

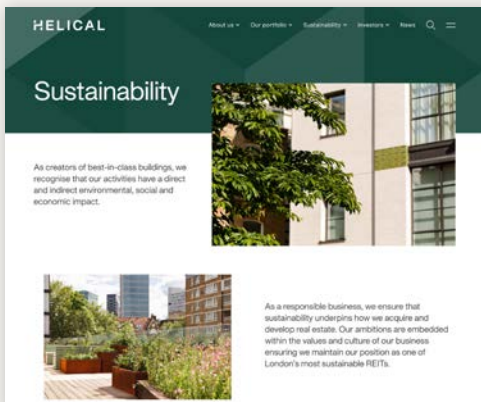


HELICAL

2025
SUSTAINABILITY
PERFORMANCE
REPORT

Putting sustainability at the heart of everything we do

We remain committed to the sustainability goals and ambitions we’ve set and constantly seek innovative ways to deliver best-in-class sustainable assets.



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



→ OUR ENVIRONMENT



→ OUR COMMUNITIES



→ OUR PEOPLE



→ DATA PERFORMANCE TABLES

3	Introduction	→
4	Highlights for the year	→
5	Our Environment	→
	Update on our targets	→
	Performance to date	→
9	Our Communities	→
	Update on our targets	→
	How we create social value	→
14	Our People	→
	Update on our targets	→
	Putting people first	→
18	Health and Safety	→
19	Governance	→

20	Data performance tables	→
	Energy performance	→
	Carbon performance	→
	Water Performance	→
	Waste Performance	→
	Building certification and other measures	→
	Employees	→
	Health & Safety	→
	Corporate Governance	→
	Community engagement	→
34	Reporting methodology	→
36	Appendix	→
	Independent verification statement	

Introduction



Matthew Bonning-Snook
Chief Executive Officer and Chair
of Sustainability Committee
Helical Plc

I am pleased to present our latest Sustainability Performance Report. The year to 31 March 2025 has proven to be another busy year with a renewed focus on our development pipeline and sustainability has never played such a critical role for the business.

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 demonstrated at 100 New Bridge Street, EC4, where the forward sale to an owner-occupier has reaffirmed the market demand for buildings with the highest sustainability credentials. 100 New Bridge Street, EC4, received an Outstanding Design Stage BREEAM certificate with a score of 95.3% in the year. Likewise, the receipt of Helical’s first NABERS Design for Performance Reviewed Target Rating of 5 stars further demonstrates the building’s energy efficiency and our commitment to reducing carbon emissions.

In partnership with Places for London, Helical is responsible for delivering three schemes at 10 King William Street, EC4, Paddington, W2, and Southwark, SE1. Sustainability has been a key driving force throughout the design of these buildings and will ultimately lead to Helical delivering buildings with

exemplary ESG credentials, with all schemes targeting EPC A, NABERS 5* and above, BREEAM Outstanding/ Home Quality Mark of 4.5* and WELL Shell and Core Platinum. All three sites will 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.

Our investment portfolio has seen significant disposals in the year with the sale of 25 Charterhouse Square, EC1, The JJ Mack Building, EC1, and the Powerhouse, W4, resulting in only two remaining assets – The Bower, EC1, and The Loom, E1. At The Bower, EC1, we are currently undertaking a feasibility study to remove gas from the buildings and replacing with a hybrid solution using air source heat pumps. At The Loom, E1, we are considering a NABERS Energy Rating for the building and if we have sufficient data and metering information, we would look to submit the building for an assessment in the coming months.

Alongside embedding environmental ambitions within our developments, we also recognised the value and importance that engaging with communities and the creation of social value has on both our buildings and wider business. We are pleased to be partnering with Places for London on their Educational Engagement Programme with the aim to inspire the next generation of young people into the built environment. Working with the Construction Youth Trust, the appointed delivery partner, the programme has the ambition of reaching over 6,000 young Londoners. Helical has been supporting this ambition by hosting tours, attending workshops, providing mentorship and work experience.

Built for the Future, as a strategy, has played a critical role in putting sustainability front and centre of all our business activities. Over the past 5 years we achieved a number of milestones including GRESB rating of 5*, and CDP rating of B, a ERPA sBPR Gold certificate while also reducing our carbon emissions by 50% (Scope 1,2, and 3 excluding upfront embodied carbon) and energy consumption by 45% over the past 5 years.

As we progress our delivery of five schemes across London, we are gaining greater insight and understanding of ESG risks and opportunities. Along with the fact that our core strategy is 5 years old, we feel that now is the right time to review and refresh our sustainability strategy “Built for the Future”. As such we expect to announce our new strategy ambitious but achievable strategy over the coming year.

Highlights for the year

Our Environment BREEAM Outstanding Design Stage Certificate received for 100 New Bridge Street, EC4 100% of Development Pipeline targeting BREEAM Outstanding NABERS Design for Performance Reviewed Target Rating of 5 stars received at 100 New Bridge Street, EC4 EPC 100% of portfolio holds an EPC B or is targeting an EPC A	Our People 7 Internal promotions to senior positions D&I Diversity & Inclusion training for all staff ZERO No RIDDOR incidents across development and managed portfolio	Our Communities £11,000 Raised for LandAid Trek by the Helical team 253 hours Staff volunteering £30,000 Raised or donated to charities	External Benchmarks and Industry Participation GRESB (Global Real Estate Sustainability Benchmark) G R E S B ★★★★★ 2024 Score of 96/100 Development Score of 88/100 Standing Investments 5 Green Star rating A rated public disclosure 100/100 MSCI ESG RATINGS AAA EPRA Sustainability Reporting Awards EPRA BPR GOLD AAA rating Gold award CDP DISCLOSURE INSIGHT ACTION B rating Corporate ESG Performance RATED BY ISS ESG Prime Corporate ESG Performance
---	--	--	--

At Helical, we are committed to minimising our environmental impact across all our activities. This section outlines our performance against the targets we have set as part of our wider sustainability strategy and how we, as a business, are committed to delivering greener cities.

1 OUR ENVIRONMENT

Update on our targets

Net Zero Carbon

We intend to review and refresh our sustainability strategy next year and will provide an update on this strategy in due course.

Target	Progress in the year to 31 March 2025
Operational energy intensity target of 90kWh/m ² for our existing assets and developments by 2030.	For our development assets, Stage 4 modelling suggests that we will achieve this energy intensity target for all assets. On average, for assets that are greater than 75% let, energy intensity increased from 119kWh/m ² to 146kWh/m ² . This increase in energy is a result of increased occupancy, and a factor of us disposing multiple assets in the period. We have also seen an above expected increase in energy at our remaining assets and we are now in the process of reviewing these increases and engaging with tenants and our technical teams to tackle any Building Management System faults.
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 to report on. However, for our current development sites, where we have reached RIBA Stage 4, our whole life carbon assessments for these schemes are either on track to meet 600kg/CO ₂ /m ² or have a road map to achieve this target.
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 45% 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.

Buy, Use and Reuse Resources Efficiently

Target	Progress in the year to 31 March 2025
All new developments above a contract value of £5 million and all new major refurbishments to achieve BREEAM “Outstanding”.	100 New Bridge Street, EC4, received its design stage BREEAM certification rating of Outstanding with a score of 95.3%. All our other development sites are also on track to meet BREEAM Outstanding.
Achieve a minimum of EPC B and NABERS 5 star on all new developments.	100% of our assets hold an EPC rating of B or above. 100 New Bridge Street, EC4, received Helical’s first NABERS Design for Performance Reviewed Target Rating of 5 stars. All other development sites are on track to meet an EPC A and NABERS 5 star or above.
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.	100% of waste generated at our developments sites has been diverted from landfill.
Achieve a recycling rate of 50% at managed properties.	At our occupied assets we achieved a recycling rate of 45%.
Develop site specific Biodiversity Action Plans as appropriate on individual sites.	Each of our development sites has a site specific biodiversity management and enhancement plan. Given the minimal existing diversity on our sites we are aiming to achieve significant uplifts of >100% across all new developments with generous terracing, public realm and planting schemes.
Reduce landlord purchased water consumption by 2% from 2019 baseline.	We have reduced our water consumption by 53% from a 2019 baseline, however this is in part in due to our shrinking portfolio.

Our Environment

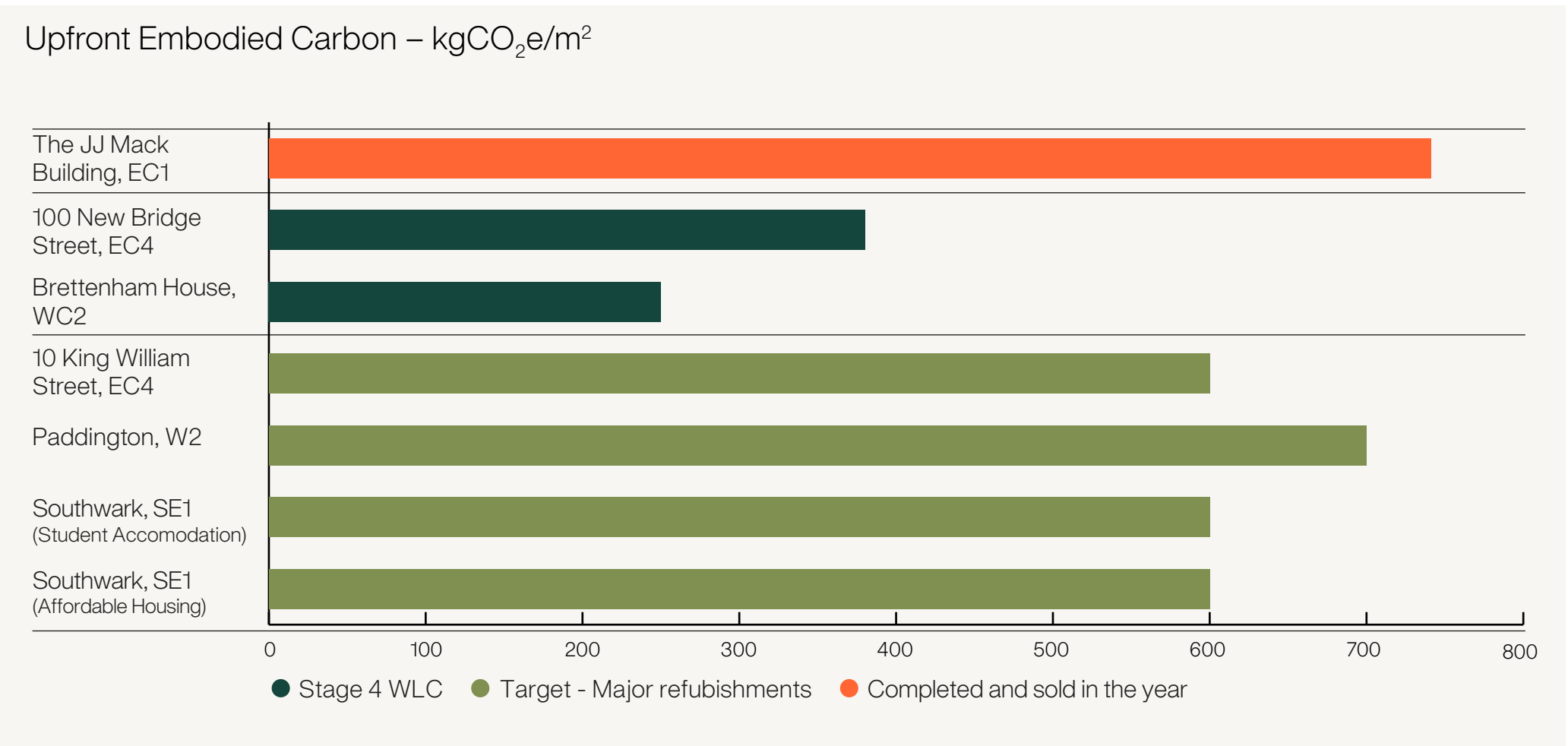
Performance to date

We are committed to becoming a net zero carbon 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

No developments reached practical completion in the year and therefore we have no final embodied carbon results to report on. However, we summarise below the outcome of our projects 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.



Our Environment – continued

Performance to date

Reduce operational energy

Our total energy consumption has decreased by 26% in the year due to the vacant possession of 100 New Bridge Street, EC4, and the sale of several assets. However, on a like-for-like basis we have seen an increase in both electricity and gas of 22%. This is due to a combination of refurbishment works and issues with the Building Management System (“BMS”) at The Bower, EC1, which are in the process of being resolved. The Bower, EC1, accounts for over 85% of our total energy consumption across our existing assets and head office and therefore provides the greatest opportunity for energy optimisation.

We have, therefore, commissioned a feasibility study to remove gas from the buildings by replacing the majority of the supply with air source heat pumps. Additionally, The Tower at The Bower, EC1, had its EPC certificate renewed in the year and we were pleased to see the building retain its B rating despite being assessed against the much more stringent Part L 2021 requirements.

See below for the estimated performance of our development assets.

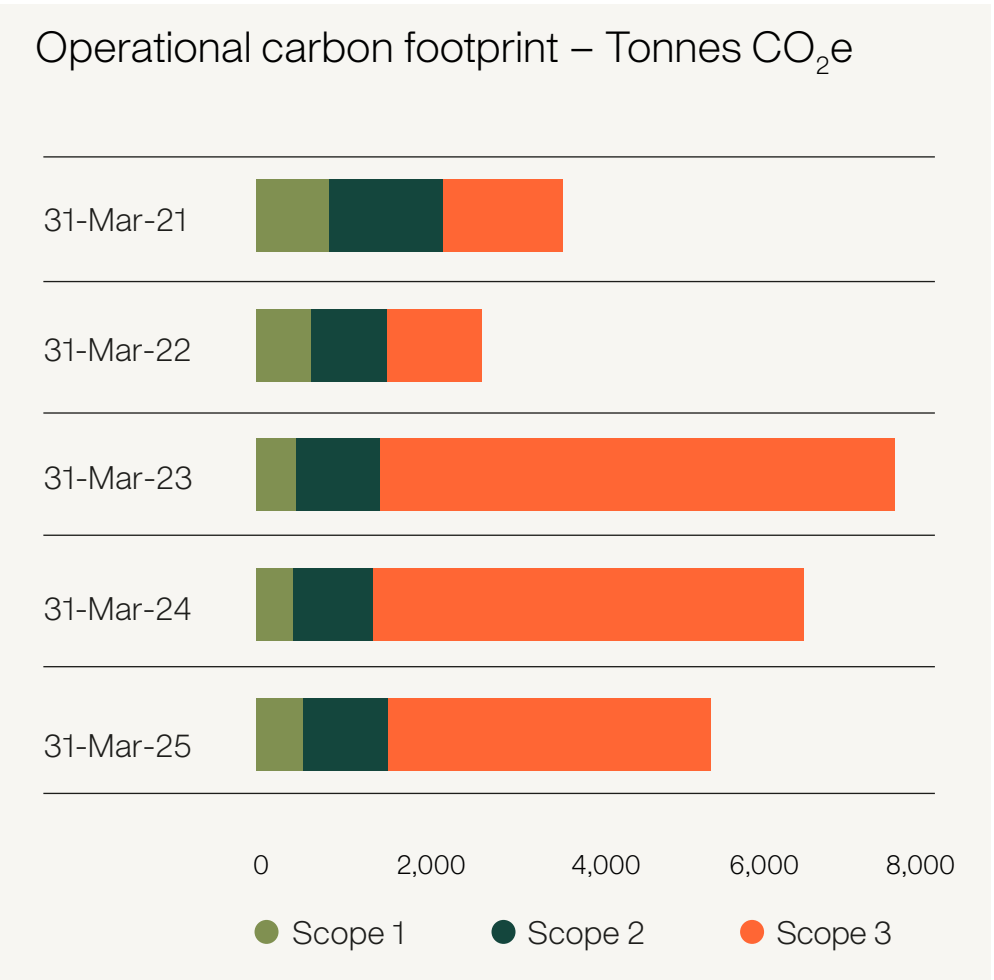
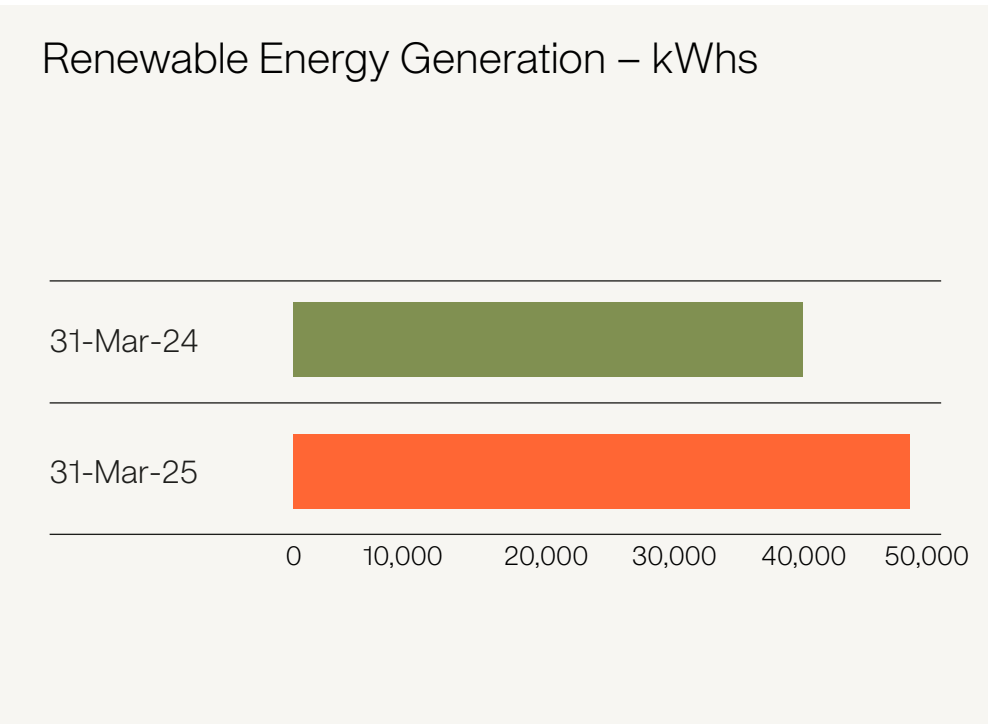
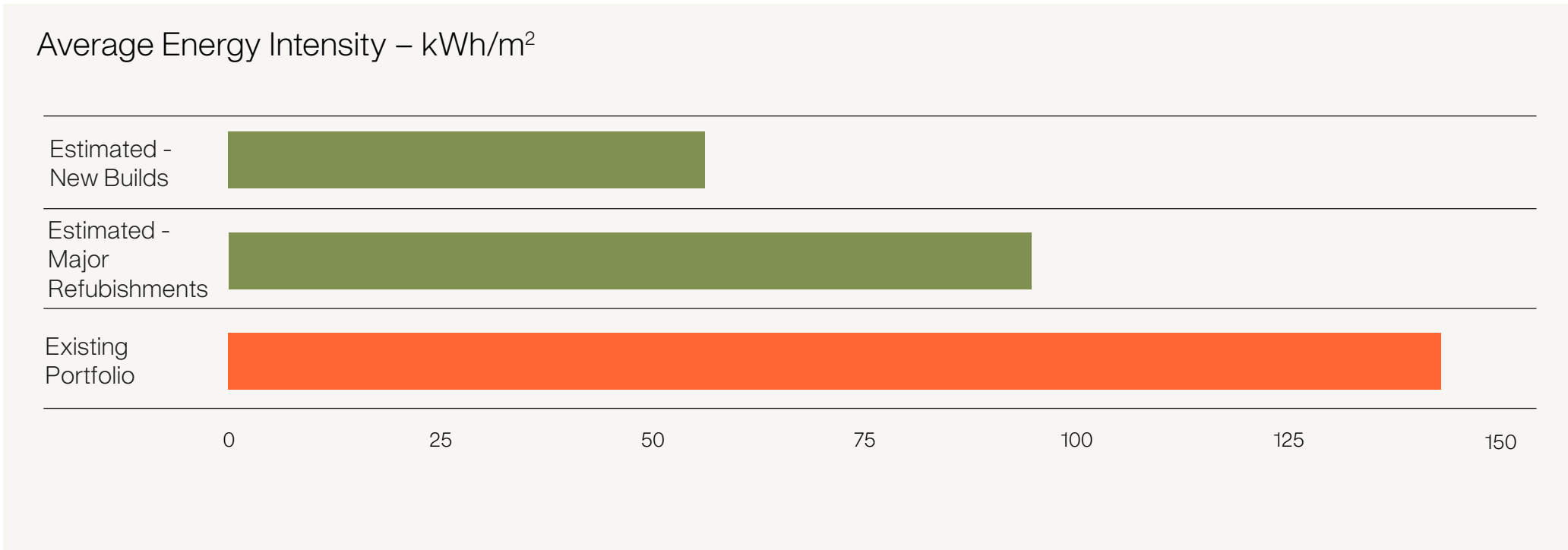
Maximise renewable energy

During the previous year we capitalised on the opportunity to install PV panels at The Bower, EC1, and are pleased to report these generated 21,000kWhs of energy across the site which equates to a carbon saving of 4.3t CO₂e – the equivalent to planting 200 trees. In addition, at The Bower, EC1, we are currently conducting a feasibility study to significantly reducing gas from the buildings through a hybrid system of heat pumps, only resorting to gas use at very peak loads during winter. For the gas we are currently using on site, we have converted to a green gas tariff.

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 and in addition at Paddington, W2, we hope to use a ground source heat pump to provide an element of the buildings energy.

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. 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 and calls for a major course-correction in carbon markets and offsetting practices.



2 OUR COMMUNITIES

We believe thriving communities are central to creating long term sustainable developments. This section highlights our efforts to engage local residents, support inclusive growth, and create vibrant, connected neighbourhoods. Through partnerships and thoughtful design, we aim to enhance quality of life and foster lasting positive impact across London's diverse 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 2025
	Register all sites above £500,000 with the Considerate Constructors Scheme and achieve a minimum score of 40/50.	100 New Bridge Street, EC4, received a score of 47/50 in the year.
	Host a number of our local community events, talks and initiatives.	Please see details in the relevant sections of this report and our Annual Report and Accounts.
Design and operate our buildings to support health and wellbeing	Facilitate a number of our apprenticeship schemes on construction sites.	Three apprenticeships delivered at 100 New Bridge Street, EC4, and 3 apprentices have started at 10 King William Street, EC4.
	Target	Progress in the year to 31 March 2025
	Consideration of WELL building certification or WELL Enabled to allow future tenants to get certification for one scheme above £5 million.	Both Brettenham House, WC2, and 100 New Bridge Street, EC4, have received their WELL pre-certification during the year. We are targeting WELL Shell and Core Platinum for 10 King William Street, EC4 and Paddington, W2.
	Number of cycle storage spaces.	Within our existing portfolio we currently have 431 cycle spaces. Within our development pipeline we intend to deliver a total of 1,699 spaces across the five sites.
	Number of tenant onsite health and wellbeing initiatives.	Please see details in the relevant sections of this report and our Annual Report and Accounts.

Our Communities

How we create social value

Creating social value within the communities we operate in has been a fundamental aspect 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 twelve hours per employee for the year. The following captures some key activities in the year, however please see our full Sustainability Performance Report for more details.

Charity partnerships and volunteering

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

The LandAid Trek

In September The “WalkaHelics” successfully completed the challenging LandAid Trek, hiking 27km across the Black Mountains. They enjoyed a tough but beautiful day with a backdrop of spectacular scenery and were delighted to raise over £11,000 and also crowned Team Fundraising Champions supporting LandAid’s work to end youth homelessness, having raised over £11,000. The Trek raised over £100,000 in total with all funds raised supporting charities and projects throughout the UK providing vital lifelines to young people who have nowhere else to turn.

London City Farms

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

Hackney Night Shelter

In January, a team from Helical spent an afternoon 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 operated, the demand on services, the changing landscape of homelessness and the charity’s plans for the future. Helical volunteers spent the afternoon completing housekeeping, decorating and maintenance jobs around the centre as well as shopping for and preparing the evening meal for the guests staying at the shelter.

St Mungo’s

We were pleased to be able to support Mace and their supply chain in the redesign and refurbishment of a St Mungo’s care home in North London. The home is a registered care home in Islington for men aged 45 years+ with a history of homelessness. Residents have complex multi-morbidities, and the existing layout of the shelter did not accommodate mental health or dementia. Mace were involved in redesigning several communal rooms following PID (psychologically informed design) principles, to give a more homely and welcome feel to residents who are living there long-term. The Mace architects and design team provided inclusive designs for six rooms (tea room, library, dining room, arts room, staff office and entrance lobby) detailing types of lighting, furniture and colour advice for the service. Three members of the Helical team joined Mace for a day of decorating and DIY works to deliver a truly transformed space. In total the project delivered £200,000 of social value, £29,500 materials were donated and 523 hours were volunteered.



Our Communities

How we create social value

The Reading Real Estate Foundation – The Worshipful Company of Chartered Surveyors and Pathways to Property (“WCCS”)

Helical are proud supporters of the WCCS Bursary Programme, having sponsored a number of students over the past 7 years. Launched in 2012, the Pathways to Property project aims to widen access to the real estate and planning profession by raising awareness of and aspirations about the vast range of careers available within the sector. Led by the Reading Real Estate Foundation (RREF) at Henley Business School, University of Reading, the project was established as a response to the recognised lack of diversity in the industry. Through a successful outreach programme, the project exposes students from less advantaged and non-traditional backgrounds to opportunities within the property industry.

In 2020, The Worshipful Company of Chartered Surveyors and Pathways to Property began their partnership, with the aim of supporting students from more diverse backgrounds – financial and cultural – to enter the property industry. This support is offered in the form of bursaries to support Pathways to Property participants to enter Higher Education. Helical are pleased to be supporting Raihan Chowdury for 3 years and will not only be providing financial support but will offer professional mentoring, work experience and exposure to property professionals.



Everything about the university is amazing and I could not be more grateful for this opportunity with the WCCS, and I thank Helical for the early support, giving a nice insight to their business.”

Raihan Chowdury

Educational Engagement Programme with Places for London

Helical is pleased to be a partner in the Places for London Educational Engagement Programme with the aim to inspire the next generation of young people into the built environment sector. The Platinum Portfolio Joint Venture is keen to use the scale of its programme to encourage young people into the industry. This is vital given research has shown that an additional 22,800 workers are expected to be required to meet construction demand in Greater London by 2027.

Following a competitive process, Places for London selected Construction Youth Trust as its Educational Engagement Programme delivery partner. Construction Youth Trust help to bring together schools, young people and employers (including role models from across the built environment industry), so that students, as well as teachers and parents, can learn more about the industry and the impact it has. Over the course of the next three years, Places for London, their joint venture partners, including Helical, and Construction Youth Trust aim to reach 6,750 young Londoners through a range of inspirational workshops and intensive programmes to support young people progress into built environment careers.

During our first year in partnership we’ve begun to address the significant challenge facing our sector regarding the low recruitment rates of young Londoners, especially those from ethnically diverse backgrounds and women. Through a series of programmes, including work experience placements, in-school sessions, and career events, we’ve worked to attract, inspire, and support a new generation into the built environment.

Some of the key achievements in the year include:

Built Relationships with Schools across London

In year 1, we surpassed our goal of engaging with 10 schools and instead established connections with 12 schools across London, specifically targeting those with demographics underrepresented in our sector. This targeted engagement allowed us to reach 2,958 young people, 72% of whom were from minority ethnic backgrounds.

Facilitated Work Experience Placements

96 young people participated in experiential activities across our partner schools, including 36 work experience placements. The impact of these programmes is highly effective in raising awareness of the jobs available for young people in the sector, with 79% of participants reporting an increased knowledge of jobs in the sector following their placements.

Engaged with cross-partnership Volunteers

The success of the first year would not have been possible without the dedication of volunteers from across the partnership. Connecting young people with relatable industry role models has proven to be a powerful way to engage and inspire them, allowing them to envision their own success in the future. With 119 volunteer hours across partnership volunteers, we’ve supported an array of young people see themselves in our sector.

Our Communities

How we create social value

Celebrating International Women’s Day

In March, Helical welcomed a cohort of young women studying at Reading University for an intensive half day workshop in celebration of International Women’s Day.

The workshop was hosted by our Senior Development Executive Nikki Dibley and our Head of Sustainability Laura Beaumont. Our CEO, Matthew Bonning-Snook, gave a presentation to the students and two of our Non-Executive Directors, Sue Clayton and Amanda Aldridge, spoke about their careers and experiences within the property industry.

The group first attended a “fireside chat” with Sue Clayton where they were able to ask questions about her long and varied career, how to navigate the industry as women and hear of the challenges that can still be faced today. This was followed by a deep dive session into Investment Appraisals and how we appraise potential acquisitions at Helical, considering risks, access to finance, rental returns, capital costs etc. Shortly before lunch the students had the opportunity to network with everyone at Helical before starting the team task. The participants were split into three groups and were tasked with creating a brand identity and marketing campaign for our Paddington, W2, development before presenting back their ideas to a panel of Helical staff with a prize given to the winning team.



It was such an insightful and motivating session, and everyone at Helical was so welcoming. I really appreciate the time and effort that you all put in to making the event such a valuable and memorable experience. It was a super way to celebrate International Women’s Day! As someone who is quite new to the world of real estate, these kinds of events are so beneficial for getting a better understanding of what life in the real estate industry actually looks like and I left feeling extremely inspired. Spending the day with so many engaging RE professionals in a working environment provided a great learning opportunity and I really did gain lots of new ideas and perspectives.”

IWD Participant





3 OUR PEOPLE

We aim to attract, inspire and engage a talented workforce, that flourishes and is proud to work for Helical.

Update on our targets

Attract and retain the best people	Target	Progress in the year to 31 March 2025	Focus for year to 31 March 2026
	Track and report on employee turnover.	Employee turnover has decreased during the year.	We will continue to track this, however with a small team this can be skewed when we have more than 1 leaver.
	Measure the number of training hours.	568 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 2025	Focus for year to 31 March 2026
	100% of capital projects to complete site sustainability checklist.	Checklists have been completed for all active development sites.	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

We aim to attract, inspire and engage a talented workforce, that flourishes and is proud to work for Helical.

How we support our people
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. This Culture is further supported and encouraged through Helical’s Values.



1. Championing Equality & Diversity
Diversity is important in helping Helical achieve its strategic aims. By ensuring that Helical is a diverse business, the Group benefits from a variety of experiences and perspectives, stimulating creativity and contributing to our open and cohesive Culture. In a further commitment to this ethos, during the year we rolled out Equality & Diversity training to all Helical staff covering a range of topics that may arise both inside and outside of the work place and providing Helical staff greater confidence to champion key learning every day.



2. Training and Development Plans
Training needs are assessed on an individual basis and everyone at Helical has a Personal Development Plan which sets out their long term career ambitions at Helical and beyond. These plans are reviewed by line managers on a regular basis and opportunities are continually offered to staff to further their knowledge and experience. All employees are actively encouraged to attend training that enhances their knowledge and benefits the business. Over the year, our staff undertook 568 hours of training and development – an average of 3.6 days per employee.

3. Enhanced Maternity and Paternity Pay
We understand how important it is for new parents to settle into family life and therefore offer an enhanced maternity pay of 6 months full pay and enhanced paid paternity leave of 4 weeks.

4. Access to Mental Health First Aiders
15% of our workforce 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.

5. Two volunteering days a year
We believe there are far reaching benefits to volunteering and encourage our staff to participate in a number of different volunteering activities in the year. Further details of the volunteering activities undertaken during the year can be found in the Our Communities section on pages 11 to 13.



Our People

Putting people first

Promoting home grown talent

Committing to investing in our people has been a central underpin to the success of our business over the years and in recognition of this sentiment we were pleased to promote a number of internal staff to senior positions in the year.

As set out in more detail in the Nominations Committee report on pages 110 to 116 of the 2025 Annual Report, Chief Operating Officer and Company Secretary James Moss joined the Board with effect from 1 April 2025 as Chief Financial Officer Designate and will become Chief Financial Officer at the AGM on 17 July 2025 on the retirement of Tim Murphy. James joined Helical in 2014 and has extensive financial and real estate experience, particularly in leading on corporate finance projects and working with joint venture partners.

Rob Sims has been promoted to the newly created role of Chief Investment Officer. Rob joined Helical in 2018 and has been closely involved in the delivery of a number of significant development projects – notably The JJ Mack Building, EC1 and 100 New Bridge Street, EC4. In his new role, Rob will manage the execution of new transactions, corporate structuring matters and financial and investment analysis across the portfolio.

Eleanor Gavin has been made Group Company Secretary. Eleanor, who has been with the business for 5 years, brings 11 years of corporate governance experience to the role and joined the Executive Committee on 1 April 2025.

Matt Redgrove has stepped up to the role of Senior Development Executive. Having joined Helical in November 2023, Matt is responsible for the ongoing development of 100 New Bridge Street, EC4, the comprehensive refurbishment of Brettenham House, WC2, and Helical’s joint venture project with Places for London in Paddington.

Fran Young has been promoted to Senior Asset Manager. Fran joined Helical in 2012 and is a key member of the asset management team, which looks after the group’s investment assets.

Lesley Dodd has been promoted to Group Financial Controller. Having spent the last 13 years at Helical, Lesley is responsible for managing the Group’s financial operations, including the coordination of the consolidated financial statements, day-to-day accounting function and the group’s joint venture reporting.

Martin Bramhill has been promoted to Head of Tax. He joined the Group in 2013, where his responsibilities include managing all of the company’s tax affairs alongside providing wider support to the finance team.

Lucy Miller has been promoted to Property and Finance Executive. She joined Helical in 2017 and is responsible for treasury management. More recently, Lucy has become involved in the asset management function, working closely on the implementation of the serviced office provision at The Bower, EC1 and occupier liaison.



A commitment to investing in our people and platform has been a central underpin of our success over the years. Each and every one of the recently promoted individuals, with a combined 50 years of experience at Helical, are playing an important role in enabling us to deliver on our strategy, at what is a very exciting time to be developing and investing in the London commercial real estate market.”

Matthew Bonning-Snook, Chief Executive

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 paid-for gym membership, medical insurance, a cycle-to-work scheme, the availability of fruit and healthy snacks at the office and a weekly breakfast club for staff.

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 foster an open, understanding and compassionate culture and throughout the year we host a number of events for staff, giving them the opportunity to spend time together outside the workplace and team building.

Staff workshop

In June staff participated in the second in our 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. The focus of this particular workshop was sustainability and included a high-level overview of how we are addressing sustainability in our buildings from our Head of Sustainability. This was followed by a team exercise whereby staff were tasked with insulating a “building” using a selection of sustainable and less sustainable materials with the aim of keeping a cup of tea hot. The session finished with an expert talk from one of our architects giving insights into new technologies and innovations in sustainable design.

Health and Safety

We have a clear and comprehensive approach to Health & Safety (“H&S”) 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 2025 totalled 568 hours per employee. Training included:

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

All new joiners to the business complete a comprehensive onboarding programme which includes detailed information on our H&S 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 and defibrillator
- Introduction to Helical’s H&S 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.
- They are also 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 H&S practices within our design, construction, maintenance, and operation practices, while also fostering a collaborative approach with our onsite facilities team.

Examples of some of H&S procedures include:

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

Developments

H&S forms the top agenda item on all project meetings and all of the design and construction teams must provide reports to Helical so that all matters are brought to the team’s attention immediately.

For our developments we engage with an external H&S consultant to monitor all activities and provide briefings on industry best practices to ensure the we continue to be aligned to the latest legislative requirements. We also work collaboratively with all contractors to ensure there is a coordinated and clear H&S 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 successes and failures in an effort to continually improve our approach. We have an established H&S Committee who meet on a monthly basis with the contractors attending where appropriate.

As well as internal and independent H&S 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 H&S 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 72 to 80 within the 2025 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/x4ub3mIn/supplier-code-of-conduct-2025.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/rsndsryb/2024-modern-slavery-act-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/payg32ow/human-rights-policy-2025.pdf>



Data performance tables

Our Environment

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

45%

Reduction in Scope 1, 2 and 3 emissions over the past 5 years.

Our Communities

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

£30,000

Raised and donated to charity

Our People

Putting our people first and creating a strong culture and workplace

253hours

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

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



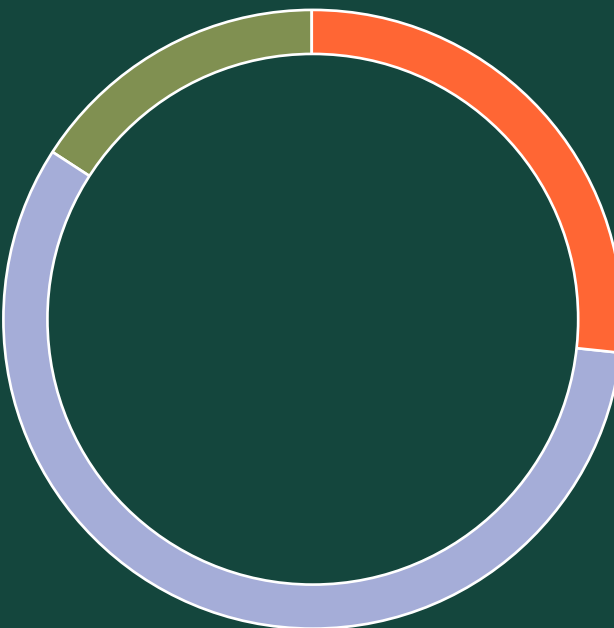
Scope 1	548
Scope 2	1,003
Scope 3	3,808

Total Energy Consumption (kWhs)



Electricity	5,975,488
Gas	2,947,256

BREEAM Certification (GIA m²)



Outstanding	20,344
Excellent	43,448
Very Good	11,799

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 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Head office – kWh	108,440	165,300	134,288	-19%
Multi-let offices – kWh	3,953,056	3,667,008	3,748,555	2%
Other managed assets – kWh*	226,244	–	–	–
Development buildings – kWh	134,322	–	68,535	100%
Electricity procured from off-site Renewable sources (%)	80%	93%	100%	8%
Electricity procured from on-site Renewable sources (%)	0.00	1.0%	1.15%	15%
Company car – kWh	3,425	3,583	–	-100%
Total electricity consumption**	4,425,487	3,835,892	3,951,378	3%
Total electricity consumption LfL		2,759,564	3,344,097	21%
Absolute Coverage		6 / 6	8 / 8	
LfL Coverage		3 / 3	3 / 3	

* 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 4.44

	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Tenant consumption at multi-let offices – kWh	1,772,800	–	–	–
Landlord consumption at Head office and multi-let offices – kWh	1,637,000	1,738,200	1,043,900	-40%
Total energy consumption from district heating and cooling	3,409,800	1,738,200	1,043,900	-40%
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 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Multi-let offices – kWh	2,447,408	2,322,467	2,948,205	27%
Development buildings – kWh	–	–	152,999	–
Company Car – kWh	52,737	20,870	–	-100%
Total fuel procured from renewable sources	0%	0%	0%	
Total fuel consumptions	2,500,145	2,343,337	3,101,204	32%
Total fuel consumption LfL		2,261,378	2,943,411	30%
Absolute Coverage	9/9	6 / 6	8 / 8	
LfL Coverage		2 / 2	2 / 2	

Our Environment

Energy performance

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

	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Total landlord electricity consumption (managed portfolio) – kWh	4,179,300	3,667,008	3,748,555	2%
Total tenant electricity consumption (managed portfolio) – kWh	6,883,574	5,284,502	2,138,042	-60%
Total direct fuel consumption landlord purchased (managed portfolio) – kWh	2,447,407	2,322,467	2,948,205	27%
Total direct fuel consumption tenant purchased (managed portfolio) – kWh	861,813	405,049	–	-100%
Total direct district heating and cooling consumption landlord purchased (managed portfolio) – kWh	1,637,000	1,738,200	1,043,900	-40%
Total direct district heating and cooling consumption tenant purchased (managed portfolio) – kWh	1,772,800	–	–	–
Total electricity consumption LfL (managed portfolio) – kWh		4,355,188	5,141,898	18%
Total lettable floor area – m²	99,342	84,680	66,515	
Landlord floor area – m²	30,715	23,807	26,456	
LfL floor area – m²		14,162	14,162	
Whole building Electricity – kWh/m²	91	83	63	-23%
Whole building Direct Fuel – kWh/m²	45	42	60	42%
Whole building District Heating and Cooling – kWh/m²	89	63	38	-40%
Whole building combined – kWh/m²*	224	188	161	-14%
Whole building Electricity – kWh/m² LfL		79	93	18%
Whole building Direct Fuel – kWh/m² LfL		52	68	30%
Whole building District Heating and Cooling – kWh/m² LfL**		–	–	
Whole Building Coverage	10 / 11	7 / 7	8 / 8	

* Restated to account for energy consumption from the use of district heating and cooling
** A like for like comparison is unable to be made this year as no properties are applicable for consideration.

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

	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Total electricity consumption (development portfolio) – kWh	134,322	–	68,535	100%
Total energy consumption (development portfolio) – kWh	134,322	–	68,535	100%
Coverage	1 / 1	–	2 / 2	

Our Environment

Commentary on performance

Energy		
- Property disposals made during the previous reporting year 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 25,274 kWh electricity has been estimated in the reporting year. This equates to <1% 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 increased by 3%, with increases in electricity consumption associated with the increase in refurbishment projects in this reporting year, and decreases associated with electricity consumption at Helical's head office (as a result of the relocation to a smaller office space) and the disposal of company cars. While electricity consumption associated with managed assets largely fell across the reporting period (due to divestment and changes in occupancy), this has been balanced by a significant increase in consumption of electricity at the Loom, E1, which has been attributed to increased cooling within the building due to increased occupation.	- Total energy consumption from fuels has increased by 32% within the reporting year. This is largely due problems with the The Bower, EC1, Building Management System which led to unforeseen increases in consumption (43%) and has now been rectified. Alongside this, increased fuel consumption is associated with redevelopment activities at 100 New Bridge Street, EC4, and 10 King William Street, EC4, where fuel consumption is split by diesel, petrol, and hydrotreated vegetable oil. - Whole building energy consumption intensity has been restated across all previous reporting periods to account for the inclusion of energy consumption associated with district heating and cooling across Helical's portfolio (now also included within Table 4). The intensity stated from the 2022-2023 reporting period has been updated from 136 kWh/m² to 224 kWh/m², while the value for the 2023-2024 reporting period has been updated from 125 kWh/m² to 188 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 three properties for whole building electricity intensity, showing a 21% increase, largely attributable to the increased consumption associated with the Loom, E1, as described above. Two properties were compared for LfL performance for whole building fuel intensity, showing a 30% increase, largely attributable to the increased gas consumption at The Bower, EC1, as described above. - 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 40% is attributed to the disposal of the The JJ Mack Building, EC1, during the reporting year. It is not possible to complete a LfL comparison for energy consumption associated with district heating as the The JJ Mack Building, EC1, was not within Helical's portfolio across the whole reporting 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 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Direct greenhouse gas emissions (Diesel Fuel) Refurbishment portfolio – tonnes CO ₂ e	–	–	8	–
Direct greenhouse gas emissions (Petrol Fuel) Refurbishment portfolio – tonnes CO ₂ e	–	–	0	100%
Direct greenhouse gas emissions (Hydrotreated Vegetable Oil Fuel) Refurbishment portfolio – tonnes CO ₂ e	–	–	0	100%
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	13	5	–	-100%
Total Direct greenhouse gas emissions (Natural Gas) – tonnes CO ₂ e	447	425	539	27%
Head office and multi-let offices – tonnes CO ₂ e	447	425	539	27%
Total direct greenhouse gas emissions – tonnes CO₂e	460	430	547	27%
Total direct greenhouse gas emissions LfL – tonnes CO₂e		414	538	30%
Absolute Coverage	9/9	7 / 7	8 / 8	
LfL Coverage		2 / 2	2 / 2	

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

	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Indirect greenhouse gas emissions from purchased electricity (location based) – tonnes CO ₂ e	854	786	809	3%
Indirect greenhouse gas emissions from purchased electricity (electric vehicle) – tonnes CO ₂ e	1	1	–	-100%
Indirect greenhouse gas emissions from purchased electricity (market based) – tonnes CO ₂ e	314	221	168	-24%
District heat, steam & cooling	138	154	194	26%
Total indirect greenhouse gas emissions – tonnes CO₂e	993	941	1,003	7%
Total indirect greenhouse gas emissions LfL – tonnes CO₂e		571	688	21%
Absolute Coverage	9/9	6 / 6	8 / 8	
LfL Coverage		3 / 3	3 / 3	

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

	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Electricity – Transmission and Distribution (T&D)	78	68	71	5%
Electricity – Well to Tank (WTT) UK electricity T&D	19	15	16	3%
Electricity – WTT – UK electricity generation	204	174	179	3%
Gas – tenant consumption	157	74	–	-100%
Gas – Well to Tank	76	70	89	27%
District Heat, Steam & Cooling	156	–	–	–
District Heat & Steam – Distribution*	8	7	3	-63%
District Heat & Steam – WTT	28	25	9	-63%
Electricity – tenant consumption	1,331	1,094	443	-60%
UK Electricity T&D for EVs – Large Battery Electric Vehicle	0	0	–	-100%
UK WTT – Passenger vehicles – Large Battery Vehicle	0	0	–	-100%
UK WTT – Passenger vehicles – Large Hybrid Vehicle	3	1	–	-100%
UK Water Supply	5	5	3	-44%
UK Water Treatment	8	5	3	-44%
Construction Waste	1	–	9	100%
Managed Asset & Head Office – Recycled Waste	8	5	1	-78%
Managed Asset & Head Office – General Waste (EfW)	7	6	1	-77%
Managed Asset & Head Office – Organic Waste	0	0	0	288%
Construction materials – refurbishment	20,481	–	–	–
Greenhouse gas emissions (Air Conditioning Gas)	510	–	–	–
Employee Commuting	11	11	10	-11%
Purchased Goods and Services	3,460	3,519	2,971	-16%
Total indirect greenhouse gas emissions – tonnes CO₂e	26,553	5,081	3,808	-25%
Absolute Coverage		7 / 7	8 / 8	

* Re-stated District Heat and Steam – distribution, to account for their calculation associated with Scope 2 District Heat, Steam and Cooling Emissions.

Our Environment

Carbon performance

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

	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Total Scope 1 and Scope 2 emissions – tonnes CO ₂ e	1,453	1,371	1,551	13%
Total Tenant emissions – tonnes CO ₂ e	1,644	1,168	443	-62%
Portfolio Net Lettable Floor area – meters ²	99,342	84,680	66,515	-21%
Portfolio Landlord Area – meters ²	30,715	23,807	61,770	159%
Revenue £m	34.3	39.5	35.6	-10%
Whole building emissions – tonnes CO ₂ e/m ² *	0.030	0.030	0.031	2%
Scope 1 and Scope 2 – tonnes CO ₂ e/m ² (landlord)	0.047	0.058	0.025	-56%
Scope 1 and Scope 2 – tonnes CO ₂ e/m ² (whole building)	0.011	0.013	0.012	-4%
Scope 1 and Scope 2 – tonnes CO ₂ e/£m Revenue	42.38	34.70	44.54	28%
Absolute Coverage	9/9	7 / 7	8 / 8	
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/disposals 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. • Scope 1 emissions have increased in comparison to the previous reporting year by 27%. This can be attributed to the increased consumption of natural gas at the Tower at The Bower, EC1, which has been identified as being caused by problems with the Building Management System during the reporting period, which led to unforeseen increases in consumption. This has been reviewed by the asset management team and has now been rectified.	• Scope 2 emissions have increased in comparison to the previous reporting year by 7%. This is due to an increase in the carbon intensity of Citigen emissions factors used to calculate emissions associated with district heat, steam and cooling, in addition to increased emissions associated with Helical’s development portfolio which rose to two assets within the reporting year (100 New Bridge Street, EC4, and 10 King William Street, EC4). Minor reductions are associated with Helical’s head office due to relocation to a smaller office space and reduced energy consumption. • Scope 3 emissions have seen a significant decrease of 25% compared with the previous reporting year. This can largely be attributed to a decrease in tenant electricity and gas consumption as a result of asset disposals throughout the reporting year (i.e. 25 Charterhouse Square, EC1 and The JJ Mack Building, EC1) and 100 New Bridge Street, EC4, becoming a redevelopment asset with associated activity reported under Scope 1 and Scope 2. In addition, the reduction can be attributed to a decrease in emissions associated with purchased goods and services, due to spend within the reporting year being attributed to activities associated with lower carbon.	• Of the properties able to be compared under a like-for-like (‘LfL’) basis there has been an increase in Scope 1 and 2 emissions of 30% and 21%, respectively. The increase in Scope 1 emissions can be attributed to increased consumption of natural gas at the Tower at The Bower, EC1 across the reporting period (as described above). The increased in Scope 2 emissions can be attributed to increased electricity consumption associated with cooling within the Tower at The Bower, EC1 as a result of increased occupation over the reporting year. • When comparing the whole building and landlord only intensities with the previous year (Table 9), a decrease can be seen, which principally reflects the increase in landlord and whole building floor areas as a result of the increased number of development sites (100 New Bridge Street, EC4, and 10 King William Street, EC4). • 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.

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 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Head office and multi-let offices (municipal water) – m³	31,202	26,830	14,762	-45%
Development buildings (municipal water) – m³	1,183	–	2,447	100%
Total volume of water consumed – m³	32,385	26,830	17,209	-36%
Total volume of water consumed LfL – m³		15,432	12,550	-19%
Absolute Coverage	8/11	6 / 7	7 / 8	
LfL Coverage		3 / 3	3 / 3	

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

	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Total volume of water consumed – m³/m²	0.27	0.26	0.17	-36%
Coverage	8 / 11	6 / 7	7 / 8	

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

	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Head Office and multi-let offices – m³	31,202	26,830	14,734	-45%
Head Office and multi-let offices floor area – m²	114,889	104,207	89,331	-14%
Total volume of water intensity – m³/m²	0.27	0.26	0.17	-36%
Coverage	8 / 11	6 / 7	7 / 8	

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

	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Development	–	–	1,621	100%
Total volume of water consumed – m³	–	–	1,621	100%
Coverage	100%	100%	100%	

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 36% in comparison to the last reporting year. This can be attributed to the sale of properties within the portfolio across the reporting year, and to changes in occupation of the Warehouse in comparison to the previous reporting year.
- A comparison of the like-for-like (‘LfL’) managed assets was possible at three properties, this is due to the changing portfolio. The LfL performance has seen a decrease of 19% in comparison to the last reporting year. This is due to a decrease in occupancy, particularly at The Warehouse, 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 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Total waste recycled (tonnes)	45%	397	248	182	-27%
Total waste incinerated with energy recovery (tonnes)	54%	305	298	222	-26%
Total waste landfilled (tonnes)	1%	–	–	4	100%
Total waste collected (tonnes)	100%	702	546	408	-25%
Total hazardous waste (tonnes)	0%	–	–	–	–
Total non-hazardous waste (tonnes)	100%	–	–	–	–
Absolute Coverage		8 / 11	6/7	5 / 6	

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

	Percentage by disposal route	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Total waste recycled (tonnes)	44%		176	174	-1%
Total waste incinerated with energy recovery (tonnes)	56%		254	221	-13%
Total waste landfilled (tonnes)	–		–	–	–
Total waste collected (tonnes)	100%		430	395	-8%
Total hazardous waste (tonnes)	0%		–	–	–
Total non-hazardous waste (tonnes)	100%		–	–	–
LfL Coverage			3 / 3	3 / 3	

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

	Percentage by disposal route	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Total waste recycled (tonnes)	43%	1.7	1.4	1.6	9%
Total waste incinerated with energy recovery (tonnes)	53%	1.8	2.1	1.9	-6%
Total food waste (tonnes)	4%	0.2	0.2	0.1	-18%
Total waste collected (tonnes)	100%	3.7	3.6	3.7	3%

Table 17 Total waste by disposal route from development portfolio – EPRA Waste-Abs-4.144

	Percentage by disposal route	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Total waste diverted from landfill from developments (tonnes)	99.99%	411	–	7,372	100%
Total waste to landfill from developments (tonnes)	0%	4	–	1	100%
Total hazardous waste (tonnes)	–	–	–	1	100%
Total waste from developments (tonnes)	100%	415	–	7,373	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 are thus reported as landlord controlled. Year-on-year performance in diverting waste from landfill is consistent across the years, however the 2024-2025 reporting year has seen a minor increase in waste sent to landfill (1% of total waste arising from managed portfolio). This has been identified as resulting from decreased diversion and increased production of general waste from the The JJ Mack Building, EC1 which has since been divested from Helical’s portfolio.
 - Construction waste from the developed portfolio has been reported due to redevelopment activity at both 100 New Bridge Street, EC4, and 10 King
- William Street, EC4, over the reporting period. All waste, aside from hazardous waste arising from the redevelopment activities, has been 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, and The JJ Mack Building, EC1, exceeded the recycling rate (68% and 64% respectively). The majority (54% of remaining waste) was diverted from landfill and was managed through incineration with waste recovery.
 - Comparison of like-for-like performance is possible across three assets, demonstrating strong recycling and diversion from landfill year-on-year.

Our Environment

Building certification and other measures

Commentary on performance

Table 18 Building certification – EPRA Cert-tot 4.16

	Total number of assets achieving certification or rating	Floor area achieving certification or rating (GIA) – m²	Percentage of portfolio total area (GIA)
Energy Performance (EPCs) – All assets held at the year end			
A	–	–	–
B	3	55,247	100%
C	–	–	–
D to G	–	–	–
BREEAM – All assets held at the year end			
Outstanding	1	20,344	27%
Excellent	2	43,448	57%
Very Good	1	11,799	16%
Unassessed	–	–	–

Table 19 Construction management

	Year ended 31.03.24	Year ended 31.03.24
Schemes registered with the Considerate Constructors Scheme	N/A	2
Our lowest score for CCS	N/A	47/100
Our highest score for CCS	N/A	47/100
Our average score for CCS	N/A	47/100
Sites with recognised EMS ISO14001 (%)	N/A	100%

Building certification and other measures

- 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 31.03.23	Year ended 31.03.24	Year ended 31.03.25
Board (%)			
Male	71%	75%	57%
Female	29%	25%	43%
Executives* (%)			
Male	57%	60%	63%
Female	43%	40%	37%
Company (%)			
Male	50%	44%	48%
Female	50%	56%	52%

* 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 31.03.23	Year ended 31.03.24	Year ended 31.03.25
Number of training hours for all employees	1302	676	568
Average number of training hours			
All employees	6.7	3.8	3.6

Table 22 Employee performance appraisals – EPRA Emp-Dev 5.4

	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25
Employees receiving performance appraisals	100%	100%	100%

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

	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25
Total number of employees	26	24	23
Rate of new employee hires (%)	–	21%	22%
Total employee turnover	2	4	3
Rate of employee turnover (%)	8%	17%	13%

Our People

Health and Safety

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

	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25	Percentage change
Direct employees				
Injury Rate (IR)	–	–	–	–
Lost day rate (LDR)	–	–	–	–
Absentee Rate (AR)	0.025	0.030	0.024	-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	1,037,589	131,194	658,131	402%
Number of Lost Time Accidents	3.00	–	–	–
Lost Time Accidents Frequency Rate (LATFR)	0.29	–	–	–
Number of RIDDOR	1.00	–	–	–
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 31.03.23	Year ended 31.03.24	Year ended 31.03.25	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 31.03.23	Year ended 31.03.24	Year ended 31.03.25	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 reviews.

Our People

Corporate governance

Commentary on performance

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

	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25
Number of executive board members	3	3	2
Number of non-executive board members	5	5	5
Average tenure years on the governance body	10.2	10.2	11.0
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 2025, pages 110 to 116.

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 2025, pages 99 to 101.

Corporate governance

- Please refer to the Corporate Governance section of our Annual Report and Accounts 2025 for more details.

Our Communities

Community engagement

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

	Year ended 31.03.25
Percentage of managed assets with community engagement, impact assessments or developments programmes in place	100%

Table 31 Sustainable transport

	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25
Sites with public transport within 650m (%)	100%	100%	100%
Sites with cyclist facilities (%)	100%	100%	100%
Sites with green travel plan (%)	70%	75%	100%
Cycle storage capacity	967	967	431
Cycle storage intensity	1 per 9	1 per 9	1 per 9

Table 32 Biodiversity

	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.25
Sites which have included ecological enhancement measures	70%	75%	100%
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 31.03.23	Year ended 31.03.24	Year ended 31.03.25
Head office	1	1	1
Managed portfolio*	8	7	6
Other portfolio	3	–	–
Development portfolio**	1	–	2

* 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. Only managed assets are included within the LfL analysis, assets where Helical has no control (i.e. Helical’s leased head office) are excluded.

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 the whole building floor area.

Reporting methodology

Reporting boundaries

The following are the definitions adopted:

Scope 1 – direct emissions include 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 (although it should be noted that Helical does not own any vehicles within the 2024-25 reporting period), and fuel use at development and refurbishment schemes.

Scope 2 – indirect energy emissions include 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, employee commuting, purchased goods and services, waste and water.

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 and district heating and cooling 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 (to December 2024) and 22 Ganton Street (from December 2024).

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 2025 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 22 Ganton Street, W1F 7QY, UK to provide independent third-party limited verification of its direct (Scope 1) and indirect (Scope 2 and selected Scope 3 categories) greenhouse gas (GHG) emissions as detailed in the company’s carbon footprint calculation, and to express an opinion on the reported performance against a selection of environmental and sustainability KPIs, for the year 1 April 2024 – 31 March 2025.

Objective & responsibilities

The objective of the GHG emissions verification was to confirm whether the GHG statements, as reported in Helical plc’s GHG emissions report for the year, 1 April 2024 – 31 March 2025, were fairly stated and free from material error or omission in accordance with the criteria outlined below.

Helical plc is 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 2024 (Department of Energy Security and Net Zero, and Department for Business, Energy and Industrial Strategy), Association of Issuing Bodies (AIB) reporting 2023 (2024 publication).

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 to include operational sites in the year, from 1 April 2024 to 31 March 2025, which accounts for 10 sites in the UK: 6 managed assets (including 3 that were sold during the reporting year), 2 refurbishment assets and the leased head office (with a move from one site to another during the reporting year). EcoAct used the operational control approach for accounting for GHGs, which is where a company includes 100% of GHG emissions from operations/ sites it has full authority to control, including implementing operational policies. The verification team reviewed the source data from Helical plc’s 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 GHG emissions totals reported for the period 1 April 2024 – 31 March 2025 (below) are not fairly stated and free from material error.

The final, verified emissions total for Scope 1, 2 and selected Scope 3 market-based was **4,719 tCO₂e**.

Greenhouse Gas Emission Totals

Helical plc – Carbon Emissions sources	1 April 2024 to 31 March 2025 Emissions (tCO ₂ e)
Scope 1 Emissions	548
Scope 2 Emissions (location-based)	1,003
Scope 2 Emissions (market-based)	362
Total Scope 1 & 2 Emissions (location-based)	1,551
Total Scope 1 & 2 Emissions (market-based)	911
Scope 3 – Category 1: Purchased Goods and Services	2,974
Scope 3 – Category 3: Fuel and Energy-related Activities	367
Scope 3 – Category 5: Waste	15
Scope 3 – Category 7: Employee Commuting	10
Scope 3 – Category 13: Downstream Leased Assets	443
Total Scope 3 Emissions	3,808
Total tCO ₂ e Scope 1, 2 and 3 Emissions (location-based)	5,359
Total tCO ₂ e Scope 1, 2 and 3 Emissions (market-based)	4,719

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, district heating and cooling) and the following Scope 3 emission categories: Category 1, Category 3, Category 5, Category 7, and Category 13. Please note, Scope 1 refrigerant emissions were deemed immaterial by Helical and so not calculated. According to our estimations, based on available F-gas reports, those emissions are indeed immaterial. Please also note that Scope 3 business travel emissions were calculated by Helical and considered immaterial (less than 10 tCO₂e). They are therefore excluded from the scope of verification. Further, the emissions intensity metric, Scope 1 and 2 emissions (tCO₂e) / turnover (£m) 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 discussed with stakeholders involved in data gathering and reporting to the systems, processes and methodologies used to compile the GHG report for the year, 1 April 2024 – 31 March 2025.

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 finalization of the GHG emissions totals. These discrepancies were not material to the data reported above.

On completion, the verification work was independently reviewed against the requirements of the ISO 14064-3 standard by a senior member of the EcoAct UK team.

Appendix 1 — Independent verification statement

Recommendations

Helical plc should:

- ensure refrigerant top ups or estimations are recorded and included in the GHG reporting,
- establish an energy consumption and related emissions reporting process following a recent head office move to 22 Ganton Street.

Further detailed findings and recommendations about Helical plc’s emissions data have been made to the management of Helical plc throughout the verification process.

Additional Environmental KPIs and Volunteering hours KPIs

Based on the data and information provided by Helical plc, and the processes and procedures followed to calculate the additional environmental KPIs and Volunteering hours KPI, nothing has come to EcoAct’s attention to indicate that the following additional KPIs reported are not fairly stated and are free from material error or omission in accordance with validation criteria:

Helical plc – Additional Environmental KPIs	
Water consumption (total consumption)	
Waste disposal (total consumption)	
Intensity metric: (Scope 1 and 2 location-based emissions / building area m²)	
Year-on-year change in emissions*	
Like-for-like water consumption and water intensity by building	
Like-for-like waste by disposal method by building	
Helical plc – Volunteering hours KPI	
Volunteering Hours (hours / FTE Annual Measure)	12.06

*Scope 1 and Scope 2 location-based emissions.
N.B. Intensities based on building area include activity and emissions from buildings sold during the reporting year, which should be taken into account when comparing figures year on year.

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.



HELICAL

Helical plc
22 Ganton Street
London
W1F 7FD

Laura Beaumont
Head of Sustainability
T: 0207 629 0113
E: lb@helical.co.uk