



WORKSPACE[®]

EPRA Data Report

2023/24

INTRODUCTION

We are pleased to report our 2023/24 sustainability performance in line with the EPRA Sustainability Best Practice Recommendations.

This environmental performance summary includes all landlord-obtained utility supplies and managed waste for all directly managed assets. The social and corporate metrics cover both our business and portfolio wide activities.

Details of our sustainability strategy and performance can be found on page 38-65, 103, 104 of our 2024 Annual Reports and Accounts available on our website (<https://www.workspace.co.uk/investors/investor-centre/results-reports-presentations>).

IMPACT CATEGORY: ENERGY

Impact category				EPRA Sustainability Best Practice Performance Measures					Total portfolio					Office			Industrial		
				Absolute measures (Abs)		Like-for-like (Lfl)			Absolute measures (Abs)		Like-for-like (Lfl)			Absolute measures (Abs)		Like-for-like (Lfl)			
Environmental impacts	EPRA code	Measurement unit	Indicator	2022/23	2023/24	2022/23	2023/24	% change	2022/23	2023/24	2022/23	2023/24	% change	2022/23	2023/24	2022/23	2023/24	% change	
Energy	Elec-Abs, Elec-Lfl	MWh	Electricity	Total landlord-obtained electricity	32,578	30,395	29,837	28,003	-6%	32,501	30,331	29,760	27,939	-6%	76	64	76	64	-16%
				Total electricity	32,578	30,395	29,837	28,003	-6%	32,501	30,331	29,760	27,939	-6%	76	64	76	64	-16%
				% from renewable sources	100%	100%	100%	100%	-	100%	100%	100%	100%	-	100%	100%	100%	100%	-
	No of applicable properties		Electricity disclosure coverage		70	68	65	65	-	68	66	63	63	-	2	2	2	2	-
	m2 of applicable properties				411,901	405,651	377,059	377,059	-	403,879	397,606	369,013	369,013	-	8,023	8,045	8,045	8,045	-
	%		Proportion of electricity estimated		6%	3%	6%	3%	-	6%	3%	6%	3%	-	0%	1%	0%	1%	-
	Fuel-Abs, Fuel-Lfl	MWh	Fuel	Total landlord-obtained fuel	12,801	8,214	11,522	7,800	-32%	12,798	8,212	11,519	7,798	-32%	3	1	3	1	-54%
				Total fuel	12,801	8,214	11,522	7,800	-32%	12,798	8,212	11,519	7,798	-32%	3	1	3	1	-54%
				% from renewable sources	0%	0%	0%	0%	-	0%	0%	0	0	-	0%	0%	0	0	-
	No of applicable properties		Fuel disclosure coverage		51	47	46	46	-	50	46	45	45	-	1	1	1	1	-
	m2 of applicable properties				340,183	326,900	305,299	305,299	-	334,128	320,822	299,221	299,221	-	6,055	6,078	6,078	6,078	-
	%		Proportion of fuel estimated		18%	2%	20%	2%	-	18%	2%	20%	2%	-	0%	7%	0%	7%	-
	DH&C-Abs, DH&C-Lfl	MWh	District heating & cooling	Total landlord-obtained heating & cooling	1,063	922	879	793	-10%	1,063	922	879	793	-10%	0	0	0	0	0%
				Total heating & cooling	1,063	922	879	793	-10%	1,063	922	879	793	-10%	0	0	0	0	0%
				% from renewable sources	0%	0%	0%	0%	-	0%	0%	0%	0%	-	0%	0%	0%	0%	-
	No of applicable properties		Heating & cooling disclosure coverage		6	6	5	5	-	6	6	5	5	-	0	0	0	0	-
	m2 of applicable properties				44,386	44,386	21,547	21,547	-	44,386	44,386	21,547	21,547	-	0	0	0	0	-
	%		Proportion of heating & cooling estimated		0%	0%	0%	0%	-	0%	0%	0%	0%	-	0%	0%	0%	0%	-
	Energy-Int	MWh/m2/year	Energy Intensity		0.113	0.097	0.112	0.097	-13%	0.11	0.10	0.11	0.10	-13%	0.01	0.01	0.01	0.01	-18%

Performance note:

Our head office, encompassing 1,300 square meters in Kennington Park, consumed 49,475 kWh of electricity over the past year, accounting for 0.2% of the total electricity usage within the portfolio. Notably, the office does not utilize gas for heating. The energy use intensity (EUI) of the head office is 38 kWh/m²/year, reflecting a 4% reduction in electricity consumption compared to the previous year. Across the whole portfolio, we achieved a 11% reduction in EUI across the portfolio, compared to last year. This was mainly driven by an impressive 36% reduction in gas use across the portfolio, along with a 7% reduction in landlord-procured electricity. This year, we invested over £14m on various energy efficiency initiatives across the portfolio, including LED lighting, presence detection sensors, smart building management systems, secondary glazing and heat pumps. Additionally, we ran several energy awareness campaigns to engage our customers in energy reduction. More details can be found on page 104 of our 2024 Annual Reports and Accounts available on our website (<https://www.workspace.co.uk/investors/investor-centre/results-reports-presentations>).

Data qualifying note:

The total absolute impact (as the portfolio stood in each year) analysis represents our total energy footprint from landlord obtained supply in the buildings that we directly manage, irrespective of when they were acquired or disposed of. No buildings are excluded for any concerns. We continue to work on better understanding the split between landlord and tenant consumption and are installing submeters to inform more granular data reporting.

The like-for-like analysis uses a static portfolio approach, which includes only those directly-managed properties that were held in the portfolios for the full duration of both and 2022/23 and 2023/24. It excludes properties acquired and disposed of in the period and those undergoing major renovations or construction works. It therefore allows us to compare the same group of properties year-on-year.

IMPACT CATEGORY: GHG EMISSIONS

Impact category				Total portfolio					Office					Industrial						
				Absolute measures (Abs)		Like-for-like (Lfl)			Absolute measures (Abs)		Like-for-like (Lfl)			Absolute measures (Abs)		Like-for-like (Lfl)				
Environmental impacts	EPRA code	Measurement unit	Indicator		2022/23	2023/24	2022/23	2023/24	% change	2022/23	2023/24	2022/23	2023/24	% change	2022/23	2023/24	2022/23	2023/24	% change	
GHG emissions	GHG-Dir-Abs	t CO2	Direct	Total Scope 1	2,304	1,503	2,074	1,427	-31%	2,304	1,502	2,073	1,427	-31%	1	0	1	0	-53%	
			Indirect	Total Scope 2	6,481	6,460	5,920	5,941	0%	6,467	6,446	5,905	5,928	0%	15	13	15	13	-10%	
			Indirect	Total Scope 3	791	704	672	644	-4%	784	699	666	638	-4%	6	5	6	5	-10%	
			Total		Scope 1 + Scope 2	8,786	7,962	7,994	7,368	-8%	8,770	7,949	7,979	7,354	-8%	15	14	15	14	-12%
			Total		Scope 1 + Scope 2+ Scope 3	9,576	8,666	8,666	8,012	-8%	9,555	8,647	8,644	7,993	-8%	22	19	21	19	-11%
	No of applicable properties			GHG disclosure coverage	70	68	65	65	-	68	66	63	63	-	2	2	2	2	-	
	m2 of applicable properties				411,901	405,651	377,059	377,059	-	403,879	397,606	369,013	369,013	-	8,023	8,045	8,045	8,045	-	
	%			Proportion of GHG estimated	9%	3%	9%	3%	-	9%	3%	9%	3%	-	0%	1%	0%	1%	-	
	GHG-Int	t CO2/m2/year	GHG Intensity	(Scope 1+ scope 2) / m2	0.0213	0.02	0.02	0.02	-8%	0.0217	0.02	0.02	0.02	-8%	0.0019	0.0017	0.0019	0.0017	-12%	
				(Scope 1+ scope 2+ Scope 3) / m2	0.0232	0.02	0.0230	0.0212	-8%	0.0237	0.02	0.02	0.02	-8%	0.0027	0.0023	0.0026	0.0023	-11%	

Performance note:

Our total emissions footprint is 23,447 tCO₂e (see page 103 of our annual report). We have reduced our scope 1 emissions by 41% and our scope 2 emissions by 9% against our 2019/20 baseline. Despite achieving substantial reductions in energy use last year—36% in gas consumption and 15% overall in Workspace-procured energy consumption—our decrease in greenhouse gas emissions has been less pronounced. This is attributed to a 7% increase in the grid electricity emissions factor this year. More details can be found on page 49 and 103-104 of our 2024 Annual Reports and Accounts available on our website (<https://www.workspace.co.uk/investors/investor-centre/results-reports-presentations>).

Data qualifying note:

We report all energy usage emissions e.g. from electricity, natural gas and district heat into our Scope 1 and 2. In our Scope 3 we accounted for the emissions from the electricity losses during transmission and distribution, from the treatment and supply of our water consumption and from the processing of the waste we generated in our operations.

To promote comparability for our investors and other stakeholders, we have opted to use the 2023 DEFRA conversion factors.

The like-for-like analysis uses a static portfolio approach, which includes only those directly-managed properties that were held in the portfolios for the full duration of both and 2022/23 and 2023/24. It excludes properties acquired and disposed of in the period and those undergoing major renovations or construction works. It therefore allows us to compare the same group of properties year-on-year. The intensity metrics divide the total landlord obtained energy, water, or total emitted CO₂ emissions with the related net lettable area. To compare consecutive years, we have used consistent area data and ensured the numerator and denominator were as closely aligned as possible in accordance with EPRA Sustainability Best Practice Recommendations.

IMPACT CATEGORY: WATER

Impact category					Total portfolio					Office					Industrial				
					Absolute measures (Abs)		Like-for-like (Lfl)			Absolute measures (Abs)		Like-for-like (Lfl)			Absolute measures (Abs)		Like-for-like (Lfl)		
Environmental impacts	EPRA code	Measurement unit	Indicator		2022/23	2023/24	2022/23	2023/24	% change	2022/23	2023/24	2022/23	2023/24	% change	2022/23	2023/24	2022/23	2023/24	% change
Water	Water-Abs, Water-Lfl	m3	Water	Total landlord-obtained water	226,702	250,868	203,619	226,992	11%	220,402	244,809	197,318	220,933	12%	6,301	6,059	6,301	6,059	-4%
				Total water consumption	226,702	250,868	203,619	226,992	11%	220,402	244,809	197,318	220,933	12%	6,301	6,059	6,301	6,059	-4%
	No of applicable properties			Water disclosure coverage	65	67	62	62	-	63	65	60	60	-	2	2	2	2	-
	m2 of applicable properties				381,287	400,248	363,092	363,092	-	373,264	392,202	355,047	355,047	-	8,023	8,045	8,045	8,045	-
	%			Proportion of water estimated	4%	3%	4%	3%	-	4%	3%	5%	3%	-	1.5%	4%	2%	4%	-
	Water-Int	m3/m2/year	Water Intensity		0.59	0.63	0.56	0.63	11%	0.59	0.62	0.56	0.62	12%	0.7853	0.75	0.78	0.75	-4%

Performance note:

We now have nearly 100% visibility of our water consumption and track it monthly. Better data availability has resulted in an increase in like for like water consumption from last year by 11%. This has enabled us to accurately benchmark our water consumption and set reduction targets for the coming year. Our water consumption intensity across the portfolio is 0.48 m3/m2 of NLA, which is in line with GRESB standard practice and REEB benchmarks for offices. More details can be found on page 47 of our 2024 Annual Reports and Accounts available on our website (<https://www.workspace.co.uk/investors/investor-centre/results-reports-presentations>).

Data qualifying note:

The total absolute impact (as the portfolio stood in each year) analysis represents our total water footprint from landlord obtained supply in the buildings we directly manage.

The like-for-like analysis uses a static portfolio approach, which includes only those directly-managed properties that were held in the portfolios for the full duration of both and 2022/23 and 2023/24. It excludes properties acquired and disposed of in the period, those undergoing major renovations or construction works as well as properties for which water data was not available for the 2022/23 period. It therefore allows us to compare the same group of properties year-on-year.

IMPACT CATEGORY: WASTE

Impact category				Total portfolio					Office					Industrial						
				Absolute measures (Abs)		Like-for-like (Lfl)			Absolute measures (Abs)		Like-for-like (Lfl)			Absolute measures (Abs)		Like-for-like (Lfl)				
Environmental impacts	EPRA code	Measurement unit	Indicator	2022/23	2023/24	2022/23	2023/24	% change	2022/23	2023/24	2022/23	2023/24	% change	2022/23	2023/24	2022/23	2023/24	% change		
Waste	Waste-Abs, Waste-Lfl	tonne	Waste	Total landlord-obtained waste	2,825	2,856	2,660	2,492	-6%	2,714	2,763	2,550	2,400	-6%	110	92	110	92	-17%	
				Total waste by disposal route	2,825	2,856	2,660	2,492	-6%	2,714	2,763	2,550	2,400	-6%	110	92	110	92	-17%	
				Recycled	1,707	1,770	1,605	1,563	-3%	1,650	1,722	1,548	1,515	-2%	56	48	56	48	-15%	
				Incineration	733	696	678	583	-14%	699	662	643	549	-15%	35	34	35	34	-3%	
				Landfill	0	0	0	0	0%	0	0	0	0	0%	0	0	0	0	0	0%
				Composting	385	390	378	347	-8%	365	379	358	336	-6%	19	10	19	10	-47%	
	No of applicable properties			Waste disclosure coverage	51	65	48	48	-	49	63	46	46	-	2	2	2	2	-	
	m2 of applicable properties			Waste disclosure coverage	344,813	399,518	315,780	315,780	-	336,790	391,473	307,735	307,735	-	8,023	8,045	8,045	8,045	-	
	Waste-Abs, Waste-Lfl	tonne	Waste	Total landlord-obtained waste	2,825	2,856	2,660	2,492	-6%	2,714	2,763	2,550	2,400	-6%	110	92	110	92	-17%	
				Total waste by disposal route	2,825	2,856	2,660	2,492	-6%	2,714	2,763	2,550	2,400	-6%	110	92	110	92	-17%	
				Recycled (%)	60%	62%	60%	63%	-	61%	62%	61%	63%	-	51%	52%	51%	52%	-	
				Incineration (%)	26%	24%	25%	23%	-	28%	24%	25%	23%	-	32%	37%	32%	37%	-	
				Landfill (%)	0%	0%	0%	0%	-	0%	0%	0%	0%	-	0%	0%	0%	0%	0%	-
				Composting (%)	14%	14%	14%	14%	-	13.5%	14%	14%	14%	-	18%	11%	18%	11%	-	
	No of applicable properties			Waste disclosure coverage	51	65	48	48	-	49	63	46	46	-	2	2	2	2	-	
	m2 of applicable properties			Waste disclosure coverage	344,813	399,518	315,780	315,780	-	336,790	391,473	307,735	307,735	-	8,023	8,045	8,045	8,045	-	
	%			Proportion of waste estimated	9%	0%	9%	0%	-	10%	0%	9%	0%	-	0%	0%	0%	0%	-	

Performance note:

We achieved a recycling rate of 76% across the portfolio. A total of 2,856 tons of waste was generated across the portfolio, comprising of 58% post-consumer waste, 24% general waste, 12% food and 6% bottom ash. Waste is a key focus area for us for next year and has been moved up on our materiality matrix on page 41 of our 2024 Annual Reports and Accounts available on our website (<https://www.workspace.co.uk/investors/investor-centre/results-reports-presentations>).

Data qualifying note:

We collect information about the waste generated in our directly managed assets. Data is provided by weight and immediate disposal route which allows us to identify the environmental impact of our operations. assets have been excluded from the analysis.

The like-for-like analysis uses a static portfolio approach, which includes only those directly-managed properties that were held in the portfolios for the full duration of both and 2022/23 and 2023/24. It excludes properties acquired and disposed of in the period, those undergoing major renovations or construction works as well as properties for which waste data was not available for the 2022/23 period. It therefore allows us to compare the same group of properties year-on-year.

IMPACT CATEGORY: CERTIFIED ASSETS

					PORTFOLIO PERFORMANCE				
					Total portfolio				
					Absolute measures (Abs)		Like-for-like (Lfl)		
Environmental impacts	EPRA code	Measurement unit	Indicator		2022/23	2023/24	2022/23	2023/24	% change
Certified assets	Cert-Tot	%	Mandatory (Energy Performance Certificates)	% of portfolio certified by floor area	100%	100%	100%	100%	0%
				level of energy performance (A,B,C etc)	C	C	C	C	ND
				% of portfolio certified by number of properties	100%	100%	100%	100%	0%
				level of energy performance (A,B,C etc)	C	C	C	C	ND
				% of portfolio certified by value	100%	100%	100%	100%	0%
				level of energy performance (A,B,C etc)	C	C	C	C	ND
	Cert-Tot	%	Voluntary	% of portfolio certified by floor area	15%	16%	14%	14%	0%
				type and level of certification attained (i.e. LEED Platinum)	23 (1 Outstanding, 13 x Excellent, 8 x Very Good, 1 x Good)	24 (1 Outstanding, 14 x Excellent, 8 x Very Good, 1 x Good)	N/D	N/D	N/D
				% of portfolio certified by number of properties	27%	29%	25%	26%	5%
				% of portfolio certified by value	24%	33%	27%	33%	22%

Performance note:

This year we upgraded 474k sq. ft. of our portfolio to EPC A/B rating by installing high efficiency lighting and HVAC systems. Overall, we increased A/B rated space by 10.5%, bringing 52% of our whole portfolio to an A or B EPC rating. A total of 24 buildings are BREEAM certified in our portfolio. No new major renovations or construction projects were completed this year. All projects in the pipeline are being designed to achieve at least an 'Excellent' BREEAM certification and A rated EPC (B for refurbishments).

IMPACT CATEGORY: SOCIAL & CORPORATE GOVERNANCE IMPACTS

Social & Corporate Governance impacts	EPRA code	Measurement unit	Indicator	PORTFOLIO PERFORMANCE			
				2022/23	2023/24	% change	
Health and safety	H&S-Asset	% of assets	Asset health and safety assessments	29%	100%	245%	
	H&S-Comp	Total number of incidents	Asset health and safety compliance	0	0	0%	
	H&S-Emp	Per 100,000 hours worked	Injury rate	Direct employees	0.41	0.37	-9%
			Lost day rate	Direct employees	0.4	2.79	598%
			Absentee rate	Direct employees	0.01600	0.01572	-2%
	Total number	Fatalities	Direct employees	0	0	0%	
Diversity	Diversity-Emp	% of female employees	Diversity Employees	Board of Directors members	37.5%	37.5%	0%
				Executive Management	33%	38%	14%
				Managers	52%	59%	13%
				All employees	58%	56%	-3%
	Diversity-Pay	Ratio (Women/Men)	Gender pay ratio	Board of Directors members	N/D	N/D	N/D
				Executive Management	N/D	N/D	N/D
				Managers	N/D	N/D	N/D
				All employees	36%	34%	-6%
	Emp-Training	Average hours	Employee training and development	Women	232	205	-12%
				Men	131	148	13%
				All employees	363	353	-3%
	Emp-Dev	% of employees	Employee performance appraisals	Women	100%	100%	0%
				Men	100%	100%	0%
				All employees	100%	100%	0%
Total number new employees				113	103	-9%	
Proportion new employees				45%	37%	-18%	
Emp-Turnover	Total number and rate	Departures - Turnover	Total number of departed employees	81	67	-17%	
			Proportion of departed employees	32%	24%	-25%	
			Total employees number	253	329	30%	
Communities	Comty-Eng	Percentage of assets	Community engagement, impact assessments and development programs	6%	19%	217%	
Corporate Governance	Gov-Board	Total number	Composition of the highest governance body	8	8	0%	
			Executive	2	2	0%	
			Non executive	6	6	0%	
	Gov-Selec	Narrative on process	Process for nominating and selecting the highest governance body	Recommendations by the Nomination Committee and election by AGM.	Recommendations by the Nomination Committee and election by AGM.		
Gov-Col	Narrative on process	Process for managing conflicts of interest	The Company has procedures in place for managing conflicts of interest. Should a Director become aware that they, or their connected parties have an interest in an existing or proposed transaction with the Company, they are required to notify the Board in writing or verbally at the next Board Meeting.	The Company has procedures in place for managing conflicts of interest. Should a Director become aware that they, or their connected parties have an interest in an existing or proposed transaction with the Company, they are required to notify the Board in writing or verbally at the next Board Meeting.			

Performance note:

Health and Safety is a material issue for Workspace. Our [Health & Safety Policy](#) sets out our commitment to the health, safety and wellbeing of our employees, customers, visitors and others who may be affected by our activities and to fully comply with all health and safety legislation and contractual obligations applicable to our business. We train our employees so that they are competent and confident to carry out their jobs in a safe and professional manner. Each new starter is given in-house induction training targeted to the health and safety responsibilities they will hold, with ongoing training provided via toolbox talks and regular formal meetings with managers and the Head of Health and Safety. We closely manage our contractors' activities and the associated risks to the health and safety of customers and visitors, particularly where building works are being carried out in close proximity to common parts and customer-occupied areas. To ensure we meet our statutory and contractual obligations, Workspace continue to invest in our Computer Aided Facilities Management (CAFM) systems. All planned and reactive work is planned and recorded in our CAFM system. Our comprehensive and robust auditing arrangements includes a rolling programme of internal site health and safety audits. All Workspace premises are subject to such audits. These arrangements are supplemented with random inspections and site visits. Workspace periodically commissions external providers to review our health and safety processes, procedures and internal auditing arrangements. The information gathered is used to evaluate the effectiveness of our arrangements and controls. Whilst we have observed 598% increase in lost day rate this year, the overall quantum of lost days remains negligible (10 days lost in 23/24 compared to 2 days lost in 22/23)

Diversity and Inclusion is a key priority for Workspace and we are committed to monitoring and enhancing diversity across the business. It is worth noting that 97% of our employee have provided their diversity data such as gender identification, social economic background, ethnicity and sexual orientation, enabling us to benchmark diversity of our employees. We strongly believe that the success of our business depends on our people and are committed to providing a working environment which is inclusive. We are pleased to receive a high inclusivity score of 85.5% in our recent employee survey. We have launched a series of initiatives to support diversity and inclusion:

- All our employees have undergone mandatory diversity and inclusion training.
- Our diversity network called 'Supporting Others' offers a safe space for colleagues to share their experience on balancing work and caring responsibilities.
- We implemented inclusive recruitment practices including anonymised CVs and hiring manager training.
- Throughout the year we celebrated eight events raising awareness of various cultures and beliefs.
- We launched our diversity framework, setting out a long-term ambition and roadmap (see page 58 of ARA 2024).

We are conscious that diversity needs to be reflected at all levels of the business. More information on the diversity of our Board and senior executives, as well as our diversity strategy and achievements can be found on pages 58, 59, 160-165 of our 2024 Annual Reports and Accounts available on our website (<https://www.workspace.co.uk/investors/investor-centre/results-reports-presentations>). We have also published our second gender pay gap report on the website (<https://www.workspace.co.uk/investors/about-us/governance/our-policies/gender-pay-gap-report-2023>).

Local community engagement and social impact is inherent to Workspace's business model. We support employment-led regeneration of London by investing in some of the most deprived areas of the capital, enabling employment opportunities for local people and boosting local spend. We manage over 60 sites in London across 15 boroughs. Through our centre teams, we aim to build meaningful relationships with local communities and charities. We work closely with our customers to implement engagement initiatives that support the local communities. Last year ten of our centres participated in our community skills and employment outreach programme, InspiresMe, and partnered with local secondary schools to offer work experience and skills sessions for pupils in need. Additionally, in five centres, we built local charity partnerships to offer needs-based support to local communities. We also partnered with the contractors on our three construction sites to deliver greater social value during the construction process and support the local community with employment opportunities and local spend. More information on our communities strategy and achievements can be found on pages 55-65 of our 2024 Annual Reports and Accounts available on our website (<https://www.workspace.co.uk/investors/investor-centre/results-reports-presentations>).