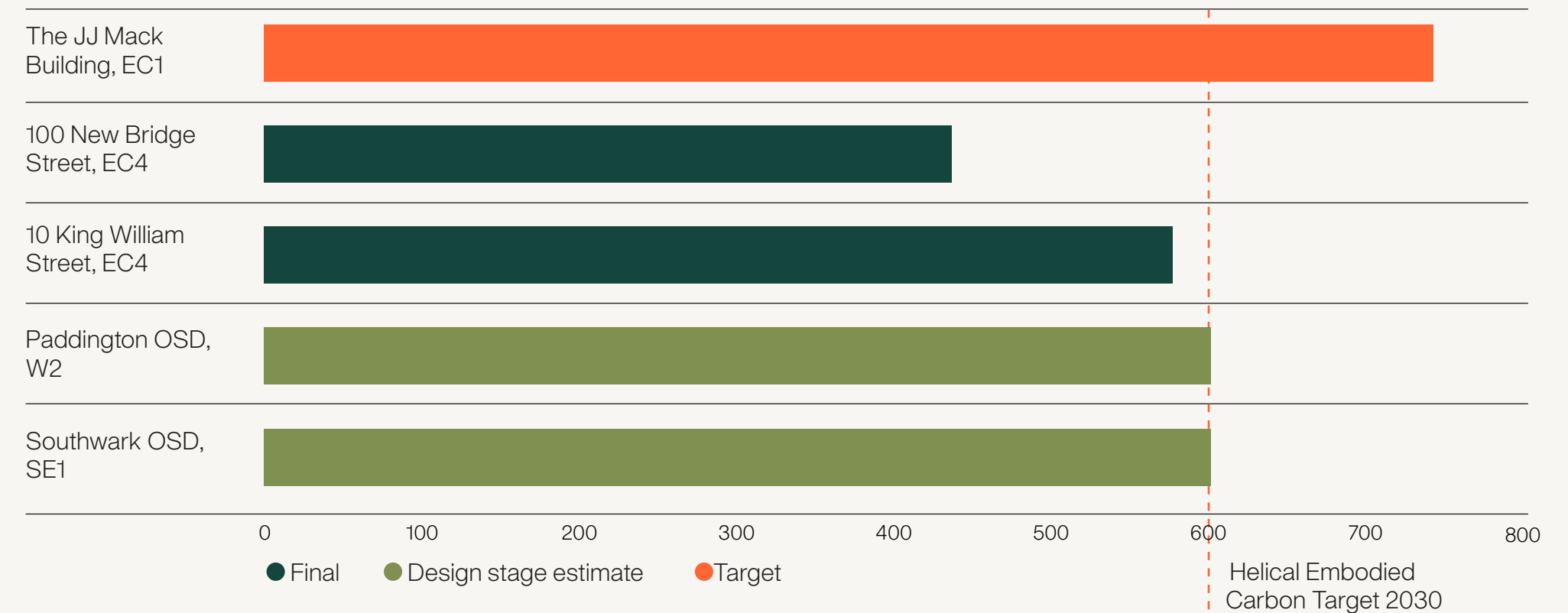
Reduce embodied carbon

Our future developments will be delivered on a net zero carbon basis in both construction and operation. While there is no universally accepted standard for a net zero carbon building, we will be aligning with the definitions set by the UK Green Building Council (“UKGBC”) and, once published, the UK Net Zero Carbon Building Standard. In collaboration with Mace, we will be using 100 New Bridge Street, EC4, as a Beta case study to apply this new standard and will be sharing the results of this journey throughout.

No developments reached practical completion in the year and therefore we have no final embodied carbon results to report on however below we summarise the outcome of our completed development, those that are either at RIBA Stage 3 or Stage 4 and our targets for future developments. Helical has a commitment to deliver all future buildings with a upfront embodied carbon of less than 600kgCO₂e/m² and net zero carbon.



Upfront Embodied Carbon – kgCO₂e/m²



Our Environment – continued

Performance to date

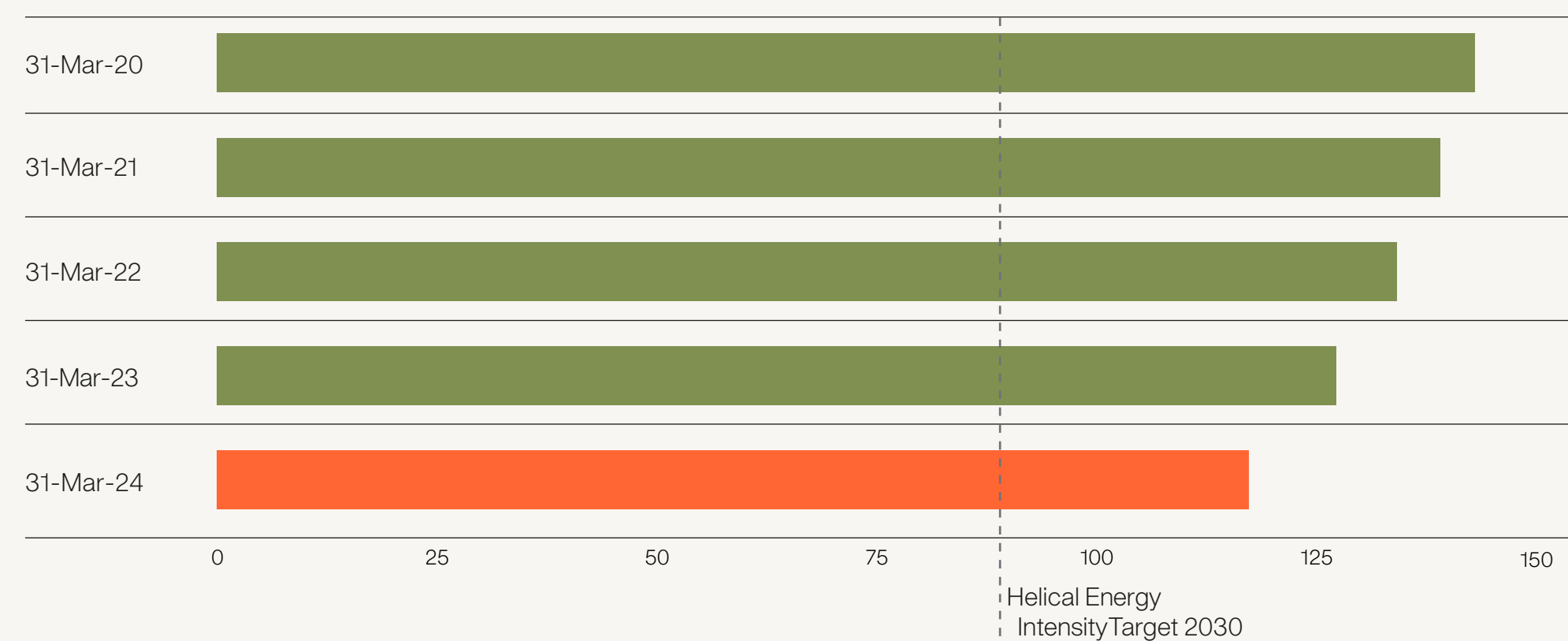
Reduce operational energy

The Bower, EC1 is by far our highest energy consumer accounting for over 50% of our total energy consumption in the year. Given the scale we are continuing to look at ways to enhance energy efficiency within the building. We work very closely with both the managing agents and our onsite engineers to ensure all systems are optimised and working at their most efficient level while also engaging with occupiers to look at their own energy consumption. At The Tower, we were pleased to see landlord electricity reduce by 20% and tenant electricity reduce by 9%.

At The Warehouse we achieved a 10% reduction in landlord electricity. We recognise we still have more to do to reduce our gas consumption, only seeing a small 2% reduction across the site.

On average our energy intensity fell from 129kWh/m² to 119kWh/m² representing a reduction of 8% from the previous year and an 18% decrease from our 2020 baseline year. As part of Net Zero Carbon pathway we set a energy intensity target of 90kWh/m² by 2030, our latest results show we are on track to meet this.

Average Building Energy Intensity – kWh/m²



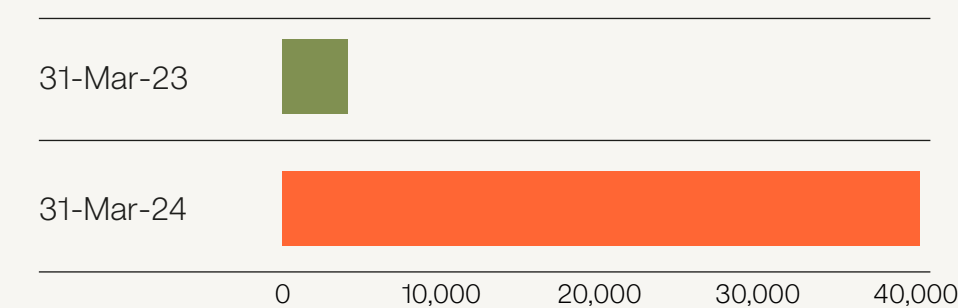
Maximise renewable energy

During a review of our existing assets, we identified underutilised roof space at The Bower, EC1, which was considered suitable for photovoltaic panels. In October 2023 we installed 80 PV panels on the roof of The Warehouse. Once fully commissioned these panels are expected to generate c37,000kWhs of energy annually resulting in a 7.25t CO₂e saving, the equivalent to planting 333 trees.

With a full year of operation at The JJ Mack Building, EC1, we have seen a considerable increase in our onsite renewable energy generation compared to the previous year. We increased our renewably sourced electricity from 80% to 93% and are on track for this to be 100% in the following period. Our main gas contracts are up for renewal in September 2024 and we are also reviewing options for these to be transferred to green gas tariffs.

For our development sites, we will be using a combination of onsite PV panels and all electric air source heat pumps to power the buildings in operation.

Renewable Energy Generation – kWhs



Offset unavoidable emissions

No developments reached practical completion in the year, and we have therefore not recognised any embodied carbon or procured any carbon offsets. However, we have made a commitment that all future developments will be net zero carbon and therefore recognise that there will be a requirement to purchase offsets in the coming years. We are still in the process of formalising Helical’s strategy for carbon offsetting and procurement. We still believe that the Oxford Offsetting Principles offer a clear and robust set of guidelines, recognising these have been revised recently to provide clarifications to the original text based on the latest science, calls for a major course-correction in carbon markets and offsetting practices.

We are also awaiting the formal publication of the UK Net Zero Carbon Building Standard which we hope will provide some clarity on offsetting for net zero carbon developments. In the meantime, Helical is a member of the Better Build Partnership Net Zero Aligned Offsetting Procurement Guide working group and is actively participating in developing this framework.

Our Communities

Update on our targets

Bring social, economic and environmental benefits to the areas where we operate

Target	Progress in the year to 31 March 2024	Focus for year to 31 March 25
Register all sites above £500,000 with Considerate Constructors Scheme and achieve a minimum score of 40/50.	There were no active construction sites in the period.	We will continue to target this for all future developments.
Host a number of our local community events, talks and initiatives.	Please see details with the relevant sections of this report and our Annual Report and Accounts.	We have a target for Helical staff to complete at least 1.5 days of volunteering for the year to 31 March 2025. We will continue hosting our annual work experience day and are looking to organise a work experience day for school age young people also.
Facilitate a number of our apprenticeship schemes on construction sites.	There were no active construction sites in the period.	For our Platinum Portfolio, we have ambitious targets for how many apprentices we would like to facilitate on site, with a particular focus on recruiting from under-represented groups. We hope that our new relationships with the Green Skills Hub and Construction Youth Trust will provide further opportunities for young people to access our sites.

Design and operate our buildings to support health and wellbeing

Target	Progress in the year to 31 March 2024	Focus for year to 31 March 25
Consideration of WELL building certification or WELL Enabled to allow future tenants to get certification for one scheme above £5 million.	100 New Bridge Street, EC4, received its WELL pre-certification during the year. We are targeting WELL Shell and Core Platinum for the building which we anticipate receiving once the building is complete.	All new developments are targeting WELL Platinum as a minimum.
Number of cycle storage spaces.	Within our portfolio we currently have 967 cycle spaces.	We look to achieve the London Plan Standard for cycle spaces at our buildings. This benchmark sits above WELL and BREEAM. We also target the associated number of showers, lockers, drying rooms and short stay spaces.
Number of tenant onsite health and wellbeing initiatives.	Please see details with the relevant sections of this report and our Annual Report and Accounts.	We will continue with our programme of onsite health and wellbeing workshops while also factoring in any WELL considerations for future developments.

Our Communities

How we create social value

Creating social value within the communities we operate in has been an embedded part of our business ethos for a number of years. We acknowledge the profound influence our development and management activities can have on our neighbourhoods, tenants, and the local economy.

Not only are we able to support communities through corporate giving and fundraising but also via direct involvement through staff volunteering. We are pleased that in the year Helical staff were able to expand on their volunteering hours from the previous year and have each completed in excess of 8 hours per employee for the year.

Charity partnerships

Helical continued to support their long-standing charitable partnerships throughout the year, including:

LandAid

Helical has been a Foundation Partner of LandAid for over 10 years and in that time has raised almost £1m in support of their work to end youth homelessness. In the year LandAid awarded £734,206 to 14 youth homelessness charities across the UK and it is estimated this funding created 239 bedspaces for young people as well as supporting other initiatives such as skills workshops, therapy and access to employment programmes.

In addition to being a Foundation Partner, Helical is always eager to participate in the fundraising events LandAid are so well known for.

In September two brave members of staff completed the LandAid 10K in the most adverse weather conditions. They joined 862 other runners amidst torrential downpours to complete the run in very respectable times whilst raising money and awareness of LandAid and their work to end youth homelessness. In total the LandAid 10K event raised more than £52,000.



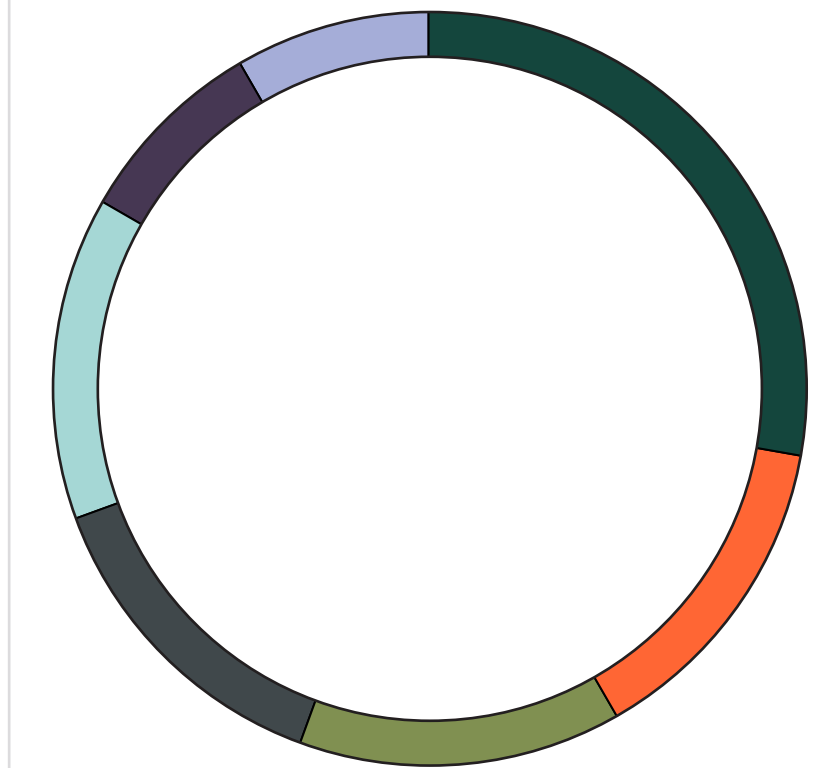
London Air Ambulance

This was the second year of Helical's four-year commitment of support of London Air Ambulance and their appeal to replace their existing fleet of air ambulances. London Air Ambulance has just entered its 31st year of operation and responds to, on average, five seriously injured patients in London every day, ensuring an expert advanced trauma team can provide the best and most rapid care possible.

London City Farms

Helical again donated to London City Farms supporting their provision of space and education to London families since 1972.

Charitable donations



Charity	Donation
LandAid	£10,000
London Air Ambulance	£5,000
London City Farms	£5,000
The Lord Mayor's Appeal	£5,000
The Reading Real Estate Foundation	£5,000
The Story of Christmas	£3,000
Ad-Hoc Donations	£3,000
Total	£36,000

The Lord Mayor's Appeal

Helical has been a Partner of The Lord Mayor's Appeal since 2018. The Appeal supports pillar charities which for the year were MQ Mental Health, The Duke of Edinburgh's Award and National Numeracy, chosen for their work addressing the social issues at the centre of the Lord Mayor's strategy: inclusion, mental health, skills and philanthropy. To date, the Lord Mayor's Appeal has delivered pioneering programmes to improve the lives of one million Londoners.

The Story of Christmas

Helical was a silver sponsor of The Story of Christmas for its 46th annual event. This Christmas charity event raises funds for a broad and diverse range of projects benefitting the homeless and disadvantaged children.

Our Communities

How we create social value

Inspiring future talent

The Reading Real Estate Foundation Bursary Scheme

This was the sixth year that Helical has provided a bursary for a Real Estate student who would have otherwise faced financial barriers to studying. Now completing their final year of studying, the current recipient of the Helical bursary is completing their work placement and has a promising career ahead of them.

Helical's Work Experience Programme

For many years, Helical has hosted an intensive work experience programme for young adults who are looking to pursue careers in Real Estate. Set over two days, the programme includes; Tours of both Helical buildings and other iconic London developments such as Battersea and King Cross, workshops covering asset management, investment appraisals and sustainability together with a Networking lunch and evening social Meet and greet with senior member of Helical's team including our CEO and COO.



Not only did I find the work experience hugely enjoyable, but to be really quite eye-opening. I feel that I now have an incredibly valuable insight in to property development & Investment”

Will, Work Experience participant in 2023

Young Enterprise

In May 2023, two members of the Helical team attended the Young Enterprise Learn2Earn event at Central Foundation Girl's School. The event took place over the morning and involved running a number of workshops with young people raising aspirations and empowering students to make informed decisions about their subject and future career choices. A particular focus for the workshops, being an all-girls school, was to show students the variety of careers involving STEM subjects, breaking down the stigma around stereotypes and provide first hand experience of working in a historically male dominated sector.

Volunteering

London City Farms

In August staff spent the day volunteering at London City Farms supporting the excellent in-house team with maintenance, housekeeping and animal welfare work. Despite the heat the Helical team worked tirelessly conducting repairs, painting fences, cleaning, sweeping, draining the duck pond, clearing nettles and mucking out the animals. Participants learned about the extensive community work conducted by London City Farms to support their key objectives which include providing free-to access, inclusive space for the public; advancing education for all in agriculture, horticulture and country life; protecting and improving the natural environment and promoting humanity and morality by advancing education in the care and consideration of animals. Through their school visits, shop, classes, café,



workshops, work experience programme, and community spaces London City Farms serve more than half a million Londoners every year and provide a valuable green space in some of London's most built up areas.

Hackney Night Shelter

In January a team from Helical spent the afternoon and evening volunteering at Hackney Night Shelter which has been providing shelter and support to homeless guests for over 25 years and is run almost entirely by a large community of volunteers. The group met with one of the Directors of Hackney Doorways who explained the way the shelter is funded and operates, the demand on services, the changing landscape of homelessness and the charity's plans for the future. Helical volunteers spent the afternoon completing housekeeping and maintenance jobs around the centre, conducting a stock-take, shopping for, and preparing, the evening meal for the guests staying at the shelter with some volunteers staying for the evening to serve and enjoy dinner with the guests.



Hackney Night Shelter greatly appreciated the support from the staff at Helical. We could not function as a charity without voluntary support and this is especially helpful during the day when our guests are out. The team deep cleaned all the guest bedrooms, prepared a scrumptious dinner and made sure we were fully stocked with supplies in time for the return of our 20 guests in the evening. That night we had a new guest arriving and they were so grateful for how the welcome and how their room looked, all thanks to the Helical staff. All of the staff said how they would happily have the team back again to help out. We had especially great feedback about the apple cake!”

Molly (Hackney Night Shelter Coordinator)



Our Communities

How we create social value

Engaging with our Tenants

Within our managed portfolio, Helical host a comprehensive timetable of events and initiatives to encourage engagement with occupiers and to build strong community around our sites. Below is just a few of the number of events we hold.

The Bower, EC1

Our Building Management team arranged: An Earth Week pop-up with Square Mile Farm; an Easter Egg Hunt; a talk for Mental Health Awareness Week; a celebration event for The King's Coronation; sustainable brand pop-up events; treats to mark the start of Wimbledon; screening of sports events such as the Women's World Cup; a competition for International Dog Day; a cocktail making class; a candle-making workshop and a survey of occupier views.

The Bower also supported One Great Day, a UK wide annual fundraising day in aid of Great Ormond Street Hospital and organised a Christmas giving tree and gift wrap which was supported by a performance by a local choir.

The Loom, EC1

At The Loom we saw the return of the ever-popular 'Paws at Work' puppy therapy session; events to celebrate Wimbledon which was shown on screen and accompanied by a table tennis tournament; a pumpkin carving workshop at Halloween and a Christmas Party with food, drink and music. Those with a sweet tooth were treated with chocolates to mark Valentines Day, a chocolate tombola and Easter Eggs hidden around the building.

The Loom continued to work closely with Whitechapel Mission, a local charity which has been serving the homeless and marginalised since 1876. Whitechapel Mission provides support and services to people experiencing or facing homelessness through the provision of a day centre, showers, breakfasts, adult services, clothing and computer training. The Management team at The Loom have created a scheme enabling their occupiers to book any available space at The Loom for meetings, workshops and events. A modest fee is charged for the use of this space and all funds collected are donated to Whitechapel Mission to assist with their valuable work. In the year almost £10,000 was donated through this scheme.

The Loom continued to support sustainability initiatives throughout the building and conducts occupier Green Group meetings to discuss the needs and challenges experienced by occupiers and to work collaboratively with them on new ideas and promoting best practice.



This was such a great and much needed experience. It was the best coffee break I have ever had. The team is lovely and the puppies simply dreamy! It's such a great initiative for both people to experience as well as the puppies. Definitely looking forward to the next session!"

Attendee of the Paws at Work Session

The JJ Mack Building, EC1

In March, Helical buildings celebrated World Poetry Day by partnering with The Poetry Project; a scheme which uses the power and positive messaging of poetry to encourage positive mental health. Quotes from James McInerney, the founder of The Poetry Project were displayed around Helical buildings with a selection of positive messages being shown in rotation.



Our People

Update on our targets

Attract and retain the best people

Target	Progress in the year to 31 March 2024	Focus for year to 31 March 25
Track and report on employee turnover.	Employee turnover has increased during the year. However we have also welcomed a number of new members of staff to the business.	We will continue to track this, however as a small business this can be skewed when we have more than 1 leaver.
Measure the number of training hours.	676 hours of training were completed by staff in the year.	We will continue to report on this going forward.

Maintain strong relationships with our business partners

Target	Progress in the year to 31 March 2024	Focus for year to 31 March 25
100% of capital projects to complete site sustainability checklist.	There were no active developments in the year.	We will continue to monitor this going forward.
Monitor adherence to Supplier Code of Conduct.	All new suppliers are sent the Supplier Code of Conduct and it forms part of their appointment documents.	We will continue to monitor this going forward.
Monitor RIDDOR Accident Frequency Rate (AFR) and Lost Time Accidents Frequency Rate (LTAFR).	There were no RIDDOR incidents in the year.	Health & Safety continues to be a critical area for Helical. Please see the specific Health & Safety section for further details.

Our People

Putting people first

Helical has a small core team but works closely with trusted partners across multiple disciplines. Our success is built on the skills of our staff and therefore finding, developing, rewarding and retaining our people is a key element of our corporate strategy.

At Helical we encourage an open and inclusive culture as we believe this creates a collaborative and focused approach to achieving the Group's aims and aspirations, encouraging individuals to proactively suggest ideas and opportunities for the benefit of the business and the people

We strive to ensure that our people are engaged, thrive in their roles and feel valued and supported. We listen to our employees and embrace feedback and change. We have enjoyed high overall satisfaction for many years demonstrated by our high employee retention of 86.7% and long average tenure of 12.8 years.

We also welcomed four new members of staff in the year, representing a hire rate of 17.4%, our ability to attract new talent reinforces the reputation we hold in the market and the competitive approach we have to training, remuneration and career progression.

Diversity and inclusion

We recognised the important role that diversity and inclusion plays within both Helical and the wider Real Estate sector. By ensuring that Helical is a diverse business, we benefit from a variety of experiences and perspectives, stimulating creativity and contributing to our open and cohesive Culture. At Helical, 50% of our employees are female, of the 15 employees that hold Executive roles within the business, 40% are held by women.

We are passionate about creating awareness of the wide variety of roles and careers that are available within the Real Estate sector and how important it is to reach under-represented and hard to reach groups. We need to be part of the solution when it comes to expanding the sector's appeal to a broader cross-section of society, we support young people in a number of ways, namely through our partnership with the Construction Youth Trust via our Places for London joint venture and hosting our annual Helical work experience programme. More details can be found on page 11.

Health and wellbeing

We provide our employees with a range of benefits, services and support whilst encouraging them to take a proactive role in their own wellbeing. We are mindful of individuals' physical and psychological safety and embed "agile" ways of working to ensure our employees have a good work-life balance.

We also promote wellbeing through a number of benefits including a paid-for gym membership, medical insurance, a cycle-to-work scheme and the availability of fruit and healthy snacks at the office.

These initiatives were all implemented by our group of Mental First Aiders, being 15% of our workforce, who have completed the two day Mental Health First Aid training. They meet on a quarterly basis to discuss how best to engage staff, exchange ideas on how to champion wellbeing practices and implement these initiatives in a way that is inclusive to all staff.

As a small team we recognise how important it is to foster an open, understanding and kind culture and throughout the year we host a number of events for staff giving them the opportunity to spend time together outside the work place and team building.

Staff Workshop

In April staff participated in the first of a series of in-house workshops designed to bring staff together and participate in an activity based around an area of expertise of one of their colleagues. This first event focused on brand identity and the marketing and launch of a new building. Staff worked in teams to create a brand and marketing campaign for different buildings and then pitched their ideas to an expert panel of external judges with a prize awarded for the best.



Our People

Putting people first

Summer Event

In July staff enjoyed their annual team away day and travelled to Suffolk for a day learning wilderness skills including fire building, the art of smoke signalling and the difficulty of raft building. Fortunately the water on which the rafts were tested was not too cold as only one raft survived the required return trip across the lake!



Family Christmas Party

In December Helical hosted our first Christmas party for the family members of all our staff. Children, nieces, partners, siblings, friends and grandparents, sporting their finest party outfits, came to see our office and meet all the Helical team. We hosted over 20 guests who enjoyed games and snacks in the office and watched the varied ice-skating skills on show at the Christmas ice skating rink on Hanover Square. Father Christmas even managed to fit 5 Hanover Square into his busy schedule and all our small guests found a present waiting for them under the tree.

Health and Safety

We have a clear and comprehensive approach to Health & Safety and are committed to creating the very best working environment for those that work directly for Helical or indirectly at our managed assets or development sites.

Employees

Creating a safe environment for our employees to thrive, prioritising both their physical and mental health, remains our top priority.

We offer our staff ongoing internal and external training which in 2023 totalled 676 hours per employee. Training included;

- Anti Money Laundering and Anti-Bribery
- Fire Marshal
- Emergency First Aid
- The Samaritans – Wellbeing in the Workplace

All new joiners to the business complete a comprehensive onboarding programme which includes detailed information on our Health and Safety procedures. Our procedures include;

- Demonstration of Helical's fire evacuation procedure and review of fire escapes, fire extinguishers, fire evacuation point

- Reviewing the location of the first aid kits, defibrillator
- Introduced to Helical's Health and Safety Committee, to Helical's fire wardens, first aiders and mental health first aiders.
- New joiners are also walked around the office and shown how to operate any mechanical or electronic equipment they may require as well as shown the welfare facilities within the office such as the showers, private spaces, the free fruit provided to staff and the staff welfare policies and benefits are explained in detail.

Managed portfolio

We take proactive measures to guarantee the safety and well-being of our tenants, visitors, and the community in and around our buildings. This involves embedding best Health and Safety practices within our design, construction, maintenance, and operation practices, while also fostering a collaborative approach with our onsite facilities team.

Examples of some of Health and Safety procedures include;

- Bespoke property specific Health and Safety Risk Assessments independently assured
- Actions logged on Risk Wise, a Health and Safety and Compliance Portal
- All permits to work for properties are completed on site either via site permit logs or electronically via Risk Wise
- Fire evacuation procedures
- Monthly Health and Safety audit checks
- Training for onsite staff including Asbestos, Legionella and general Health and Safety
- For our larger properties we hold a Threat Analysis Document and Emergency Response Document.

Developments

Health and Safety forms the top agenda item on all project meetings and all of the design and construction teams must provide reports to the Helical so that all matters are brought to the teams attention immediately.

For our developments we engage with an external Health and Safety consultant to monitor all activities and requires briefings on industry best practices to ensure the we continue to be aligned to the latest legislative requirements and best practice guidance. We also work collaboratively with all contractors to ensure there is a coordinated and clear Health and Safety protocol in place across the supply chain, seeking to adopt any learnings from these suppliers where possible.

To ensure the we implement learning from project to project we undertakes comprehensive internal reviews of the success and failures in an effort to streamline the process and optimise production. We have an established Health and Safety Committee who meet on a monthly basis with the contractors attending, where appropriate.

As well as internal and independent Health and Safety monitoring of our construction sites, our supply chain is required to achieve specific stretch target scores for Considerate Constructors Scheme (CCS).

The emerging Building Safety Act (BSA) legislation is at the forefront of our thinking at Helical. We have engaged a Corporate Health and Safety Advisor to undertake a review of our existing pipeline to ensure on-going compliance and will continue to monitor this as it evolves. A key part of the review is to ensure that we have the necessary policies and procedures in place to deliver our projects in line with the legislation, with a particular focus on making sure we have the necessary roles and competencies within our professional teams.

Governance

At Helical Governance plays a critical role in ensuring we operate our business in a fair and responsible manner and uphold the highest levels of standards.

Sustainability Governance

Monitoring environmental, social, and governance (ESG) issues is essential for the Board to gain a comprehensive understanding of how its decisions affect key stakeholders and to stay informed about significant market shifts. The Board has ultimate oversight and responsibility for sustainability matters supported by the Sustainability Committee and the Health and Safety Committee.

More details on our governance structure can be found within our Sustainability Strategy.

➔ <https://www.helical.co.uk/sustainability/built-for-the-future>

Climate Change

Our Board has ultimate responsibility for the governance of climate-related risks and opportunities. The Board monitors the Group's progress against our published net zero carbon targets, specifically energy intensity, operational carbon footprint and embodied carbon intensity.

More details on our approach to climate change can be found within our TCFD report on pages 80 to 89 within the Annual Report and Accounts.

➔ <https://www.helical.co.uk/investors/results-and-presentations/>



Supplier Code of Conduct

Our Supplier Code of Conduct sets out our principles and expectations in terms of the environmental, social, ethical and governance issues that relate to our supply chain.

➔ <https://www.helical.co.uk/media/doqh21zi/supplier-code-of-conduct-2024.pdf>

Modern Slavery

We adopt a “zero-tolerance” approach to modern slavery and human trafficking. We are committed to taking all reasonable steps to ensure that slavery and human trafficking are not present in either our operations or supply chains. Helical is committed to working with our suppliers as appropriate to ensure that these risks are identified and managed proactively, and this ethos is firmly embedded in our culture.

Each year, we publish a statement on behalf of the Helical plc Board that sets out what we are doing to assess and mitigate the risk of slavery and human trafficking in our business and our supply chain, and the progress we have made since our last statement.

➔ <https://www.helical.co.uk/media/0hmkqcak/modern-slavery-statement.pdf>

Human Rights

Our Human Rights Policy represents our commitment to engaging in practices that enhance the welfare, safety and well-being of our employees, business partners and wider communities. As a responsible business, respecting human rights is fundamental to our values, ethics and is a core component of our sustainability strategy. Within all our business activities and partnerships, we are dedicated to considering our social and environmental impacts and addressing any human rights issues.

➔ <https://www.helical.co.uk/media/z4dpxhbn/human-rights-policy-2023.pdf>

Data performance tables

Our Environment

Delivering on our energy intensity targets and increasing efficiency across the portfolio

129 kW/m²

Average energy intensity across our portfolio
– 8% reduction from prior year

Our Communities

Continually delivering social value in the areas we manage and develop our assets

£150,000

Value of charity donations, furniture donations and volunteering

Our People

Putting our people first and creating a strong culture and workplace

185 hours

Total staff volunteering hours
– increase of 50% from prior year

Total Scope 1, 2 and 3 Emissions (Tonnes CO₂)



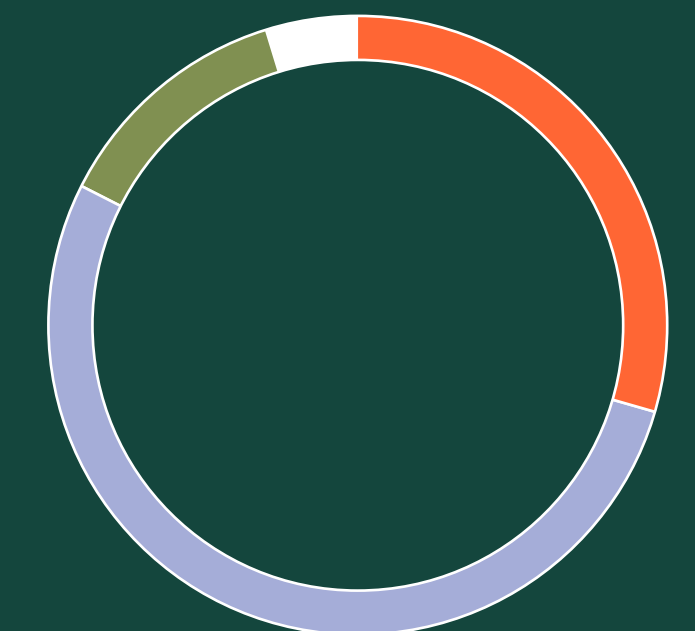
Scope 1	430
Scope 2	941
Scope 3	5,081

Total Energy Consumption (kWhs)



Electricity	9,116,811
Gas	2,726,290
District Heating Network	1,738,200

BREEAM Certification (GIA Sq Ft)



Outstanding	296,468
Excellent	530,132
Very Good	127,000
Not Assessed	46,075

Our Environment

Energy performance

Table 1 Total energy consumption from electricity from managed and development portfolio – EPRA-Elec-Abs 4.1 & EPRA-Elec-LfL 4.2

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24	Percentage change
Head office – kWh	103,704	108,440	165,300	52%
Multi-let offices – kWh	3,568,568	3,953,056	3,667,008	-7%
Other managed assets – kWh*	373,892	226,244	–	-100%
Development buildings – kWh	162,025	134,322	–	-100%
Electricity procured from off-site Renewable sources (%)	100%	80%	93%	5%
Electricity procured from on-site Renewable sources (%)	–	0.1%	1.0%	880%
Company car – kWh	3,323	3,425	3,583	5%
Total electricity consumption**	4,211,511	4,425,487	3,835,891	-13%
Total electricity consumption LfL		3,257,677	2,817,062	-14%
Absolute Coverage	9 / 9	9 / 9	6 / 6	
LfL Coverage		4 / 4	4 / 4	

* Residential asset

** Consumption for one multi-let office development in the 2023 reporting year represents both tenant and landlord consumption as it has not been possible to separate due to metering complications.

Table 2 Total energy consumption from district heating and cooling from managed and development portfolio – EPRA DH & C-Abs 4.3 & DH & C-LfL 4.4

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24	Percentage change
Tenant consumption at multi-let offices – kWh	573,000	1,772,800	–	-100%
Landlord consumption at Head office and multi-let offices – kWh	–	1,637,000	1,738,200	6%
Total energy consumption from district heating and cooling	573,000	3,409,800	1,738,200	-49%
Total energy consumption from district heating and cooling LfL*	–	–	–	–

* A like for like comparison is unable to be made this year as no properties are applicable for consideration.

Table 3 Total energy consumption from direct fuels from managed and development portfolio – EPRA-Fuel-Abs 4.5 & EPRA-Fuel-LfL 4.6

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24	Percentage change
Multi-let offices – kWh	3,396,716	2,447,408	2,322,467	-5%
Development buildings – kWh	72,095	–	–	–
Company Car – kWh	13,415	52,737	20,870	-60%
Total fuel procured from renewable sources	0%	0%	0%	
Total fuel consumptions	3,482,225	2,500,145	2,343,337	-6%
Total fuel consumption LfL		2,429,001	2,321,241	-4%
Absolute Coverage	9 / 9	9 / 9	6 / 6	
LfL Coverage		3 / 3	3 / 3	

Our Environment

Energy performance

Table 4 Total energy consumption intensity (managed portfolio) – EPRA-energy-Int 4.7

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24	Percentage change
Total landlord electricity consumption (managed portfolio) – kWh	3,942,459	4,179,300	3,667,008	-12%
Total tenant electricity consumption (managed portfolio) – kWh	2,813,039	6,883,574	5,284,502	-23%
Total direct fuel consumption landlord purchased (managed portfolio) – kWh	3,396,716	2,447,407	2,322,467	-5%
Total direct fuel consumption tenant purchased (managed portfolio) – kWh	128,000	861,813	405,049	-53%
Total electricity consumption LfL (managed portfolio) – kWh		4,651,811	4,149,838	-11%
Total lettable floor area – meters ²	80,199	99,342	84,680	
Landlord floor area – meters ²	22,218	30,715	23,807	
LfL floor area – meters ²		16,248	16,248	
Whole building Electricity – kWh/m²	70	91	83	-9%
Whole building Direct Fuel – kWh/m²*	58	45	42	-6%
Whole building combined – kWh/m²*	128	136	125	-8%
Whole building Electricity – kWh/m² LfL		87	78	-11%
Whole building Direct Fuel – kWh/m² LfL		49	47	-4%
Whole Building Coverage		10 / 11	7 / 7	

* Re-stated to account for the reporting of tenant gas consumption at 100 New Bridge Street, EC4

Table 5 Total energy consumption from development portfolio – EPRA-Elec-Abs 4.1 & EPRA-Elec-LfL 4.2

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24	Percentage change
Total electricity consumption (development portfolio) – kWh	134,322	134,322	–	-100%
Total energy consumption (development portfolio) – kWh	134,322	134,322	–	-100%
Coverage	2 / 2	1 / 1	0	

Commentary on performance

Energy

- Property divestments made during the previous reporting year, alongside the completion of refurbishment projects have contributed towards the year on year variation across the portfolio. Nevertheless, where possible, comparison of the like-for-like ('LfL') performance of long-term assets which have remained in continual management across the reporting year, and last reporting year, has been undertaken. Every effort has been made to capture accurate consumption information across the portfolio, however, in some discrete cases it is necessary to estimate consumption. A total of 276,587 kWh electricity has been estimated in the reporting year. This equates to 3% of the total electricity consumption from the managed portfolio and head office.
- Total energy consumption from electricity across the managed portfolio and head office has decreased by 13%, and can predominantly be attributed to the absence of refurbishment projects in this reporting year and divestments of assets in the portfolio. Additional reductions have come from energy efficiency strategies implemented across the reporting year (particularly at The Loom, E1 which saw a electricity consumption decrease by 20%), contributing to the decrease in electricity consumption of 7% associated with the multi-let offices.
- Total gas usage within the reporting year has decreased by 6%. This is largely due to a significant reduction in reported gas consumption at 25 Charterhouse Square, EC1 (57%) due to a decrease in boiler run times as part of fuel efficiency measures.
- Whole building direct fuel intensity (kWh/m²) for the previous reporting year has been restated from 42 kWh/m² to 45 kWh/m² to account for the tenant consumption of natural gas at 100 New Bridge Street, EC4 not previously accounted for. This has then impacted the whole building combined consumption intensity, which was reported as 133 kWh/m² in the previous reporting year (2022-2023), and has been updated to 136 kWh/m².
- As with the absolute performance fluctuations, the multi-let office occupancy and portfolio make it make it difficult to compare year-on-year intensity performance. However, it has been possible to compare LfL performance at four properties for whole building electricity intensity, showing a 14% reduction, largely attributable to the Loom, E1 and 25 Charterhouse Square, EC1 (which saw a 20% and 17% reduction in electricity consumption, respectively). Three properties were compared for LfL performance for whole building fuel intensity, showing a 4% reduction, largely attributable to reductions achieved at 25 Charterhouse Square, EC1.
- One of our assets, The JJ Mack Building, EC1, is connected to a District Heat Network which has been reported in Table 2 above. An overall decrease of 49% is attributed to the divestment of Kaleidoscope during the previous reporting year. It is not possible to complete a LfL comparison for energy consumption associated with district heating as the JJ Mack Building, EC1, was not fully operational during the year, and as such consumption associated with this reporting year cannot be reasonably compared to the previous year.

Our Environment

Carbon performance

Table 6 Total direct greenhouse emissions from managed and development portfolio (Scope 1) – EPRA-Dir-Abs 4.8

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24	Percentage change
Direct greenhouse gas emissions (Diesel Fuel) Refurbishment portfolio – tonnes CO ₂ e	17	–	–	–
Direct greenhouse gas emissions (Diesel Fuel) Managed portfolio – tonnes CO ₂ e	0	–	0	–
Direct greenhouse gas emissions (Petroleum Hybrid Fuel) – tonnes CO ₂ e	3	13	5	-61%
Total Direct greenhouse gas emissions (Natural Gas) – tonnes CO ₂ e*	622	447	425	-5%
Head office and multi-let offices – tonnes CO ₂ e	622	447	425	-5%
Total direct greenhouse gas emissions – tonnes CO₂e	643	460	430	-7%
Total direct greenhouse gas emissions LfL – tonnes CO₂e		443	425	-4%
Absolute Coverage	9 / 9	9 / 9	7 / 7	
LfL Coverage		3 / 3	3 / 3	

* Residential asset

Table 7 Total indirect greenhouse emissions from managed and development portfolio (Scope 2) – EPRA-Indir-Abs 4.9

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24	Percentage change
Indirect greenhouse gas emissions from purchased electricity (location based) – tonnes CO ₂ e	894	854	786	-8%
Indirect greenhouse gas emissions from purchased electricity (electric vehicle) – tonnes CO ₂ e	1	1	1	13%
Indirect greenhouse gas emissions from purchased electricity (market based) – tonnes CO ₂ e	92	314	221	-30%
District heat, steam & cooling	–	138	154	11%
Total indirect greenhouse gas emissions – tonnes CO₂e	894	993	941	-5%
Total indirect greenhouse gas emissions LfL – tonnes CO₂e		609	548	-10%
Absolute Coverage	9 / 9	9 / 9	6 / 6	
LfL Coverage		4 / 4	4 / 4	

Table 8 Total indirect greenhouse emissions from managed and development portfolio (Scope 3) – EPRA-Indir-Abs 4.9

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24	Percentage change
Electricity – Transmission and Distribution (T&D)	79	78	68	-13%
Electricity – Well to Tank (WTT) UK electricity T&D	21	19	15	-19%
Electricity – WTT- UK electricity generation	232	204	174	-15%
Gas – tenant consumption	23	157	74	-53%
Gas – Well to Tank	106	76	70	-8%
District Heat, Steam & Cooling	46	156	–	-100%
District Heat & Steam – Distribution*	–	8	7	-7%
District Heat & Steam – WTT**	–	28	25	-11%
Electricity – tenant consumption	597	1,331	1,094	-18%
UK Electricity T&D for EVs – Large Battery Electric Vehicle	0	0	0	7%
UK WTT – Passenger vehicles – Large Battery Vehicle	0	0	0	-13%
UK WTT – Passenger vehicles – Large Hybrid Vehicle	1	3	1	-73%
UK Water Supply	3	5	5	-2%
UK Water Treatment	5	8	5	-36%
Construction Waste	1	1	–	-100%
Managed Asset & Head Office – Recycled Waste	3	8	5	-37%
Managed Asset & Head Office – General Waste (Efw)	3	7	6	-2%
Managed Asset & Head Office – Organic Waste	–	0	0	-78%
Construction materials – refurbishment	–	20,481	–	-100%
Greenhouse gas emissions (Air Conditioning Gas)	–	510	–	-100%
Employee Commuting ***		11	11	0%
Purchased Goods and Services ***		3,460	3,519	2%
Total indirect greenhouse gas emissions – tonnes CO₂e	1,121	26,553	5,081	-81%
Absolute Coverage	9 / 9	11 / 11	7 / 7	

* Re-stated district heat and steam – distribution, to account for their calculation associated with Scope 2 district heat, steam and cooling emissions.

** Re-stated district heat and steam – WTT, to account for their calculation associated with Scope 2 district heat, steam and cooling emissions.

*** Re-stated to account for widened scope of Scope 3 emissions reporting.

Our Environment

Carbon performance

Table 9 Total greenhouse gas emissions intensity (managed portfolio) – EPRA-GHG-Int 4.10

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24	Percentage change
Total Scope 1 and Scope 2 emissions – tonnes CO ₂ e	1,537	1,453	1,371	-6%
Total Tenant emissions – tonnes CO ₂ e	1,644	1,644	1,168	-29%
Portfolio Net Lettable Floor area – meters ²	80,199	99,342	84,680	-15%
Portfolio Landlord Area – meters ²	22,218	30,715	23,807	-22%
Net rental income £m	31.2	34.3	39.5	15%
Whole building emissions – tonnes CO₂e/m² *	0.025	0.025	0.025	-2%
Scope 1 and Scope 2 – tonnes CO₂e/m² (landlord)	0.069	0.047	0.058	22%
Scope 1 and Scope 2 – tonnes CO₂e/m² (whole building)	0.015	0.011	0.013	13%
Scope 1 and Scope 2 – tonnes CO₂e/£m Revenue	49.26	42.38	34.70	-18%
Absolute Coverage	9 / 9	11 / 11	7 / 7	

* Represents both tenant and landlord consumption expressed as tCO₂e against associated floor area where whole building consumption is available. This is not the total floor area.

Our Environment

Commentary on performance

Carbon

- Direct and indirect GHG emissions are reported across the entire managed and development portfolio. This accounts for the Helical's head office, managed properties and current developments sites and is 100% of our operational control. The variation in the occupancy levels, investments / divestments of assets within the portfolio, and efficiency improvements, have a direct impact on GHG emissions. In addition, the alteration in UK GHG conversion factors has also affected the absolute emissions. Of the properties able to be compared under a like-for-like ('Lfl') basis there has been a decrease in Scope 1 and 2 emissions of 4% and 10%, respectively. The decrease in both Scope 1 and 2 emissions can be attributed to the before-mentioned efficiency improvements implemented at The Bower, EC1, and 25 Charterhouse Square, EC1.
- When comparing the whole building and landlord only intensities with the previous year (Table 9), an increase can be seen, which principally reflects the decrease in net lettable floor area, and landlord area.
- Associated Scope 3 emissions have seen a significant decrease of 81% compared with the previous reporting year. This can largely be attributed to no refurbishment projects being undertaken in the reporting year. In the previous year of reporting the embodied carbon associated with construction materials used in the refurbishment of The JJ Mack Building, EC1 contributed to 77% of all Scope 3 emissions. Such reported embodied carbon accounts for materials used over the whole of the construction period.
- This decrease is also attributable to the decreased tenant electricity and gas consumption. Tenant gas consumption has seen a decrease of 53% directly as a result of 100 New Bridge Street, EC1 only being occupied by tenants for part of the year, due to refurbishment works.
- The decrease in emissions associated with district heat, steam and cooling is associated with the sale of the only property connected to district heat, steam and cooling (Kaleidoscope). Finally, the decrease in tenant electricity consumption of 18% can be attributed to a decrease in consumption reported at 100 New Bridge Street, EC1 as a result of the changes in occupation in preparation for refurbishment works. Tracking our performance across all scopes of emissions will allow us to identify key areas for improvement across our supply chain to ensure a sustainable business strategy.
- Scope 3 emissions within the previous reporting year have been restated from 23,046 tCO₂e to 26,553 tCO₂e due to the inclusion of a wider scope of emissions reporting, including emissions associated with employee commuting and purchased goods and services (contributing 11 tCO₂e, and 3,460 tCO₂e, respectively). Further, emissions associated with district heat and steam distribution and well to tank have been restated, from 0 tCO₂e as reported within the previous reporting year to 8 tCO₂e and 28 tCO₂e, respectively.

Our Environment

Water performance

Table 10 Total municipal water consumption from managed and development portfolio – EPRA-Water-Abs 4.11 & EPRA-Water-LfL 4.12

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24	Percentage change
Head office and multi-let offices (municipal water) – m ³	16,975	31,202	26,830	-14%
Development buildings (municipal water) – m ³	2,245	1,183	–	-100%
Total volume of water consumed – m³	19,220	32,385	26,830	-17%
Total volume of water consumed LfL – m³		16,408	17,014	4%
Absolute Coverage	6 / 9	8 / 11	6 / 7	
LfL Coverage		4 / 4	4 / 4	

Table 11 Municipal water intensity (Managed portfolio) – EPRA-Water-Int 4.13

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24	Percentage change
Total volume of water consumed – m³/m²	0.198	0.272	0.257	-5%
Coverage	6 / 9	8 / 11	6 / 7	

Table 12 Total water effluent from managed portfolio and Intensity – EPRA-Water-Int 4.13

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24	Percentage change
Head Office and multi-let offices – m ³	16,686	31,202	26,830	-14%
Head Office and multi-let offices floor area – m ²	85,620	114,889	104,207	-9%
Total volume of water intensity – m³/m²	0.19	0.27	0.26	-5%
Coverage	6 / 9	8 / 11	6 / 7	

Table 13 Total water effluent from development portfolio – EPRA-Water-Abs 4.11

	Year ended 31.03.21	Year ended 31.03.22	Year ended 31.03.23	Percentage change
Development*	40	–	–	–
Total volume of water consumed – m³	40	–	–	–
Coverage	100%	100%	100%	

* Activities at development property causing water effluent ceased within the 2022 reporting year.

Commentary on performance

Water

- As part of our corporate target to improve the sustainable design of our developments, the reduction of water consumption is a key target with the BREEAM assessments. Total water consumption across head office, managed portfolio and our development sites has seen a decrease of 17% in comparison to the last reporting year. This can be attributed to the sale of properties within the portfolio in the previous reporting year, and to changes in occupation of 100 New Bridge Street, EC1 in comparison to the previous reporting year as preparations are made for refurbishment works. A comparison of the like-for-like ('LfL') managed assets was possible at four properties, this is due to the changing portfolio. The LfL performance has seen an increase of 4% in comparison to the last reporting year. This is due to an increase in occupancy throughout the year.

Our Environment

Waste performance

Table 14 Total waste by disposal route from managed portfolio – EPRA Waste-Abs-4.14

	Percentage by disposal route	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24	Percentage change
Total waste recycled (tonnes)	45%	153	397	248	-38%
Total waste incinerated with energy recovery (tonnes)	55%	151	305	298	-2%
Total waste landfilled (tonnes)	–	–	–	–	–
Total waste collected (tonnes)	100%	304	702	546	-22%
Total hazardous waste (tonnes)	–	–	–	–	–
Total non-hazardous waste (tonnes)	100%	–	–	–	–
Absolute Coverage		8 / 9	8 / 11	6 / 7	

Table 15 Total like-for-like waste by disposal route from managed portfolio – EPRA Waste-Abs-4.15

	Percentage by disposal route	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24	Percentage change
Total waste recycled (tonnes)	41%	141	287	176	-39%
Total waste incinerated with energy recovery (tonnes)	59%	144	250	254	2%
Total waste landfilled (tonnes)	–	–	–	–	–
Total waste collected (tonnes)	100%	285	537	430	-20%
Total hazardous waste (tonnes)	0%	–	–	–	–
Total non-hazardous waste (tonnes)	100%	–	–	–	–
LfL Coverage		4 / 4	4 / 4	4 / 4	

Table 16 Total waste by disposal route from head office – EPRA Waste-Abs-4.14

	Percentage by disposal route	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24	Percentage change
Total waste recycled (tonnes)	41%	2.5	1.7	1.4	-17%
Total waste incinerated with energy recovery (tonnes)	58%	1.2	1.8	2.1	17%
Total food waste (tonnes)	5%	0.2	0.2	0.2	2%
Total waste collected (tonnes)	100%	3.9	3.7	3.6	-3%

Table 17 Total waste by disposal route from development portfolio – EPRA Waste-Abs-4.14

	Percentage by disposal route	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24	Percentage change
Total waste diverted from landfill from developments (tonnes)	–	861	411	–	-100%
Total waste to landfill from developments (tonnes)	–	0	4	–	-100%
Total hazardous waste (tonnes)	–	–	–	–	–
Total waste from developments (tonnes)		861	415	–	-100%

Commentary on performance

Waste

- All waste recorded in the managed asset figures above represent co-mingled waste (tenant and landlord). It is not possible to separate out volumes for tenant and landlord and thus reported as landlord controlled. Year-on-year performance in diverting waste from landfill is consistent across the years. As no refurbishment projects took place within the reporting period, no construction waste is reported. The managed portfolio achieves 100% of waste diverted from landfill.
- Recycling in the managed portfolio has not met the target of 50% recycling rate, with an overall recycling rate of recycling rates of 45%. However The Loom, E1, 100 New Bridge Street, EC4 and 25 Charterhouse Square, EC1, exceeded the recycling rate (70%, 63% and 60% respectively).
- Comparison of like-for-like performance is possible across four assets, demonstrating strong recycling and diversion from landfill year-on-year.

Our Environment

Building certification and other measures

Table 18 Building certification – EPRA Cert-tot 4.16

	Total number of assets achieving certification or rating	Floor area achieving certification or rating (GIA) – m ²	Percentage of portfolio total area (GIA)
Energy Performance (EPCs) – All assets held in the year			
A	1	27,543	30%
B	4	61,049	66%
C	1	4,280	5%
D to G	–	–	–
BREEAM – All assets held in the year end			
Outstanding	1	27,543	30%
Excellent	3	49,250	53%
Very Good	1	11,799	13%
Unassessed	1	4,280	5%

Table 19 Construction management

	Year ended 31.03.23	Year ended 31.03.24
Schemes registered with Considerate Constructors Scheme	1 of 1	N/A
Our lowest score for CCS	50	N/A
Our highest score for CCS	50	N/A
Our average score for CCS	50	N/A
Sites with recognised EMS ISO14001 (%)	100%	N/A

There were no developments active in the year

Commentary on performance

Building certification and other measures

- Only one of our assets does not hold a BREEAM certificate and it is being actively marketed for sale. All our development projects have a target of achieving BREEAM Outstanding, EPC A, WELL Platinum and NABERS 5* and above.

Our People

Employees

Table 20 Employee gender diversity – EPRA Diversity-Emp 5.1

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24
Board (%)			
Male	75%	71%	75%
Female	25%	29%	25%
Executives* (%)			
Male	60%	57%	60%
Female	40%	43%	40%
Company (%)			
Male	46%	50%	44%
Female	54%	50%	56%

* Executives are those employees that hold professional positions but are not members of the Executive Committee or the Board. Management positions are not held in the company and any senior members of staff who are not Directors will be included within Executives.

Table 21 Employee training and development – EPRA Emp-Training 5.3

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24
Number of training hours for all employees	832	1302	676
Average number of training hours			
All employees	4.1	6.7	3.8

Table 22 Employee performance appraisals – EPRA Emp-Dev 5.4

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24
Employees receiving performance appraisals	100%	100%	100%

Table 23 Employee turnover and retention – EPRA Emp-Turnover 5.5

	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.23
Total number of employees	28	26	24
Rate of new employee hires (%)	4%	–	21%
Total employee turnover	1	2	4
Rate of employee turnover (%)	4%	8%	17%

Our People

Health and Safety

Table 24 Employee health and safety H&S-Emp 5.6

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24	Percentage change
Direct employees				
Injury Rate (IR)	–	–	–	–
Lost day rate (LDR)	–	–	–	–
Absentee Rate (AR)	0.020	0.025	0.030	20%
Enforcement notices or fines	–	–	–	–
Work Related Fatalities	–	–	–	–
Managed portfolio				
Number of Lost Time Accidents	–	–	–	–
Lost Time Accidents Frequency Rate (LATFR)	–	–	–	–
Number of RIDDOR	–	–	–	–
RIDDOR Accident Frequency Rate (AFR)	–	–	–	–
Enforcement notices or fines	–	–	–	–
Work Related Fatalities	–	–	–	–
Development portfolio*				
Number of hours worked	769,664	1,037,589	131,194	–
Number of Lost Time Accidents	–	3	–	–
Lost Time Accidents Frequency Rate (LATFR)	–	0.29	–	–
Number of RIDDOR	–	1	–	–
RIDDOR Accident Frequency Rate (AFR)	–	0.10	–	–
Enforcement notices or fines	–	–	–	–
Work Related Fatalities	–	–	–	–

* Suppliers and subcontractors at development site.

Table 25 Asset health and safety assessments H&S-Asset 5.7

	Year ended 31.03.21	Year ended 31.03.22	Year ended 31.03.24	Percentage change
Assets for which a health and safety impacts are assessed or reviewed for compliance or improvement (%)	100%	100%	100%	–

Table 26 Asset health and safety assessments H&S-Comp 5.8

	Year ended 31.03.21	Year ended 31.03.22	Year ended 31.03.24	Percentage change
Incidents of non-compliance with regulations and voluntary codes concerning the Health and Safety impacts	–	–	–	–

Commentary on performance

Health and Safety

- During the year there were no accidents involving employees, the same as the previous year.
- During the year, there were no enforcement notices issued to Helical plc or its subsidiaries. Our development sites are subject to regular health and safety inspections by external health and safety consultants and in addition by our senior management team. We also perform assessments at all our occupied buildings (reviewing fire safety, water safety, asbestos and air quality) along with annual health and safety.

Our People

Corporate governance

Commentary on performance

Table 27 Composition of the highest governance body EPRA Gov-Board 6.1

	Year ended 31.03.20	Year ended 31.03.22	Year ended 31.03.24
Number of executive board members	3	3	3
Number of non-executive board members	5	5	5
Average tenure years on the governance body	9.2	10.2	10.2
Number of non-executive board members with competencies relating to environmental and social topics	5	5	5

Table 28 Nominating and selecting the highest governance body EPRA Gov-Select 6.2

	Year ended 31.03.24
Process for nominating and selecting the highest governance body	*

* See our Annual Report and Accounts 2024, page 112 and 117.

Table 29 Process for managing conflicts of interest EPRA Gov-Col 6.3

	Year ended 31.03.24
Process for managing conflicts of interest	*

* See our Annual Report and Accounts 2024, page 142.

Corporate governance

- Please refer to the Corporate Governance section of our Annual Report and Accounts 2024 for more details.

Our Communities

Community engagement

Table 30 Community engagement, impact assessments and development programmes EPRA Comty-Eng 5.9

	Year ended 31.03.24
Percentage of managed assets with community engagement, impact assessments or developments programmes in place	100%

See page 73 to 75 for details on our community initiatives in the year and our Annual Report and Account 2024.

Table 31 Sustainable transport

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24
Sites with public transport within 650m (%)	100%	100%	100%
Sites with cyclist facilities (%)	100%	100%	100%
Sites with green travel plan (%)	46%	70%	75%
Cycle storage capacity	992	967	967
Cycle storage intensity	1 per 9	1 per 9	1 per 9

Table 32 Biodiversity

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24
Sites which have included ecological enhancement measures	50%	70%	75%
Sites with appropriate protection measures for sensitive features (%)	100%	100%	100%

Reporting methodology

Methodology

The information contained in this report has been collated and prepared in accordance with the following guidance and standards:

- ISO 14064 – Greenhouse gases. Part 1 (2006)
- UK Government’s Environmental Reporting guidance (2013 version)
- The Global Reporting Initiative Sustainability Reporting Guidelines
- The most recent version of Defra’s Guidelines for Greenhouse Gas Reporting and carbon emissions restated year on year
- European Public Real Estate Association Sustainability BPR Guidance (Sept 2017)
- Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance March 2019.

Coverage

We have a flexible business model which fluctuates year-on-year based around acquisitions, sales and completion of construction projects. This in turn is represented in our year-on-year performance. Below details the full coverage of our managed and development portfolios that can be reported on for the reporting year.

	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.24
Head office	1	1	1
Managed portfolio*	7	8	7
Other portfolio	3	3	–
Development portfolio**	2	1	–

* Includes multi-let office, retail and mixed-use developments where we have operational control.

** Includes FRI leased offices and residential.

Like-for-like (“Lfl”) analysis

Our like-for-like (“Lfl”) data sets are inclusive of buildings that have been consistently in operation for the data period specified, e.g. not purchased, sold or developed during either of the reporting periods for 24 months.

Normalisation calculation

For energy purchased by Helical, the amount is identified by the managing agents but apportioning this to specific floor areas is difficult due to the common part areas not generally being measured. For properties where whole building data is available, an intensity metric based on landlord and tenant consumption is normalised against whole building floor area.

Reporting boundaries

The following are the definitions adopted:

Scope 1 – direct emissions includes whole building gas data; fugitive emissions from air conditioning are included where it is the landlord’s responsibility within the common parts. In addition, fuel use for all company owned vehicles is included.

Scope 2 – indirect energy emissions includes purchased electricity for the head office, landlord controlled common parts areas and electricity used as part of development and refurbishment schemes.

Scope 3 – other indirect emissions, which includes emissions associated with electricity losses and generation. It also includes tenant consumption, hotel stays, business air travel, other business travel, employee commuting, purchase goods and services, waste and water.

Reporting methodology

Using these definitions, the following are the reporting boundaries:

- All properties where Helical has sole ownership and operational control through the managing agents have been included
- Any joint ventures which are within Helical's operational control are also included on the basis of the percentage ownership
- Any gas boilers that provide heating to both common and tenanted areas have been included where the heating plant is within the control of the managing agents working for Helical. These are identified within the relevant data tables
- All electricity supplies that serve plant e.g. lifts, common area lighting and power where the equipment is within the control of Helical rather than the occupier. In some cases, the meters supply occupied areas as well as landlord areas, for instance gas supply to the building. This is not sub metered so is recorded as part of Helical's consumption and is identified as whole building
- All water supplies that provide water to areas where Helical has control rather than the occupier
- Development and refurbishment site data for energy use for projects with a capital value over £500,000
- All electricity and gas supply which is supplied direct to the tenant is collated and reported as either tenant purchased tenant supply OR landlord purchased tenant supply. Where it is not possible to differentiate between tenant and landlord consumption the whole building consumption is reported
- All electricity and gas consumed by Helical at the head office, 5 Hanover Square.

GHG factors

Carbon emissions data has been calculated according to Defra's Guidelines for Greenhouse Gas Reporting and carbon emissions restated year on year. Annual conversion factors can be found at the link below:

➔ <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

Data Verification

Data is sense checked by internal RPS staff (Senior Consultant level) and queries passed back to the managing agents for clarification. Property consumption data which varies by greater than double the previous year's consumption (property specific) or greater than 1% variation of the total year's portfolio consumption is queried with the managing agent. In addition, RPS staff (Senior Consultant level) also carry out a sample data verification exercise with the managing agents in order to audit the data collection processes and procedures and check the robustness of the data submitted. EcoAct have provided limited assurance for the data ended 31 March 2024 and their statement is attached to this report.

Appendix 1 — Independent verification statement

To the stakeholders of Helical plc

EcoAct was engaged by Helical plc at 5 Hanover Square, London, W1S 1HQ, UK to provide independent third-party Limited Verification of its direct (Scope 1) and indirect (Scope 2) and selected indirect Scope 3 categories greenhouse gas emissions as detailed in the company's carbon footprint calculation, and a verification opinion on a selection of data supporting sustainability KPIs for the period 1 April 2023 – 31 March 2024.

Objective & responsibilities

The objective of this verification was to confirm whether the GHG statements as reported in Helical plc GHG Emissions report for the year 1 April 2023 – 31 March 2024 were fairly stated and free from material error or omission in accordance with the criteria outlined below.

The management of Helical plc are responsible for the organisation's emission sources and GHG related information as well as the development and maintenance of records and procedures in accordance with its reporting requirements. The EcoAct verification team's responsibility is to express an independent verification opinion on the accuracy of the GHG emissions reported by Helical plc and supporting processes and procedures in place to aggregate and analyse data.

Criteria

- Calculation methodology: World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (the GHG Protocol);
- Reference methodologies: UK Government Conversion Factors for greenhouse gas (GHG) reporting 2023 (Department of Energy Security and Net Zero, and Department for Business, Energy and Industrial Strategy).

Level of Verification and Materiality

A Limited Level of Verification aligned with the ISO 14064-3:2019 standard with specification and guidance for the verification and validation of greenhouse gas statements was conducted.

The organisational boundary of Helical plc was established as including its operation sites in the year, from 1 April 2023 to 31 March 2024 which accounts for 7 sites. We used the operational control approach, which is where the business has full operational control. The verification team reviewed the source data from Helical plc GHG Emissions report, to identify emissions sources material to the carbon footprint.

Appendix 1 – Independent verification statement

Verification Opinion

Based on the data and information provided by Helical plc, and the processes and procedures followed; nothing has come to EcoAct's attention to indicate that the following GHG emissions totals and sustainability KPIs reported are not fairly stated and free from material error or omission in accordance with verification criteria:

Greenhouse Gas Emission Totals

	1 April 2023 to 31 March 2024 Emissions (tCO ₂ e)
Helical plc – Carbon Emissions sources	
Scope 1 Emissions	430.05
Scope 2 Emissions (location-based)	940.55
Scope 2 Emissions (market-based)	375.55
Total Scope 1 & 2 Emissions (location-based)	1,370.61
Total Scope 1 & 2 Emissions (market-based)	805.61
Scope 3 – Category 1: Purchased Goods and Services	3,523.39
Scope 3 – Category 3: Fuel and Energy-related Activities	360.91
Scope 3 – Category 5: Waste	17.11
Scope 3 – Category 7: Employee Commuting	10.86
Scope 3 – Category 13: Downstream Leased Assets	1,168.38
Total Scope 3 Emissions	5,080.63
Total tCO₂e Scope 1, 2 and 3 Emissions (location-based)	6,451.24
Total tCO₂e Scope 1, 2 and 3 Emissions (market-based)	5,886.24

Additional Sustainability KPIs Verified

	1 April 2022 to 31 March 2023 Activity Verified (%)
Helical plc – Additional Verified KPIs	
Water consumption (total consumption)	44%
Waste disposal (total consumption)	52%
Intensity metrics: (Scope 1 and 2 emissions* / building area sqft**)	54%
Year-on-year change in emissions*	-77%
Like-for-like water consumption and water intensity by building	100% of specified Lfl sites
Like-for-like waste by disposal method by building	100% of specified Lfl sites

Loan KPIs

Scope 1 and Scope 2 Emissions reported under Helical plc's SECR Disclosure	SECR Disclosure Verified
Whole Building Carbon Intensity (kgCO ₂ e*/ sqft **)	1.37
Whole Building Energy Intensity (kWh / m ² **)	119
Volunteering Hours (hours / FTE Annual Measure)	8.5

* Scope 1 and Scope 2 location-based emissions.

** Whole building area less the 100 New Bridge Street under FRI lease and no associated Scope 1 and 2 emissions.

Appendix 1 — Independent verification statement

Description of activities

In accordance with the Limited Verification requirement, EcoAct selected and verified sufficient and appropriate level of evidence and data calculations to form the basis for our verification opinion.

Selected data for the verification included: Scope 1 emissions (combustion of fuels), Scope 2 emissions (electricity) and Scope 3 emissions: purchased goods and services; water; T&D and WTT electricity & district cooling and heating; waste; employee commuting and downstream leased assets). Please note, Scope 1 refrigerant emissions and Scope 3 business travel emissions was immaterial and so not calculate, therefore outside the verification scope and so not included in the stated emission figures above. Further, the Scope 1 and 2 emission intensity metric (tCO₂e / £m turnover) was not calculated and therefore not included in the verification.

The verification of Helical plc's emissions related information was conducted through the review and testing of its emissions calculations and selected primary evidence. We have also conducted interviews with stakeholders involved in data gathering and reporting to discuss systems, processes and methodologies used to compile the GHG report for the year, 1 April 2023 to 31 March 2024.

Amendments to the carbon footprint calculation, to correct minor data discrepancies, were made during the verification process by the Helical plc team prior to the finalisation of the GHG emissions totals. These discrepancies were not material to the data reported above. The final, verified emissions total for Scope 1, 2 and 3 market-based was **5,886.24 tCO₂e**.

Recommendations

Helical plc should:

- Implement more accurate data gathering measures including submeters for energy consumption and separate site billing for waste consumption.
- Improve quality check of data and formulas within the footprint and provide increased supplementary notes for the footprint to provide clarity on methodology.
- Ensure the upmost clarity in workings of GHG emission calculations and tables to clearly define totalled emissions.

Further detailed findings and recommendations about Helical plc's emissions data have been made to the management of Helical plc in finding's and recommendation presentation following the verification.

Verified by

Ben Wrighton

Ben Wrighton

Sustainability Consultant
EcoAct
London, 4 June 2024

Independently Reviewed by

Flavia Tavares

Flavia Tavares

Managing Consultant
EcoAct
London, 4 June 2024

Statement of Independence

EcoAct is an independent carbon management company. Our team has extensive experience in the verification of carbon data, information, systems and processes. The data required for the greenhouse gas calculations described herein were compiled by Helical plc. No member of the EcoAct team has a business relationship with Helical plc, its directors or managers beyond that required of this assignment. To our knowledge there has been no conflict of interest.



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