



Redical Limited ESG Report 2024

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Overview

At Redical, we acknowledge the real estate sector's impact on the environment and its contribution to climate change. We also recognise our responsibility to contribute positively to society. We understand that effective management is key to our sustained success and want to ensure that Redical's growth positively impacts the communities our assets are part of.

This is why we strive to create innovative solutions and achieve outstanding environmental, social, and governance (ESG) performance. This dedication permeates every facet of our operations, from project design and construction to company management, stakeholder collaboration, and progress reporting.





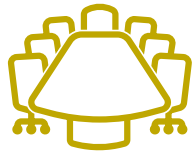

Our key focus areas are:

- Environmental Responsibility
- Social Responsibility
- Governance Responsibility

Our ESG report is structured around these three pillars, reviewing our progress against each in 2024 and outlining the priorities for the year ahead.



2024 Performance Highlights

Environment 	12% of portfolio currently covered by a green lease	100% of tenant electricity data has been collected for 2024	47% of portfolio with an EPC B or above
Social 	Over £40k raised through onsite charity fundraising events.	Over £16k Of space provided for free to community projects	Over 30 community projects engaged with
Governance 	 G R E S B Completed our first GRESB annual submission	 Launched our first ESG policy	 Implemented an annual ESG tenant and occupier satisfaction survey

Environmental Responsibility

Our environmental vision is rooted in our commitment to operating highly energy-efficient assets and enhancing energy resilience to support the transition to a Net Zero future. We take a holistic approach that integrates climate change mitigation and adaptation, as well as effective waste management and water efficiency, to drive long-term value across our asset portfolio.

Strategic Objective	2024 progress	Priorities for 2025 & beyond
Look to develop an appropriate Net Zero goal guided by asset-level pathways	<ul style="list-style-type: none"> Met our target for 100% coverage for electricity through improved tenant data collection by utilising ElectraLink to gather data directly from tenants. Completed the alignment of the Deepki platform, an energy management software. Increased EPC coverage, supported by improved EPC management across the portfolio. 	<ul style="list-style-type: none"> Establish quarterly energy reporting to enhance performance monitoring and accountability. Incorporate EPC risk analysis into the organisation's broader risk management framework. Assess and define the appropriate level of ambition for the organisation's Net Zero target.
Explore targeted energy efficiency initiatives alongside on-site renewable energy generation	<ul style="list-style-type: none"> LED lighting has been installed across the portfolio, along with LUX sensors, to reduce landlord electricity consumption. Commenced the solar installation at Victoria Gate, Leeds. Conducted BMS investigations at The Liberty. 	<ul style="list-style-type: none"> Undertake benchmarking of energy consumption to inform the establishment of appropriate performance targets. Develop tailored sustainability plans for individual assets to support strategic environmental objectives. Continue rollout of LED's across the sites. Planned BMS upgrade at The Liberty.
Consider integrating climate risk analysis into both entity and asset-level resilience planning	<ul style="list-style-type: none"> Reviewed current climate risk assessments in relation to Capital expenditure (CAPEX) improvement plans across the portfolio. 	<ul style="list-style-type: none"> Consider how resilience will integrate across the portfolio, considering the current CAPEX plans.
Set minimum standards for recycling and water consumption at each asset.	<ul style="list-style-type: none"> An environmental audit was undertaken at all assets, including a review of current waste legal compliance. 	<ul style="list-style-type: none"> Ensure compliance with Simpler Recycling regulations across all applicable assets. Targeting a 40% recycling rate for landlord-controlled waste across the portfolio by 2028. Conduct comprehensive water and waste benchmarking across the portfolio to identify opportunities for efficiency improvements.

Social Responsibility

We aim to manage Health and Safety proactively; engage with the surrounding community and to prioritise DE&I, providing space for diversity to flourish.

Strategic Objective	2024 progress	Priorities for 2025 & beyond
Develop an asset-level community engagement action plan aligned with local authority priorities and social needs analysis	<ul style="list-style-type: none"> • Made significant progress across all of our assets regarding engaging with our local community across a wider variety of impact areas. • Facilitated the creation of local employment opportunities and provided ongoing support to local small and medium-sized enterprises (SMEs). • On the next slides, we have provided case studies of the community engagement and charity fundraising that have been undertaken over the past year. 	<ul style="list-style-type: none"> • Look to tailor future community engagement to mirror the key areas of the social impact analysis. • Drive for a more joined-up approach across the portfolio regarding the charity fundraising approach to increase the impact. • Implement a social value tracker across the portfolio. • Advance local economic development through the strategic procurement of goods and services from local businesses and SMEs.
Provide DE&I training whilst encouraging key staff members to be involved with DE&I initiatives within the industry.	<ul style="list-style-type: none"> • Undertook a diversity and inclusion questionnaire to determine the current state of DE&I within the organisation. 	<ul style="list-style-type: none"> • Developing and then implementing a company-wide DE&I policy.

Community Engagement: Case Study

We aim to play a key role within the local communities in which the organisation operate and are committed to having a positive impact on our stakeholders. As engaging the local community is an important part of our commitment to the 'S' in ESG, we want our business activities to reach beyond real estate and have value in the communities of which we are part.

At The Liberty Romford, we have offered free promotional space and social media presence to a wide variety of community projects, with the total value of this free space coming to over £7,800.

In 2025, some of the community projects that have been supported are:

- Havering Council departments (Fostering, Housing Services, Youth Development)
- In Health Clinic
- Maximus
- Guide Dogs
- St Francis Hospice
- London Air Ambulance
- Barking & Dagenham College
- East London Waste Authority



Havering Police, Romford BID and Havering Council hold day of action across Romford to improve town safety.



International Day of Older People marked

On 1st October 2024, The Liberty Shopping Centre in Romford marked International Day of Older People by hosting a series of engaging activities aimed at promoting health, fitness, and community connection among seniors.

The event featured a lineup of non-traditional exercise classes led by the UK's first Gladiator Champion, including adaptive indoor rowing, reggae salsa, line dancing, and chair-based exercises.

These sessions were designed to be accessible and enjoyable for older adults, encouraging them to explore new ways to stay active.

In addition to the day's activities, the event served as a platform to raise awareness and support for the Ageless Teenagers' upcoming participation in the National British Indoor Rowing Championships. Attendees were encouraged to contribute to the team's fundraising efforts.



Charity Fundraising: Case Study

Throughout the year, our sites host a range of charity fundraising events led by our site teams either in collaboration with occupiers, or in partnership with the charities themselves. These initiatives not only foster a strong sense of community but also directly support our core sustainability strategy objectives. Below, we have provided a summary of all the events that occurred just at Victoria Leeds across the two sites.



EASTER EGG COLLECTION & TOY DONATION

Coordinated Easter egg and Christmas toy donation drives for the Children's Ward at Leeds General Infirmary Hospital.



SMARTWORKS CHARITY SUPPORT

Raised over £23,000 for Smartworks, an organisation that helps the entry or return to the workforce. We hosted two pop-up shops and contributed proceeds from our fashion show sales.



PRIDE LEEDS SPONSORSHIP

Proudly served as an official sponsor of Pride Leeds.



CHRISTMAS CHOIR PERFORMANCES

Hosted a series of choir performances during the Christmas period, with all proceeds being donated to various charitable organisations.



LAND AID SLEEP OUT

Hosted the annual Land Aid Sleep Out, where property professionals from around Yorkshire slept out in Victoria Gate car park to raise awareness and funds for youth homelessness.



FOOD BANK DONATIONS

Actively supported food banks by making regular donations to assist our in-centre teams during times of need.



MACMILLAN COFFEE MORNING

Organised a community event inviting all retailers and staff to gather for coffee and cake, raising over £200 for Macmillan Cancer Support.

Governance Responsibility

We aim to comply with all legal and regulatory requirements and to embed ESG within our business through robust governance. Our goal is to ensure that each employee is proud to be part of the business and is offered tangible growth opportunities due to the equitable and positive company culture.

Strategic Objective	2024 progress	Priorities for 2025 & beyond
We are creating and will maintain a strong ESG governance structure within our business.	<ul style="list-style-type: none"> Launched our first ESG policy. All sites have an environmental management system in place and now included within an ISO 14001-certified system. Improved communication with tenants on ESG topics through the launch of a tenant ESG guide, alongside updated, site-specific fit-out guides. 	<ul style="list-style-type: none"> Establish dedicated sustainability committees at each asset to oversee and support the implementation of ESG initiatives. Roll out asset-level sustainability plans, providing bespoke strategies tailored to the unique characteristics and opportunities, maximising environmental and social impact. Continue to embed ESG governance across all operational and strategic levels of the organisation to ensure consistent and accountable decision making. Refine and tailor the green lease framework to enhance its effectiveness in driving sustainable practices and outcomes across the portfolio.
We also strive to utilise appropriate sustainability certifications to demonstrate the portfolio's credentials and commitment to sustainability leadership.	<ul style="list-style-type: none"> Submitted to GRESB, a real estate-specific sustainability benchmark, for the first time. Reviewed options to determine the most appropriate building certification available. 	<ul style="list-style-type: none"> Evaluate the feasibility of obtaining BREEAM certification for suitable assets within the portfolio to enhance environmental performance standards, with the aim of 75% of the portfolio covered by building certifications by 2026. Aim to improve the GRESB score in 2024 by addressing identified gaps and strengthening data management practices to support more accurate and comprehensive reporting.
All employees should have access to appropriate training plans and be able to feedback on our company's culture.	<ul style="list-style-type: none"> Implemented an annual employee and tenant satisfaction survey. Delivered the first ESG training workshop to key employees. Conducted a materiality assessment to identify the most significant issues for both Redical and its wider stakeholders. Developed the ESG strategy based on the materiality assessment, supported by multiple employee workshops. 	<ul style="list-style-type: none"> Continuation of the annual employee satisfaction survey. As Redical continues to grow continue to ensure the company culture is embedded across.

Looking ahead

We will continue to advance our ESG strategy in 2025, with a focus on establishing robust governance structures to enable us to drive greater impact across all our strategic objectives.

Looking ahead to 2025 and beyond, as outlined in this report, our key areas of focus will remain:

Environmental Responsibility

- Support the growth of renewable energy generation across the portfolio.
- Leverage unit-specific data to inform the development of a comprehensive and actionable net-zero transition plan.

Social Responsibility

- Tailor future community engagement to mirror the key areas of the social impact analysis
- A more connected approach across the portfolio regarding the charity fundraising.
- Develop and then implement a company-wide DE&I policy.

Governance Responsibility

- Tailor our green lease framework to drive greater impact.
- Improve our GRESB score in 2025 by targeting our current gaps and focusing on better data management.

