



SUSTAINABILITY - A STAKEHOLDER FOCUSED APPROACH



Sonal Jain
Head of Sustainability

Our focus on operational excellence and business-wide accountability on sustainability has driven remarkable achievements this year. Accomplishments such as 12% reduction in direct emissions, 79% customer ESG advocacy score and securing a market-first renewable power deal, stand as a testament of our unwavering commitment to sustainability.

We have embedded sustainability throughout our business. It drives how we design and operate our buildings and informs every strategic decision we take.

Our three-pillar sustainability strategy - (1) Delivering a climate-resilient portfolio, (2) Looking after our people, (3) Supporting our communities - allows us to continually improve our environmental and social impact, whilst adding value to all our stakeholders. In addition, we've strategically aligned our objectives and targets with the United Nations Sustainable Development Goals (SDGs). This ensures that our efforts are in harmony with the global ambitions outlined by the SDGs.

With a view to adopting best practice and enhancing the transparency of our disclosures, we report on our environmental and social performance in accordance with the Global Reporting Initiative (GRI) 2021 and in line with the Sustainability Accounting Standards Board (SASB) guidelines. We also publish our EPRA sustainability report on our website www.workspace.co.uk/investors/sustainability/our-environmental-performance.

over
50%
PORTFOLIO A/B RATED

79%
CUSTOMER ESG ADVOCACY SCORE

Governance

The highest level of responsibility for our sustainability strategy lies with our Chief Executive Officer, and together with the rest of the Workspace Board, they act as guardians of the strategy. In addition, we have a Board ESG Committee (refer to page 180) to bolster our sustainability governance and drive further integration across business decisions. The Board is supported by the Executive Committee in setting and delivering our sustainability strategy.

At an operational level, we have committees dedicated to both environmental sustainability and social sustainability, comprising senior representatives from across the business.

The two committees are responsible for operationalising the delivery of our strategy. Progress is reported to the Board and Executive Committee monthly. We also have a number of sustainability champions across the business who help mobilise ground-up support.



SUSTAINABILITY CONTINUED

ACHIEVEMENTS IN 2023/24

36%
YEAR ON YEAR REDUCTION
IN FOSSIL FUEL CONSUMPTION
(LIKE-FOR-LIKE PORTFOLIO)

2024	8,212,572
2023	12,800,681
2022	12,586,574

10.5%
OF THE TOTAL PORTFOLIO'S
FLOOR AREA WAS UPGRADED
TO EPC A/B

Read more about our sustainability strategy and impact
Pages 43 to 65

100%
RENEWABLE ELECTRICITY
SOURCED

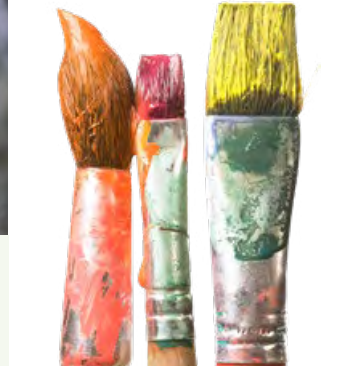
76%
RECYCLING RATE

2024	76
2023	79
2022	75

100+
SUSTAINABILITY
EVENTS DELIVERED

79%
CUSTOMER ESG
ADVOCACY SCORE

2024	79
2023	71
2022	66



85.5%
EMPLOYEE INCLUSIVITY SCORE

£827k
DIRECT SOCIAL VALUE GENERATED

2024	827
2023	604
2022	Not recorded

£10.4m
INDIRECT SOCIAL VALUE

1,560
EMPLOYEE VOLUNTEERING HOURS

2024	1,560
2023	620
2022	540

3,350
CUSTOMERS BENEFITTED FROM
OUR WELLBEING OFFERING



RATINGS

81
Real Estate Assessment Score

94
Development Assessment Score

A
Public Disclosure Score

A-

GOLD
EPRA Sustainability Best Practice Recommendations Award

AA
MSCI ESG rating

Low Risk
Sustainalytics ESG Risk Rating

MEMBERSHIP

SUSTAINABILITY CONTINUED

DEFINING WHAT MATTERS MOST

STEP 1

Identify key stakeholders
List material issues

Our materiality assessment helps us understand the issues that matter most to our internal and external stakeholders. We identified and assessed a number of environmental, social and governance issues to refine our approach.

STEP 2

Consult stakeholders

- Employees
- Customers
- Suppliers
- Regulators
- Investors

We consulted with our internal and external stakeholders, including customers and employees through our bi-annual surveys and ongoing interactions with our suppliers to confirm our material issues, as shown on the matrix.

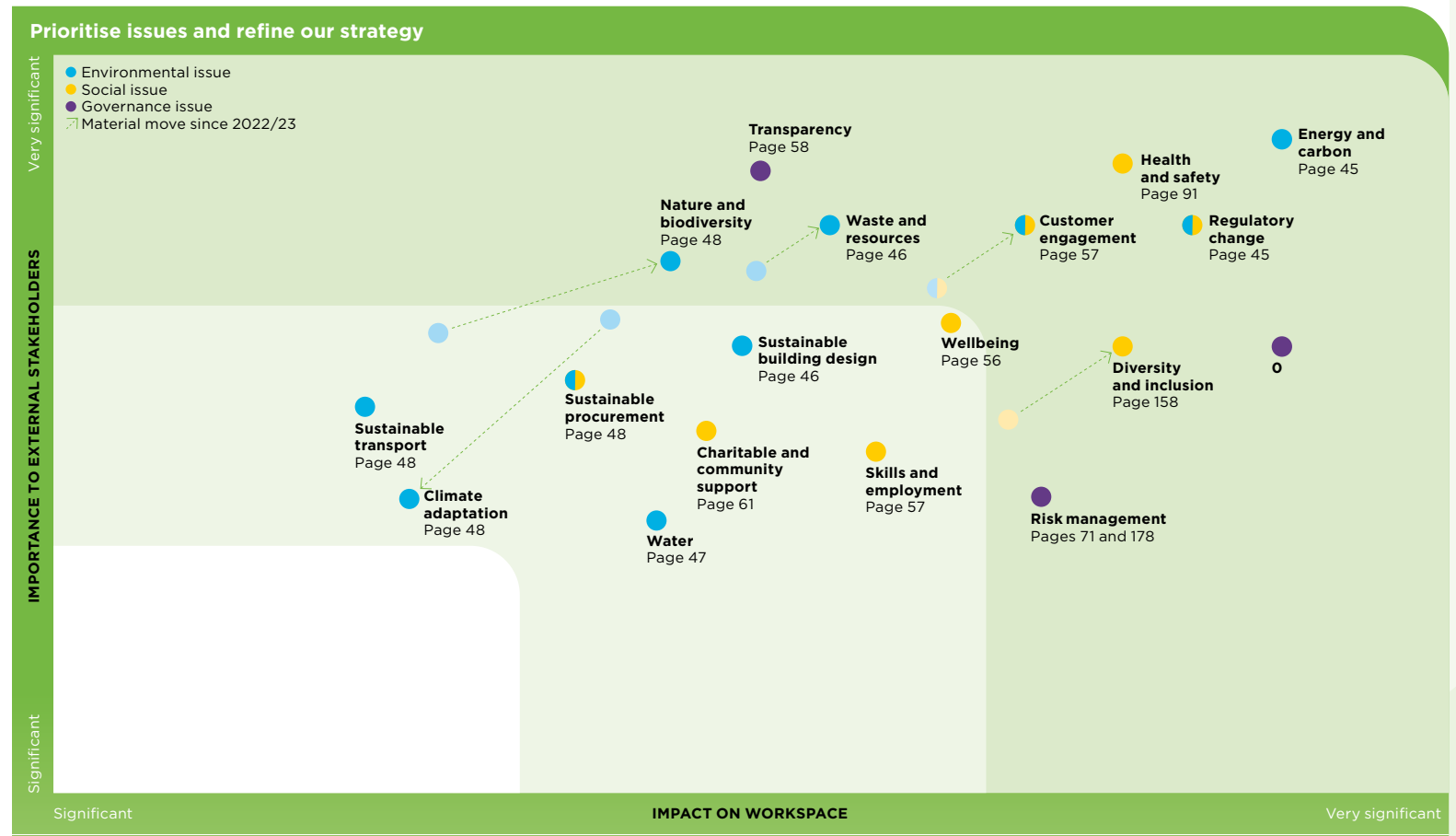
STEP 3

Analyse consultation outputs

- Importance to stakeholders
- Significance of impacts
- Ability of the business to influence

Our sustainability strategy covers all issues identified as material to our business. Subsequent sections in the report highlight how we are positively impacting these issues.

OUR MATERIALITY MATRIX - KEY SUSTAINABILITY ISSUES



Changes since 22/23

While energy, carbon reduction, health and safety, regulatory compliance, and ethical practices remain top priorities, we've also proactively addressed evolving stakeholder expectations. We've elevated the importance of key issues, including waste management, customer engagement, nature conservation, biodiversity, and diversity and inclusion.

GRI report

<https://www.workspace.co.uk/investors/sustainability/our-environmental/performance>

SUSTAINABILITY CONTINUED

ALIGNMENT OF OUR KEY SUSTAINABILITY ISSUES TO UN SDGS

Our sustainability strategy aims to maximise value for all our stakeholders: our people, customers, suppliers, investors, and the environment. Additionally, our strategy aligns with several of the United Nations Sustainable Development Goals (SDGs).

The SDGs provide a comprehensive framework for businesses to assess their interactions with communities, the economy, and the environment. By incorporating the SDGs, we take a holistic approach in our sustainability strategy. They serve as a valuable reference during our ESG materiality assessment process and guide the establishment of our strategic sustainability priorities.

ENVIRONMENTAL ISSUES

Through our concerted efforts to drive positive impact across several material environmental issues, we actively contribute to the goals outlined in SDGs 7, 9, 12 and 13.

Our procurement of 100% renewable electricity supports the generation of clean energy in the UK, and our energy and carbon management strategy, including the use of energy and water saving technologies, supports innovation within the industry. Our energy and carbon reduction targets, as well as recycling targets, support responsible consumption as well as climate action. Furthermore, our customer stakeholder engagement programme plays a pivotal role in raising awareness about responsible resource utilisation during both operational and construction phases.

ALIGNMENT TO SDG		CORRESPONDING KEY MATERIAL ISSUES
7 AFFORDABLE AND CLEAN ENERGY	Affordable and clean energy	<ul style="list-style-type: none"> - Energy and carbon reduction - Sustainable procurement
9 INDUSTRY INNOVATION AND INFRASTRUCTURE	Industry, innovation and infrastructure	<ul style="list-style-type: none"> - Energy and carbon reduction, water, waste - Sustainable procurement - Sustainable building design - Sustainable transport
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible consumption and production	<ul style="list-style-type: none"> - Energy and carbon reduction, water, waste - Sustainable procurement - Customer engagement
13 CLIMATE ACTION	Climate action	<ul style="list-style-type: none"> - Energy and carbon reduction, water, waste - Sustainable procurement - Sustainable building design - Climate adaptation - Nature and biodiversity

SOCIAL ISSUES

Through our concerted efforts to drive positive impact across several material social issues, we actively contribute to the goals outlined in SDGs 3, 8, 5 and 10.

Our customer and employee wellbeing programme directly supports the health and wellbeing of our people. As a Living Wage employer, we actively contribute to reducing inequalities in London and strive to provide decent work opportunities. Additionally, our business practices and culture foster diversity and inclusion, addressing gender inequality.

Furthermore, our partnership with the Single Homeless Project charity and the provision of in-kind office space to several non-profit organisations play a crucial role in combating inequalities within the city.

ALIGNMENT TO SDG		CORRESPONDING KEY MATERIAL ISSUES
3 GOOD HEALTH AND WELL-BEING	Good health and wellbeing	<ul style="list-style-type: none"> - Wellbeing - Health and safety - Risk management
5 GENDER EQUALITY	Gender equality	<ul style="list-style-type: none"> - Skills and employment - Diversity and Inclusion
8 DECENT WORK AND ECONOMIC GROWTH	Decent work and economic growth	<ul style="list-style-type: none"> - Skills and employment - Ethics, conduct and compliance - Charity and community support
10 REDUCED INEQUALITIES	Reduced inequality	<ul style="list-style-type: none"> - Skills and employment - Diversity and Inclusion - Ethics, conduct and compliance - Charity and community support



SUSTAINABILITY CONTINUED

OUR THREE-PILLAR SUSTAINABILITY STRATEGY

STRATEGIC
PILLAR 1**DELIVERING A
CLIMATE-RESILIENT
PORTFOLIO**

Future proofing our business by minimising our environmental impact and transitioning to net zero carbon.

STRATEGIC
PILLAR 2**LOOKING AFTER
OUR PEOPLE**

Looking after our people through our focus on wellbeing, responsible business practices, skills and employment.

STRATEGIC
PILLAR 3**SUPPORTING OUR
COMMUNITIES**

Creating lasting value for our communities through employment-led regeneration and meaningful partnerships with local community groups and charities.

SUSTAINABILITY CONTINUED



STRATEGIC
PILLAR 1

DELIVERING A CLIMATE-RESILIENT PORTFOLIO

Future proofing our business by
minimising our environmental impact
and transitioning to net zero carbon.

20%

SCOPE 1 AND 2 REDUCTION
SINCE 2019/20

Making Workspace climate resilient is a key priority for us and we have aligned our approach with the Better Buildings Partnership's (BBP) definition, whereby a climate-resilient business has a strategy in place to:

- Mitigate the impact of climate change by becoming net zero carbon.
- Adapt to operating in a world in which climate-driven disruption is more frequent.
- Disclose climate-related information to stakeholders in a useful way.

In response to these principles, we made a commitment to becoming a net zero carbon business and have created a robust strategy to adapt to climate change. Our TCFD disclosure (page 94) provides detailed information on our climate risk exposure and mitigation plans.

We are also a signatory to the BBP Climate Commitment and have published our net zero pathway, quantifying our emissions and outlining our decarbonisation trajectory (www.workspace.co.uk/investors/sustainability). This trajectory is informed by our 1.5°C aligned science-based targets*.

We are in the process of revising our emissions reduction targets to be in line with the updated net zero standard from the Science Based Targets initiative, as we remain fully committed to the net zero carbon transition of our business.

- * 1.5°C aligned science-based targets:
- Reduce scope 1 emissions 42% by 2030 from 2020 base year.
 - Reduce scope 3 GHG from capital goods 20% per sq. ft. of NLA by 2030 from 2020 base year.
 - Continue annually sourcing 100% renewable electricity through FY 2030.



Accountability and engagement

We continue to make great progress in increasing the accuracy of our energy data, notably through an accelerated roll-out of smart Building Energy Management Systems (BEMS) across the portfolio. 75% of our portfolio is now fully BEMS enabled.

This has enabled our site teams and customers to better understand energy usage across the properties and implement targeted reduction initiatives. We also provide targeted support to customers who are high users of energy.

To further drive action, we have embedded energy and carbon targets into various teams' objectives. This drove collective effort between various teams, who delivered an impressive 11% like-for-like reduction in energy use intensity of the portfolio. Our customers also played a key part by wholeheartedly supporting our portfolio-wide energy reduction competition (see page 53).

75%

PORTFOLIO SMART
BEMS ENABLED

SUSTAINABILITY CONTINUED

DELIVERING A CLIMATE-RESILIENT PORTFOLIO CONTINUED

In order to continue to enhance our positive impact, we set ambitious incremental targets across all our identified material issues. These targets are embedded amongst multiple business units and their progress is closely monitored. Our annual targets for strategic pillar 1 are covered in the following pages, along with commentary on progress made and impact achieved.



Andrew Rae-Spiller
Senior Facilities Manager

ADDRESSING OUR MATERIAL ENVIRONMENTAL ISSUES: OUR TARGETS

Relevant material issue ● ENERGY & CARBON ● REGULATORY CHANGE	Relevant material issue ● ENERGY & CARBON	Relevant material issue ● ENERGY & CARBON	Relevant material issue ● ENERGY & CARBON	Relevant material issue ● ENERGY & CARBON ● SUSTAINABLE BUILDING DESIGN
Workspace response REDUCE ENERGY USE INTENSITY (EUI) BY 7% MEASURED IN KWHE/M ²	Workspace response SIGNIFICANTLY REDUCE THE EUI OF ALL BUILDINGS CONSUMING ABOVE THE 130 KWHE/M ² (2020 UKGBC TARGET FOR NET ZERO OFFICES)	Workspace response REDUCE SCOPE 1 EMISSIONS BY 7% ACROSS THE PORTFOLIO	Workspace response ROLL OUT SMART-BUILDING ENERGY MANAGEMENT SYSTEM	Workspace response ALL NEW DEVELOPMENTS AND REFURBISHMENTS DESIGNED TO BE NET ZERO CARBON, AIMING TO ACHIEVE EMBODIED CARBON OF LESS THAN 500 KGCO ₂ /M ²
Status: Achieved 	Status: Partially achieved 	Status: Achieved 	Status: Partially achieved 	Status: Achieved
We achieved an 11% reduction in like-for-like Energy Use Intensity (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. We also ran extensive customer engagement campaigns to reduce whole building energy consumption (see case study on Big Energy Race on page 53).	Our portfolio is inherently energy efficient when compared to industry benchmarks. The average energy intensity across our portfolio is 81 kWhe/m ² /year, which is 38% better than the current UK Green Building Council energy performance target for net zero carbon buildings set at 130 kWhe/m ² . There are only four buildings performing above this target and we have implemented targeted energy reduction programmes across these sites.	We achieved a 36% reduction in scope 1 emissions due to significant reduction in gas use across the portfolio. This was primarily driven by the rollout of smart Building Energy Management Systems across a number of buildings, optimisation of temperature set points and timing controls and implementation of over 80 HVAC upgrade projects. Currently over 50% of our portfolio is fossil fuel free (all electric or served by district heating).	46 buildings (c. 75% of portfolio by area) are now fully enabled with our smart Building Energy Management System, Optergy. This not only provides visibility of consumption at unit level for our customers, it also enables us to track performance real time and identify optimisation opportunities in a timely way.	We continue to implement our sustainable development framework across all major constructions and refurbishments. This framework ensures all our projects meet the net zero carbon brief. We also undertake whole-life carbon analysis at key design stages to help us assess and reduce embodied carbon by optimising design and material choices. Estimated embodied carbon of our current projects at Leroy House, The Biscuit Factory and The Chocolate Factory is 231 kgCO ₂ /m ² , 291 kgCO ₂ /m ² and 436 kgCO ₂ /m ² respectively. Overall, we achieved a 50% reduction in greenhouse gas emissions from capital goods per sq. ft. from a 2019/20 base year.
Relevant UN SDGs 	Relevant UN SDGs 	Relevant UN SDGs 	Relevant UN SDGs 	Relevant UN SDGs

SUSTAINABILITY CONTINUED
DELIVERING A CLIMATE-RESILIENT PORTFOLIO CONTINUED

ADDRESSING OUR MATERIAL ENVIRONMENTAL ISSUES: OUR TARGETS CONTINUED

Relevant material issue ● ENERGY & CARBON ● SUSTAINABLE PROCUREMENT	Relevant material issue ● ENERGY & CARBON ● REGULATORY CHANGE	Relevant material issue ● ENERGY & CARBON ● SUSTAINABLE BUILDING DESIGN	Relevant material issue ● WASTE AND RESOURCES
Workspace response INCREASE RENEWABLE ENERGY SUPPLY AND SOURCE 100% RENEWABLE ELECTRICITY	Workspace response INCREASE THE % OF ENERGY PERFORMANCE CERTIFICATE (EPC) A AND B RATED AREAS IN THE PORTFOLIO BY 10%	Workspace response ALL DEVELOPMENT PROJECTS TO BE BREEAM EXCELLENT AND EPC A (B FOR REFURBISHMENTS)	Workspace response ACHIEVE RECYCLING RATE OF 80% AND DIVERT 100% WASTE FROM LANDFILL
Status: Achieved 	Status: Achieved 	Status: N/A	Status: Partially achieved
<p>Starting February 2024, two-thirds of Workspace's electricity demand was met by renewable electricity produced from a solar farm in Devon through a Power Purchase Agreement (See case study, page 184). We meet the remaining third of our electricity by continuing to source 100% renewable electricity from our utility supplier (REGO-backed).</p> <p>12 sites are equipped with solar panels and generated 196,437 kWh of renewable electricity in the past year. This is equivalent to the annual electricity usage of over 60 typical UK households.</p>	<p>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.</p>	<p>A total of 22 buildings are BREEAM certified in our portfolio. No new 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).</p>	<p>We achieved an average recycling rate of 76% across the portfolio. A total of 2,856 tonnes of waste was generated across the portfolio, comprising of 58% post consumer waste, 24% general waste, 12% food and 6% bottom ash.</p>
Relevant UN SDGs 	Relevant UN SDGs 	Relevant UN SDGs 	Relevant UN SDGs

APPLYING CIRCULARITY PRINCIPLES



Whilst we continue to focus on improving our recycling rate and managing our operational waste sustainably, we are very aware that the built environment consumes vast amounts of resources and generates tonnes of waste during construction and refurbishment phases. We are increasingly applying circular principles to prioritise reduction and reuse of resources, before recycling. The aim is to reduce the need for virgin materials and minimise waste generation.

A great example is our contractor Nexus Flooring, who repurposed nine tonnes of building waste from a refit project at Chiswick Studios, including timber and plasterboard rubble. Timber found new life as on-site boundary walls, while

plasterboard rubble contributed to garden decking. Scrap metal and cables were sold, with proceeds supporting charitable causes.

To give valuable materials a second life, two wall AC units were auctioned, with funds donated to charity. The £570 generated from Chiswick Studios' materials facilitated the purchase of 310kg of rice for a local food charity. This integrated approach not only minimises waste but actively supports our commitment to sustainability and community welfare.

Material issue
Waste and Resources

SUSTAINABILITY CONTINUED

DELIVERING A CLIMATE-RESILIENT PORTFOLIO CONTINUED

URBAN GREENING AT KENNINGTON PARK



Across many of our buildings, we have the opportunity to enhance the customer experience by providing high-quality external spaces. Part of this opportunity lies in greening our terraces, which also significantly supports local biodiversity by providing habitat for local species.

A great example of terrace enhancement was recently completed at Kennington Park, our flagship 350k sq. ft. building in Lambeth.

Our landscape architects designed the space in line with local biodiversity needs, by selecting species benefitting the local fauna.

Eight trees were added to the terrace as well as 64 planters hosting over 1,000 plants from a mix of evergreen, pollinators, native and drought-tolerant plant species.

“Incorporating a diverse range of plant species is crucial for creating a sustainable and thriving ecosystem, this installation helps to attract insects and birds into the space.”

Brian Hattersley
Director at 1stForFoliage.

“This is a great example of how the right species selection and aesthetic design can both support local biodiversity and enhance customer experience.”

Jack George
Development Manager at Workspace.

1,000
PLANTS ADDED ON THE TERRACE



Material issue
Nature and Biodiversity

ADDRESSING OUR MATERIAL ENVIRONMENTAL ISSUES: OUR TARGETS CONTINUED

Relevant material issue ● WATER	Relevant material issue ● WATER	Relevant material issue ● NATURE AND BIODIVERSITY
Workspace response ROLL OUT WATER METERING ACROSS THE PORTFOLIO AND BENCHMARK CONSUMPTION	Workspace response TARGET AT LEAST 50% REDUCTION IN POTABLE WATER CONSUMPTION ACROSS ALL MAJOR DEVELOPMENT PROJECTS	Workspace response INCREASE GREENERY AND BIODIVERSITY ACROSS THE PORTFOLIO, TARGETING AT LEAST 15% IMPROVEMENT IN BIODIVERSITY NET GAIN ON DEVELOPMENT PROJECTS
Status: Achieved ✓	Status: Not achieved ✗	Status: Achieved ✓
We now have nearly 100% visibility of our water consumption and track it monthly. This has enabled us to accurately benchmark our water consumption and set reduction targets for the coming year.	We have developed a water fixture and fittings specification in line with best-in-class market standards (aligning with maximum water credits under BREEAM v.6). However, designing buildings to achieve a 50% reduction in potable water demand is currently deemed unfeasible due to practical complexities and financial unviability of installing grey water systems in our buildings.	By incorporating urban greening and biodiversity net gain (BNG) criteria early on in the project brief, we have significantly enhanced BNG across all our current projects. For example our Riverside project is designed to achieve a 430% BNG and a 0.42 Urban Greening Factor (UGF). We have also rolled out several greening initiatives across our existing portfolio (see case study on the left). A taskforce has been set up to create a long-term nature and biodiversity strategy for the whole portfolio.
Our water consumption intensity across the portfolio is 0.48 m ³ /m ² of NLA, which is in line with GRESB standard practice and REEB benchmarks for offices.	We will continue to explore alternative technologies that drive further reduction in potable water consumption.	

Relevant UN SDGs



Relevant UN SDGs



Relevant UN SDGs



SUSTAINABILITY CONTINUED

DELIVERING A CLIMATE-RESILIENT PORTFOLIO CONTINUED

ADDRESSING OUR MATERIAL ENVIRONMENTAL ISSUES: OUR TARGETS CONTINUED

Relevant material issue ● CLIMATE ADAPTATION	Relevant material issue ● SUSTAINABLE TRANSPORT	Relevant material issue ● SUSTAINABLE PROCUREMENT
<p>Workspace response ENSURE ACTIVE MANAGEMENT OF CLIMATE RISK ACROSS THE PORTFOLIO</p> <p>Status: Achieved ✔</p>	<p>Workspace response ENHANCE SITE-WIDE INFRASTRUCTURE TO ENABLE GREATER UPTAKE OF SUSTAINABLE TRANSPORT MODES</p> <p>Status: Achieved ✔</p>	<p>Workspace response DRIVE GREATER ENVIRONMENTAL AND SOCIAL IMPACT THROUGH PROCUREMENT</p> <p>Status: Ongoing +</p>
<p>We have a robust understanding of our exposure to physical climate risk from the assessment carried out last year. See our TCFD report (page 94). Our mitigation strategy is detailed on pages 100 to 101.</p> <p>One of our main risks is related to flooding on certain sites and we have set up a monthly task force to review flood management plans, including business continuity processes. This task force monitors any incidents of floods and remedial action being taken. This year we rolled out flood risk and drainage management surveys across the portfolio, resulting in no material flood-related damage or business interruption.</p>	<p>We have a total of 55 EV charging points across the portfolio, which saved 38 tCO₂e. We have also upgraded site facilities to encourage green transport and offer over 1,500 secure cycling racks and over 80 showers across the portfolio.</p>	<p>Our supplier code of conduct outlines our key sustainability requirements which all our suppliers are mandated to comply with. This year we also initiated sustainability-focused engagements with our top suppliers to drive targeted impact. This includes working with our security company to switch to electric bikes, partnering with contractors to reduce site waste (case study on page 46) and reducing food waste in our cafés (case study on the right).</p>
<p>Relevant UN SDGs</p>	<p>Relevant UN SDGs</p>	<p>Relevant UN SDGs</p>

SUSTAINABLE MANAGEMENT OF OUR CAFÉS



Workspace directly manages ten on-site cafés, giving us an opportunity to implement ambitious social and environmental initiatives.

In addition to a zero single-use plastic policy, we have partnered with Huskee, a provider of reusable coffee cups made from repurposed coffee grounds, to offer their products across our cafés. This avoided 3,715 single-use cups being purchased in the last year.

Our Workspace cafés are also a great way to trial partnerships with ethical suppliers such as Galeta for pastries and Origin Coffee for coffee grounds.

We are also conscious that food waste is a material contributor to greenhouse gas emissions. Across our portfolio, it amounts to 2.9 tCO₂e. Giving away unsold food not only helps us fight against food waste, but also against food poverty. This is why we have started using the TooGoodToGo app, which allows us to give away meals at a reduced price. In 2023/24 we have recorded 2,150 meals diverted from food waste streams and landfill.

“Our cafés showcase Workspace’s commitment to sustainability. We strive to improve each year and have some exciting things in the works. We are aiming to completely remove disposable coffee cups and reducing food waste by making our own fresh food.”
Giandonato Rosa
Hospitality Manager

Material issues
Sustainable Procurement
Waste and resources

SUSTAINABILITY CONTINUED
DELIVERING A CLIMATE-RESILIENT PORTFOLIO CONTINUED

DEEP DIVE:
NET ZERO CARBON
COMMITMENT

Our net zero pathway (www.workspace.co.uk/investors/sustainability) is an essential component of our climate resilience pillar.

It guides our efforts across the business as we work towards achieving net zero emissions. This pathway outlines a number of workstreams with sub-targets, including reduction of operational and embodied carbon, procurement of high-quality renewable energy, reduction in value chain emissions and offsetting.

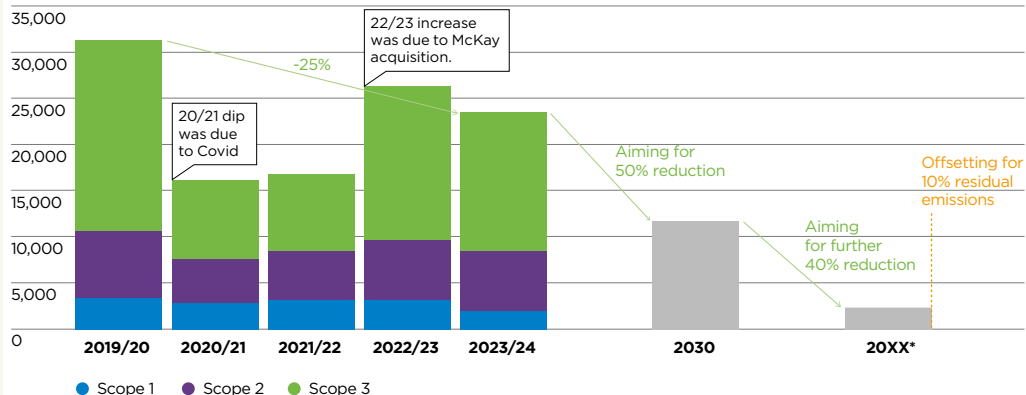
Material issue
Energy and Carbon

“
We are proud of our decarbonisation journey to date. With our 25% reduction in GHG emissions since our baseline year, we are progressing at pace to achieve net zero carbon.”

Ariane Ephraim
Sustainability Manager

NET ZERO PATHWAY

EMISSIONS REDUCTION TRAJECTORY (tCO₂e)



* Long-term net zero carbon target date to be confirmed once science-based target update is verified.

Greenhouse Gas emissions

As a signatory to BBP’s Climate Commitment and the Science Based Targets Initiative, we disclose progress against our net zero pathway annually. We have reported our absolute greenhouse gas emissions in line with the GHG Protocol Guidelines. Our scope 1 and 2 categories encompass emissions where we have operational control and therefore include tenant consumption where we procure gas, electricity or heat on their behalf. Although two-thirds of our electricity comes from a solar plant in Devon and the remaining third is met by our REGO-back green electricity contract. We report scope 2 emissions using a location-based methodology.

Our total emissions footprint is 23,447 tCO₂e. We have reduced our scope 1 emissions by 41% and our scope 2 emissions by 9% against our 2019/20 baseline (see graph on the right).

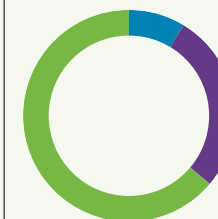
Our net zero carbon pathway

The chart above shows an indicative emissions reduction trajectory, in line with our net zero pathway. Our near-term goal is to reduce our emissions by 50% by 2030. To achieve this, our immediate focus is on eliminating the majority of our scope 1 and 2 emissions, and targeted customer energy use and embodied carbon of our developments to drive down scope 3 emissions. We have already reduced our emissions by 25% since our baseline year. The next page of this report provides further detail of our net zero pathway and progress made under each workstream.

We are in the process of revising our emissions reduction targets to be in line with the updated net zero standard from the Science Based Targets Initiative. We will accordingly update our net zero pathway, with the ultimate goal of reducing our scope 1, 2 and 3 emissions by 90%.

WORKSPACE PORTFOLIO

LOCATION-BASED SCOPE 1, 2, 3 GHG EMISSIONS (tCO₂e)



Scope 1	2,039
Scope 2	6,470
Scope 3	14,938

SCOPE 1 GHG EMISSIONS (tCO₂e)

2023/24	2,039
2022/23	3,188
2019/20 (baseline)	3,451

SCOPE 2 GHG EMISSIONS (tCO₂e)

2023/24	6,470
2022/23	6,482
2019/20 (baseline)	7,144



SUSTAINABILITY CONTINUED

DELIVERING A CLIMATE-RESILIENT PORTFOLIO CONTINUED

PROGRESS ON NET ZERO CARBON PATHWAY



OPERATIONAL CARBON (SCOPE 1&2)

Goal:
Eliminate majority of scope 1 and 2 emissions by 2030

- Progress:**
- 20% reduction in scope 1 and 2 emissions
 - 7% reduction in direct energy use
 - 50% of portfolio fully electric
 - £14m invested in upgrading our portfolio in 2023/24

Relevant UN SDGs



EMBODIED CARBON

Goal:
Reduce embodied carbon of projects, aiming for less than 500 kg CO₂/m² for new developments (250 CO₂/m² for refurbishments)

- Progress:**
- A detailed embodied carbon assessment and reduction plan is created for all projects
 - Estimated embodied carbon of our current projects at Leroy House, The Biscuit Factory and The Chocolate Factory is 231 kgCO₂/m², 291 kgCO₂/m² and 436 kgCO₂/m² respectively

Relevant UN SDGs



RENEWABLES ENERGY

Goal:
Source 100% of power from high-quality renewable supply

- Progress:**
- Two-thirds of electricity sourced from solar plant in Devon
 - Remaining one-third is REGO* backed
 - 12 sites with solar panels generating 196,437 kWh of clean electricity

*REGO (Renewable Energy Guarantees of Origin) certificate.

Relevant UN SDGs



REDUCE VALUE CHAIN EMISSIONS (SCOPE 3)

Goal:
Engage with suppliers and customers to significantly reduce scope 3 emissions

- Progress:**
- Reduction in proportion of portfolio with customer-managed energy supplies, resulting in a 6% reduction in corresponding energy-related emissions
 - Customer engagement campaign focused on energy reduction
 - Key supplier engagement initiated to get better visibility of emissions and identify reduction drivers

Relevant UN SDGs



OFFSETTING

Goal:
Develop a robust offsetting policy, to enable the procurement of offsets for residual emissions only

- Progress:**
- Offsetting strategy in development

Relevant UN SDGs



THIRD-PARTY VERIFICATION

Goal:
Obtain third-party verification on emissions reduction and ensure net zero plans are backed by a science-based trajectory

- Progress:**
- Annual third-party verification of emissions
 - Working towards updating our science-based targets in line with the new guidance

SUSTAINABILITY CONTINUED

DELIVERING A CLIMATE-RESILIENT PORTFOLIO CONTINUED

DRIVING ENERGY REDUCTION ACROSS THE PORTFOLIO

This graph shows the energy use intensity of all the buildings in the portfolio. The average energy intensity of our portfolio is 81 kWh/m² of internal area, which is 10% lower than the 2025 UKGBC target for net zero carbon offices. We have compared our energy performance across a number of industry benchmarks:

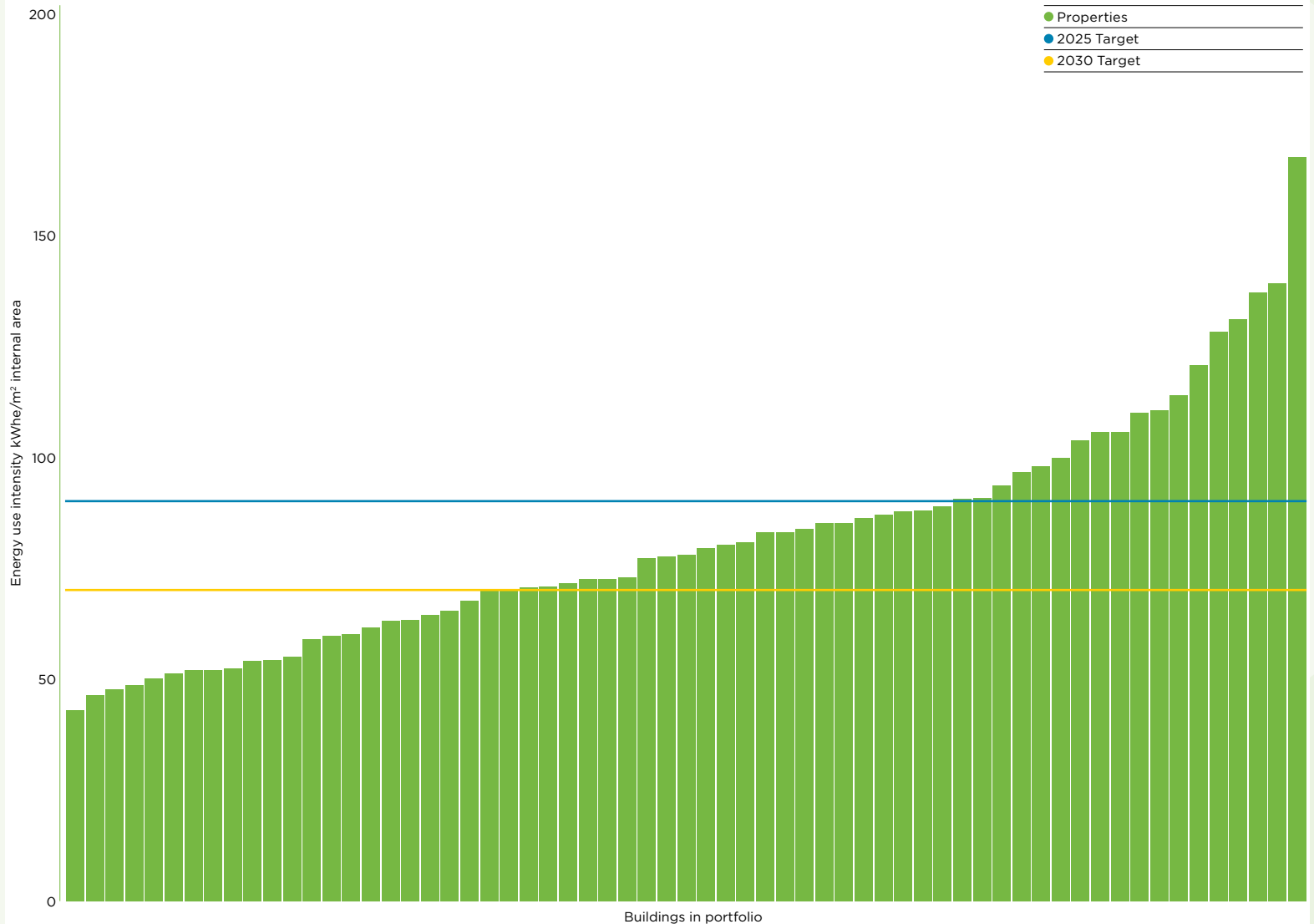
- All but 16 buildings meet the 2025 UKGBC energy performance target for net zero carbon buildings depicted by the blue line.
- 25 buildings already meet 2030 target depicted by the yellow line.

In FY 23/24 we set a target of 7% reduction in energy intensity and through our £14m investment across over 50 properties we delivered 11% reduction in energy use intensity, across the like-for-like portfolio.

We have developed a sustainable refurbishment playbook, which we are implementing across our portfolio. Our goal is to achieve a fully electric and EPC A/B rated portfolio by 2030.

A recent refurbishment project at Clerkenwell Workshops serves as a prime example. We upgraded 44,000 sq. ft. of space to high sustainability standards by replacing the gas-powered wet heating system with a high-efficiency air source heat pump and installing LED lights and sensors - all while the building remained fully operational, with customers in situ. This refurbishment is projected to reduce the building's energy use intensity by 5% and surpass our financial return expectations.

APRIL 2023 TO MARCH 2024 ENERGY USE INTENSITY ACROSS THE PORTFOLIO (kWh/m² INTERNAL AREA)



SUSTAINABILITY CONTINUED
DELIVERING A CLIMATE-RESILIENT PORTFOLIO CONTINUED



**ENERGY USE
OPTIMISATION –
SWAN COURT,
WIMBLEDON**

Link to material issue:
Energy and Carbon

We acquired Swan Court, a 57,500 sq. ft. building in Wimbledon, in 2022 and inherited a building that had already achieved a BREEAM Very Good certification and a B-rated Energy Performance Certificate.

The building’s energy use intensity was however one of the highest in our portfolio. Our facilities management team remediated the situation by implementing operational improvements:

- Upgraded the Building Management System to allow for finer time and temperature controls.
- Adapted heating and cooling time schedules to occupant needs.
- Turned off air handling units and chillers during weekends and nights.

- Adjusted temperature set points in response to outside temperature, when conditions permit.
- Carried out lighting checks, and remediated faulty presence detection systems.

The close collaboration with the main customer in the building was instrumental, demonstrating how collaboration with our customers can unlock great results when both are working towards energy efficiency and decarbonisation.

These measures drove a 26% reduction in energy intensity, all delivered through low/no cost measures.



Being instrumental in implementing an energy reduction programme through insights into building occupancy patterns has been incredibly gratifying. Adjusting temperature and time controls have yielded impressive results with minimal investment.

Sarah Miller
Cluster Facilities Manager

SWAN COURT IN NUMBERS

29%
GAS REDUCTION

26%
ELECTRICITY REDUCTION



SUSTAINABILITY CONTINUED

DELIVERING A CLIMATE-RESILIENT PORTFOLIO CONTINUED

BIG ENERGY RACE - PORTFOLIO-WIDE ENERGY SAVING COMPETITION

Link to material issue:
Energy and Carbon

860 MWh

ENERGY SAVED IN FEBRUARY 2024
COMPARED TO FEBRUARY 2023

330

ENERGY SAVING PLEDGES

Customer engagement is essential in unlocking the greatest energy savings and accelerating progress on our net zero carbon trajectory. In 2022 we ran a behaviour change campaign at our Frames building which helped achieve an 11% energy reduction over twelve months, in a modern building already well-equipped. Taking inspiration from the success at Frames, we ran a portfolio wide 'Big Energy Race' campaign across our entire portfolio in February this year to encourage all our customers to reduce their energy consumption.

This energy saving competition included all buildings in our portfolio. A specific energy savings target was set for each building to account for operational attributes and equipment features. The portfolio was divided into four clusters and the four winning buildings had to outperform their energy savings target by the most.

We targeted our customers through a multi-channel communications strategy including a dedicated Big Energy Race web page, on-site posters, newsletters,

social media takeover and in-person energy saving workshops for our customers delivered in partnership with FuturePlus, a valued customer and sustainability consultancy.

We reached 90 customers across four workshops and recorded 330 energy saving pledges from our customers.

Our engaging communication and use of gamification allowed this campaign to deliver very tangible results. Over 860,000 kWh of energy was saved in February 2024 compared to February 2023, the equivalent of 178 million smart phone charges and 28 Glastonbury festivals. The campaign motivated our customers to adopt sustainable behaviours such as switching off lights, reducing set points and setting appliances on energy saving mode during off hours.

The four winning sites will be rewarded with a 'sustainable festival' this summer, featuring products from our eco-friendly customer base; another great opportunity to promote sustainable businesses at Workspace.

“
I really like that you are running an energy saving competition, it's clear that you really care about the environment. We've shared the campaign around our team and are doing a follow up to see what changes people made.

Customer at Kennington Park
Feedback on the campaign



SUSTAINABILITY CONTINUED

DELIVERING A CLIMATE-RESILIENT PORTFOLIO CONTINUED

EPC RATINGS

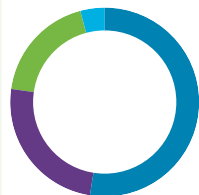
Whilst our portfolio is already compliant with the current Minimum Energy Efficiency Standards (MEES) regulation, requiring all units to hold a valid EPC with a minimum rating of E, the UK Government is planning to increase requirements to a minimum rating of B by 2030.

We are working towards upgrading our entire portfolio to EPC A/B by 2030, aiming to deliver at least 10% upgrades each year.

This year, following an investment of over £14m in HVAC equipment, lighting upgrades and insulation works across 50 properties, we have increased the proportion of A/B rated spaces by 10.5% to reach 52%.

Based on the projects we have already delivered, we estimate the total investment needed to upgrade our portfolio to EPC A/B by 2030 will be c.£55-70m (c.£9-12m each year). However, the actual additional investment needed each year will be lower as part of this expenditure is covered by our ongoing maintenance capex.

EPC BREAKDOWN ACROSS THE PORTFOLIO (BY AREA)



● A/B	52%
● C	25%
● D	19%
● E	4.0%

TAKING A WHOLE LIFE CARBON APPROACH

Link to material issue:
Energy and Carbon

As a business we are continuously looking to adopt new solutions and technologies that can help us reduce the whole life carbon impact of our buildings.

With this in mind, our development team undertook a comprehensive review of various HVAC solutions in the market to identify solutions that are optimal from a whole life carbon point of view.

The focus of this research piece was to consider the operational and embodied carbon impact of different types of refrigerant and water-based systems, in conjunction with considerations such as cost, adaptability and spatial requirements. The Global Warming Potential of the various refrigerant options was also considered, R32 versus R410a. Results from this comparative analysis

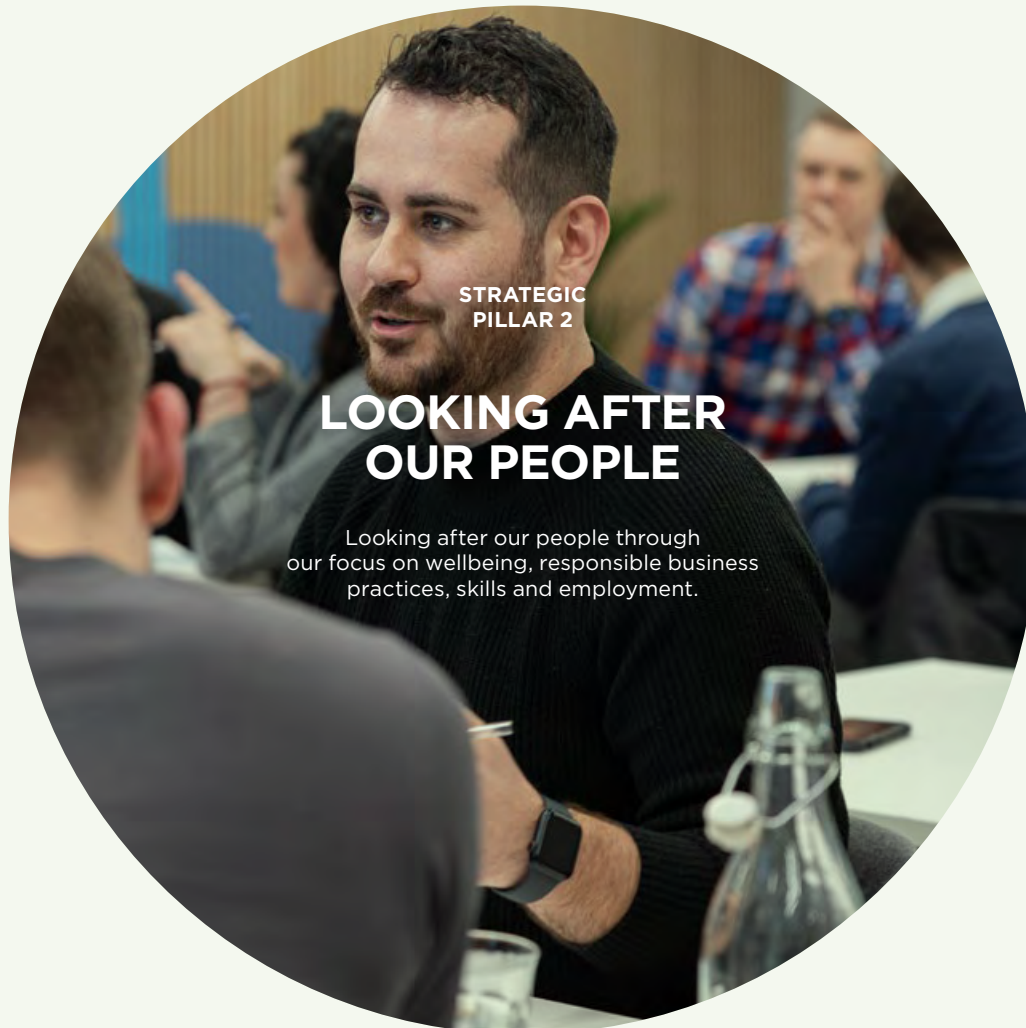
are now used to inform HVAC design decisions in various scenarios such as new construction, refurbishments and operational upgrades.

For operational upgrades and refurbishments, the business will increasingly be looking at transitioning to R32 variable refrigerant flow systems to minimise whole-life carbon impact of HVAC systems.

For new construction projects, it is understood that a four-pipe water-based air-source heat pump solution is the most efficient system from a whole-life-carbon perspective. This is being implemented in our Biscuit Factory project.



SUSTAINABILITY CONTINUED



LOOKING AFTER OUR PEOPLE

Looking after our people through our focus on wellbeing, responsible business practices, skills and employment.

As an employer of 329 people, client of over 800 suppliers and work space provider for over 4,000 customers, we have a responsibility to support all our stakeholders and help them perform at their very best. We do this by adopting responsible business practices, a customer first approach and creating a culture that fosters fairness, wellbeing, inclusion and diversity.

Our people have a common direction under our sustainability strategy and are guided by our core values to do the right thing. Our business fosters a cohesive culture, where everyone feels valued and knows how they can contribute to the Company's goals. Initiatives such as town hall meetings and regular business updates, shadowing days, employee suggestion scheme and employee support networks all contribute to a positive Company culture.

Listening to our people

To keep delivering the best to our customers, we keep our ear to the ground and collect feedback throughout the year and formal feedback twice a year via a survey. This helps us evolve our offer to best meet our customer needs. We have also introduced a customer feedback policy to ensure our customers have a direct line to communicate with us in a consistent and timely manner.

Our strategy evolves each year in line with the employee feedback we gather via an annual survey. Our People Team have an employee suggestion scheme to encourage feedback and new idea sharing throughout the year.

In order to continue to enhance our positive impact we set progressively incremental targets across all our identified material issues. These targets are embedded throughout the business and we closely monitor progress. Our annual targets for strategic pillar 2 are covered in the following pages, along with commentary on progress made and impact achieved.



£827k
DIRECT SOCIAL VALUE GENERATED

£10.4m
INDIRECT SOCIAL VALUE GENERATED

SUSTAINABILITY CONTINUED
LOOKING AFTER OUR PEOPLE CONTINUED

ADDRESSING OUR MATERIAL SOCIAL ISSUES: OUR TARGETS

Relevant material issue ● WELLBEING	Relevant material issue ● DIVERSITY AND INCLUSION	Relevant material issue ● ETHICS, CONDUCT AND COMPLIANCE
Workspace response SUPPORT AND ENHANCE THE WELLBEING OF OUR EMPLOYEES AND CUSTOMERS	Workspace response DRIVE A DIVERSE AND INCLUSIVE CULTURE THROUGH A RANGE OF EDUCATION AND AWARENESS SESSIONS, AND EMPLOYEE NETWORKS	Workspace response CHAMPION COMPLIANCE WITH LIVING WAGE AND MODERN SLAVERY ACROSS THE SUPPLY CHAIN
Status: Achieved ✓	Status: Achieved ✓	Status: Achieved ✓
<p>We enhanced our comprehensive wellbeing programme for our employees and customers. We offered 19 employee wellbeing events, over 160 employees utilised our health cash back offering, with a total claims value of £38k and delivered 730 employee hours of mental health training. We are pleased to receive an average employee wellbeing score of 75%, based on our annual employee survey.</p> <p>Our focus this year for customers was on increasing our 'welldoing' offering. We hosted 57 sessions including sketch workshops and terrarium building, benefitting over 3,350 customers. More information is included in the case study on the right.</p>	<p>We continued to bi-annually monitor and benchmark data on diversity across the business. We published our second gender pay gap report and created an action plan to address this gap. We also rolled out over 1,300 employee hours of diversity training.</p> <p>Inclusive recruitment was a key focus for us this year, enabling us to widen access to profession and promote social mobility. See case study on page 59.</p> <p>Throughout the year we celebrated eight different cultures and continued our employee network to support people with caring responsibilities. We were pleased to receive an inclusivity score of 85.5% in our recent employee survey.</p>	<p>Workspace are an accredited Living Wage employer and 100% of our employees and contractors are paid above Living Wage levels. We also conduct an independent verification of our compliance with Living Wage requirements.</p> <p>To drive compliance, Workspace's supplier code of conduct is mandated across all contracts and formally included in our supplier on-boarding procedure. We are also working with a third party to roll out modern slavery audits across our key contracts.</p>
<p>Relevant UN SDGs</p>	<p>Relevant UN SDGs</p>	<p>Relevant UN SDGs</p>

OUR APPROACH TO WELLBEING



We prioritise the health and wellbeing of our employees and customers. We are proud to offer a comprehensive range of benefits, including a health cashback plan that subsidises wellness treatments. In total, 160 employees utilised our health cashback plan, resulting in 498 claims, equivalent to c.£38k.

We rolled out mandatory mental health training for all employees and hosted 19 employee wellbeing events and initiatives, reaching over 600 attendees.

Building on last year's success, we have continued to deliver a series of wellbeing events for our customers, focusing more on 'welldoing'.

A total of 57 customer wellbeing events were hosted across the portfolio, benefitting over 3,350 customers. Our puppy therapy events were once again extremely popular.

On average, our 'wellbeing' events received 4.8/5 star ratings from customers.

In addition, the centre teams partnered with local gyms and businesses to host a further 37 wellbeing focused initiatives.

Based on insights from our mid-year customer survey, customers who attended wellbeing events were more likely to be brand promoters.

over
3,350
CUSTOMERS BENEFITTED FROM OUR WELLBEING OFFERING

Material issue:
Wellbeing

SUSTAINABILITY CONTINUED
LOOKING AFTER OUR PEOPLE CONTINUED

“
A really useful way to compare notes with your peers in a relaxed and open way. I came away from the sustainability supper having learnt lots, made new connections and thoroughly enjoyed myself!

Charlie Vass
Co-founder of Vinca Wines

FOSTERING CONNECTION AND COLLABORATION



In November we hosted the first event of our new series: Sustainable Suppers. These events create a guild of customers with a common interest to foster deeper collaboration and create opportunities to enhance sustainability impact.

Noting that a significant proportion of our SME customers are interested in B Corp, the first supper focused on exploring the benefits of B Corp framework.

We invited some of our B Corp certified customers to join and share learnings on how businesses can make a positive social and environmental impact. The event was a huge success with stimulating and meaningful discussions.

We have since continued to roll out our sustainability suppers at regular intervals to foster connection and collaboration between our customers on various sustainability themes.

77%
OF LONDON SME'S
ARE AWARE OF B CORP

Material issue:
Customer Engagement

ADDRESSING OUR MATERIAL SOCIAL ISSUES: OUR TARGETS CONTINUED

Relevant material issue ● SKILLS AND EMPLOYMENT DIVERSITY AND INCLUSION	Relevant material issue ● SKILLS AND EMPLOYMENT DIVERSITY AND INCLUSION	Relevant material issue ● CUSTOMER ENGAGEMENT
Workspace response DEVELOP AND SUPPORT OUR PEOPLE THROUGH PROFESSIONAL AND CAREER DEVELOPMENT OPPORTUNITIES AND BEST IN CLASS BENEFITS	Workspace response SUPPORT SKILLS AND EMPLOYMENT THROUGH OUR APPRENTICESHIP AND WORK PLACEMENT PROGRAMME	Workspace response UPSKILL AND ENGAGE WITH OUR CUSTOMERS TO DRIVE GREATER SUSTAINABLE BEHAVIOURS
Status: Achieved ✔	Status: Achieved ✔	Status: Achieved ✔
We supported over 26 employees to complete accredited training, including 24 employees who were sponsored for our Leadership and Management programme. In total we delivered over 8,800 employee hours of professional training (women – 5,119 hours and men – 3,709 hours), including over 370 hours of Chartered Institute of Personal and Development coaching and people skills training. We rolled out career pathways and supported 10 employees with progression. This year we had 45 internal promotions, of which 38 were earned by women.	We launched our inaugural apprenticeship scheme this year, supporting six employees. We hosted five pupils from underprivileged background for meaningful work experience. Throughout the year we continued our engagement with our suppliers on employment related opportunities. We are pleased to see that our building contractor was able to employ four apprentices during the refurbishment of Leroy House. Further, our cleaning and security suppliers have offered permanent employment to four individuals from NEET (Not in Employment or Education) backgrounds.	We rolled out a multifaceted customer engagement programme, helping raise awareness of sustainability issues through newsletters, social media, building installations, events and campaigns (see case study on page 53). We hosted five customer events on sustainability, reaching 110 customers. We also started a new series of sustainability suppers, see more in case study on the left. We are pleased to say that over 79% of our customers agree that Workspace is environmentally and socially responsible. This represents an increase of more than 10% compared to last year.

Relevant UN SDGs



Relevant UN SDGs



Relevant UN SDGs



79%
CUSTOMER ESG SCORE

SUSTAINABILITY CONTINUED
LOOKING AFTER OUR PEOPLE CONTINUED

DEEP DIVE:
DIVERSITY AND INCLUSION

Diversity is our strength and the first step to improving on diversity is to measure it. 97% of our employee base provided their diversity data, and we have now published our second gender pay gap report. A breakdown of the number of directors, senior managers and all employees by gender is set out on page 159.

28%
FIRST GENERATION OF THEIR FAMILY TO GO TO UNIVERSITY

26%
ENGLISH NOT AS A FIRST LANGUAGE

33%
40+ YEARS OF AGE

29%
NATIONALITY OTHER THAN BRITISH

29%
UNDER 30 YEARS OF AGE

30%
IDENTIFY AS BAME

25%
WITH CARING RESPONSIBILITIES

8%
IDENTIFY AS LGBTQ

56%
IDENTIFY AS FEMALE

Getting the right balance for growth

We are very proud of our business values and welcoming culture. 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 (further detail on the right side).

We are committed to continuous improvement and building on our current initiatives. To effectively monitor our diversity performance and develop a comprehensive diversity and inclusivity improvement plan, we needed a deeper understanding of our workforce's diversity. Therefore, we collected additional data from our employees. Although participation was entirely voluntary, we achieved a remarkable 97% response rate, reflecting our employees' strong support for a strategy aimed at enhancing diversity and inclusion within our organisation.

Material issue:
Diversity and Inclusion

WORKSPACE'S EQUITY, DIVERSITY AND INCLUSION FRAMEWORK

PEOPLE	CULTURE	STAKEHOLDERS	BUILDINGS	LEADERSHIP
<p>Outcome: The diversity of Workspace's current and future talent reflects the communities that we operate in.</p>	<p>Outcome: A culture where everyone champions our strategy, feels included and empowered.</p>	<p>Outcome: Workspace is a force for positive change by advocating for diversity and inclusion with our customers, suppliers, partners, and the industry at large.</p>	<p>Outcome: Our buildings offer a more accessible, welcoming and accommodating environment for everyone.</p>	<p>Outcome: Leadership is diverse and can lead Workspace into a more diverse and inclusive future.</p>
<p>Workstream: 1. RECRUITMENT 2. PROGRESSION 3. FUTURE TALENT</p>	<p>Workstream: 1. AWARENESS 2. BEHAVIOURS 3. FEEDBACK</p>	<p>Workstream: 1. CUSTOMERS 2. SUPPLIERS 3. PARTNERS</p>	<p>Workstream: 1. INCLUSIVE SPACES</p>	<p>Workstream: 1. REPRESENTATION 2. LEAD BY EXAMPLE 3. COMMITMENT</p>
Transparency, Data and Accountability				

The framework
Our Equity, Diversity and Inclusion (EDI) framework has been developed over the last year with input from across the business. The framework is informed by feedback from our annual employee survey, peer reviews and best practice. The framework (see above) has five pillars, with specific workstreams in each, to ensure a holistic approach to diversity, and inclusion across all stakeholders.

Accountability
Diversity and inclusion is a material issue for the business and hence we have set a Board level objective to maintain an inclusivity score of at least 85.5%, linking it to team's annual bonus allocation. We also measure and report on our employee diversity figures bi-annually, helping us benchmark and track improvement over time.

Implementing the framework
An internal EDI working group is currently being set up to shape the outcomes and targets of the framework and implement the strategy across Workspace. The group will be chaired by a member of the Executive team, reporting directly to the CEO.

SUSTAINABILITY CONTINUED

LOOKING AFTER OUR PEOPLE CONTINUED

INCLUSIVE
RECRUITMENT

Link to material issue:
Diversity and Inclusion

Having a diverse workforce is key to Workspace's success. This means our people have varied experiences and perspectives which will drive innovation, make better decisions, and create a more inclusive and equitable work environment.

Our recruitment processes have been continually improving to be inclusive and bias free in order to attract diverse candidates.

We undertook several key actions to enhance our inclusive recruitment practices. In 2022, we appointed a dedicated recruitment manager to oversee the process efficiently. We then introduced an inclusive recruitment policy and provided comprehensive training to our hiring managers to mitigate biases. This year we rolled out a new recruitment software. Leveraging the platform, we optimised candidate evaluation, alongside the adoption of blind CVs and bias-free language in job postings. Additionally, strategic partnerships were forged this year with organisations like Sapphire Partners, Lambeth Jobs Centre and The White Ensign Association to drive social mobility.

We achieved 59 direct hires, fostering diversity and enriching our culture. This also helped us save £350k in recruitment costs, whilst also broadening our talent pool. Our collaborations with social mobility-focused partners have extended our reach and community engagement, aligning with our commitment to positive social impact.



As an employer, we are constantly looking to attract and retain the best talent. As such, we actively look to breakdown barriers to employment and widen access to our jobs through working with social mobility partners.

Ben Saunders
Head of People

85.5%

EMPLOYEE INCLUSIVITY SCORE

68

EMPLOYEE HOURS OF INCLUSIVE
RECRUITMENT TRAINING



SUSTAINABILITY CONTINUED

STRATEGIC
PILLAR 3SUPPORTING OUR
COMMUNITIES

Creating lasting value for our communities through employment-led regeneration and meaningful partnerships with local community groups and charities.

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 have a strong culture of charitable giving and volunteering. Working closely with our charity partner Single Homeless Project, we have made a significant impact in alleviating homelessness across London.

We manage over 60 sites 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.

Our response to local community needs

As a major provider of work space to over 4,000 of London's brightest businesses, Workspace is well placed to address some of the most pressing social issues in the capital.

In London, homelessness has increased by 47% in the past 10 years, and the proportion of NEET¹ young people aged 16-17 has reached 3.4%. This is why we are committed to using our centres as hubs for driving positive social impact amongst local communities, through a focus on skills and education and homelessness prevention.

Each year we set incremental annual targets to ensure progress across all our material issues. Our targets for strategic pillar 3 are covered in the following pages, along with commentary on progress made and impact achieved.

1. Not in Education, Employment or Training.



300

BENEFICIARIES OF SKILLS
AND EMPLOYMENT PROGRAMME

1,560

TOTAL VOLUNTEERING HOURS

100+

COMMUNITY ENGAGEMENT INITIATIVES

SUSTAINABILITY CONTINUED
SUPPORTING OUR COMMUNITIES CONTINUED

ADDRESSING OUR MATERIAL SOCIAL ISSUES: OUR TARGETS CONTINUED

Relevant material issue ● SKILLS AND EMPLOYMENT	Relevant material issue ● SKILLS AND EMPLOYMENT ● CHARITABLE AND COMMUNITY SUPPORT	Relevant material issue ● CHARITABLE AND COMMUNITY SUPPORT	Relevant material issue ● CHARITABLE AND COMMUNITY SUPPORT
Workspace response ROLL OUT OUR COMMUNITY SKILLS AND EMPLOYMENT PROGRAMME, INSPIRESME, ACROSS TEN CENTRES	Workspace response WORKS IN PARTNERSHIP WITH SHP TO PREVENT HOMELESSNESS IN LONDON	Workspace response IMPLEMENT A PLACE BASED SOCIAL IMPACT INITIATIVE ACROSS ALL CLUSTERS	Workspace response SUPPORT CHARITIES AND VCSES THROUGH OUR LETTINGS IN KIND OFFERING
Status: Achieved ✓	Status: Achieved ✓	Status: Achieved ✓	Status: Achieved ✓
<p>We successfully rolled out InspiresMe, our community skills and employment programme in partnership with our customers and local schools, across ten centres.</p> <p>Over 300 students benefitted through our CV workshops, career sessions and 26 students completed work placements. A total of 30 customers participated in the InspiresMe programme. The responses from school partners and customers were extremely positive with 96% of the schools who took part agreeing they were keen to continue with this initiative next year. The programme also received a 100% engagement score from our customers.</p>	<p>We raised over £31,000 for SHP, additionally we provided funding for a full-time employability coordinator benefitting 589 young and vulnerable people. A number of our employees supported SHP throughout the year and delivered over 1,460 volunteering hours.</p> <p>We delivered a successful employability workshop to support SHP clients on CV building and interview skills. Four customers and four employees shared their experience and skills with 10 clients from SHP.</p>	<p>We ran over 100 community engagement initiatives across our centres in partnership with local charities. Our partnership with local charity CartridgeBuyBack serves as a prime example. We supported them by collecting used cartridges from our customers, generating funds over £5,000 to support people who are leaving prison. We also ran 16 food bank drives, collecting 1.2 tonnes of food, which were hugely popular with our customers.</p>	<p>Workspace provided £177k worth of lettings and meeting rooms as in-kind support to various charities. These organisations are dedicated to a wide array of causes, including homelessness, health, justice, and emergency aid. Such support is invaluable to these charities. See more in the case studies on the right.</p>

Relevant UN SDGs



Relevant UN SDGs



Relevant UN SDGs



Relevant UN SDGs



LETTINGS IN KIND



Workspace's in-kind commitment has enabled charities to thrive within our portfolio, they often would not be able to have a high-quality work space in London without this offer.

“Workspace make all our operations possible by donating space to us in Record Hall. Sheltersuit UK could not function in the way that it does without them, and it's no exaggeration to say that with this support, Workspace is saving lives.”
- Ian Sutherland McCook (CEO) Sheltersuit UK.

Material issue:
Charitable and community support

CLASSICAL VAUXHALL



Edinburgh House hosted a family classical music concert by Charity Vauxhall One. Workspace covered the cost of the space, cleaning, and security fees.

There were over 50 attendees from the local community. Children who attended were gifted a Workspace branded gift bag full of creative goodies to take away.

The feedback from the event was overwhelmingly positive and the acoustics of the space complemented the beautiful music.

Material issue:
Charitable and community support

£177k
WORTH OF LETTINGS AND MEETING ROOMS IN-KIND

SUSTAINABILITY CONTINUED
SUPPORTING OUR COMMUNITIES CONTINUED

SOCIAL VALUE GENERATED BY WORKSPACE FY2023/24

This is the second year we have worked with Social Value Portal to quantify the social value we create. The National TOMs Framework has been used to calculate the financial value associated with each of our initiatives, which is deemed 'additional' to business as usual. The table provides a breakdown of various initiatives and social value created by our business activities. A significant proportion of our social value contribution comes from deeper engagement with the beneficiaries which we believe delivers long lasting impact, compared to financial contribution and donations. In addition to our direct social value contribution, we have also calculated the indirect value generated through our collaboration with our suppliers, contractors and customers. As we near the completion of Leroy House in Islington, we've included this project in our indirect value calculations, enhancing the comprehensive overview of our social impact.

Strategic focus	Impact beneficiaries	IMPACT THEMES	SOCIAL INITIATIVES GENERATING DIRECT VALUE			SOCIAL INITIATIVES GENERATING INDIRECT VALUE
LOOKING AFTER OUR PEOPLE - Employees - Customers - Suppliers - Community - Charity 		RESPONSIBLE AND INCLUSIVE PRACTICES DIRECT £368k INDIRECT £10.3m	£133.2k delivered through EDI training - 220 employees received unconscious bias training and 124 employees received anti-harassment training	£1.2k delivered through funding 26 employees for further studies	£180.6k delivered through £1.5m spend with non-profit organisations as suppliers £52.4k delivered through upskilling programmes for customers	£10.3m delivered through over 26% of construction spend with local organisations
		EMPLOYMENT AND SKILLS DIRECT £10k INDIRECT £77.7k	£836 delivered through four weeks of work placement supported by Workspace	£5.5k delivered through 97 staff weeks of apprenticeships delivered by Workspace	£3.9k delivered through 233 hours spent supporting local schools	£77.7k delivered through 64 weeks of apprenticeships, 52 weeks of work experience, four people employed from NEET backgrounds and one long-term unemployed individual
		WELLBEING DIRECT £192k INDIRECT £14.9k	£138.2k delivered through investment in wellbeing offering for customers	£17.2k delivered through investment in wellbeing campaigns for staff	£36.5k delivered through all employees having access to a comprehensive wellbeing programme	£14.9k delivered through our building contractors having access to a comprehensive wellbeing programme
		CHARITY AND COMMUNITY SUPPORT DIRECT £257k INDIRECT £1.9k	£12.5k delivered through 124 hours of skilled volunteering £24.4k delivered through 1,436 hours of unskilled volunteering	£6.7k delivered through employees contributing 400 hours to support the local community projects	£213.8k delivered through in-kind contributions	£1.9k delivered through 108 hours of unskilled volunteering

SUSTAINABILITY CONTINUED
SUPPORTING OUR COMMUNITIES CONTINUED

DEEP DIVE:
A PARTNERSHIP
LED APPROACH

Working with the local community and charity partners is a key component of Workspace's Social Impact strategy. Our collaboration with like-minded partners allows us to amplify this impact. The following pages provide further information on the initiatives we have delivered by partnering with our customers, local schools, our charity partner and contractors on-site.

INSPIRESME -
SCALING IMPACT
IN THE LOCAL
COMMUNITY

InspiresMe is Workspace's community outreach programme, focused on skills and employment.

Link to material issue:
Skills and employment

INSPIRESME IN NUMBERS

4/5
SATISFACTION SCORE FROM STUDENTS

100%
CUSTOMER ENGAGEMENT SCORE

300
BENEFICIARIES SUPPORTED



“
We really enjoyed participating in InspiresMe and spending time to pass on knowledge. It was great to see how it had benefitted the students by the end of the week.
Customer at Kennington Park

The aim of the programme is to work alongside our customers to provide inspiration, knowledge, support and experience to young individuals within our communities who are most at risk of NEET (Not in Education, Employment or Training) and to help them to reach their full potential. Through InspiresMe, we facilitate partnerships between local schools and our customers to improve employability skills of under-privileged Londoners.

The programme now spans across 10 of our centres. Our approach includes establishing partnerships with schools and getting our customers involved by generating interest and enthusiasm through targeted communications raising awareness on young people unemployment issues. This year we facilitated work placements, CV workshops, speed networking and brought our customers to career fairs to equip students with the necessary tools for success and to inspire them.

In the last 12 months, we reached over 300 students through collaborative efforts with 30 of our customers. This approach led to the placement of 26 students in professional settings, providing invaluable hands-on experience. The programme received a 100% engagement score from our customers, reflecting their enthusiastic involvement and commitment to the cause. Furthermore, beneficiaries of the programme expressed high levels of satisfaction, with an impressive 4 out of 5 rating, affirming the programme's effectiveness in empowering individuals for their future.

SUSTAINABILITY CONTINUED
SUPPORTING OUR COMMUNITIES CONTINUED

SINGLE HOMELESS PROJECT – OUR PARTNERSHIP CONTINUES TO FLOURISH

Link to material issue:
Charitable and community support



Homelessness is a growing issue in London. Recent research by City Hall showed a 23% year-on-year increase for the fourth quarter of 2023, the highest level in a decade.

Being a London based company we chose to partner with Single Homeless Project as they are focused on addressing local issues. Each day across all 32 London boroughs, Single Homeless Project employees work with individuals to tackle the underlying causes of homelessness, such as poor mental health or drug and alcohol dependency. Often that means being there for people at a critical time with the goal of helping them find a job and accommodation, ultimately supporting them to take the final steps to living independently.

Our Charity Wellbeing and Social Committee (CWS) is made up of 10 employees from across the Company, and steers our support to SHP. Annually we pay the salary for the Employability Manager at SHP and support the charity's efforts through fundraising and volunteering. This year, our support benefitted 589 young and vulnerable people. This year 85 Workspace employees volunteered with SHP, in refurbishing their hostels, running a sports day and other initiatives. We also raised over £31,000 for the charity through a number of fundraising events.

In March 2024, 4 employees and 4 customers took part in an employability workshop with 10 SHP clients. The aim of the session was to help SHP clients with creation of CVs and interview skills.

1,460

HOURS VOLUNTEERED WITH SHP

589

BENEFICIARIES

SUSTAINABILITY CONTINUED
SUPPORTING OUR COMMUNITIES CONTINUED



**LEROY HOUSE,
ISLINGTON –
DELIVERING
SOCIAL VALUE
IN CONSTRUCTION**

Link to material issues:
Sustainable procurement
Skills and Employment

10.3m
SOCIAL VALUE GENERATED

26.5%
CONSTRUCTION SPENT WITH
LOCAL SUPPLIERS

“
We are committed to generating social value through our projects. Delivering employment led regeneration and supporting the local economy is a key priority for us.

Kahroon Tanvir
Head of Project Management

Our refurbishment and development activity offers us a great opportunity to deliver the construction programme in a way that enhances social impact.

Whilst refurbishing Leroy House in Islington, we have closely collaborated with our contractor, Faithdean, to maximise social value generated in the local area. The project team have worked throughout the construction programme to prioritise initiatives in response to local community needs.

Through careful procurement decisions we were able to direct over 26% of the project spend on local suppliers, within 10 miles from the site. Faithdean also led several on the ground initiatives to support their employees and contractors through a multidimensional mental health and wellbeing programme. Other initiatives that took place were volunteering in a local school, apprenticeships

and putting on a community local skip. Workspace have also teamed up with the charity, The eXceL Project, to deliver a community upskilling programme in the form of youth work provisions, mentoring and job readiness training in the borough of Islington.

Wellbeing enhancing features and community amenities have also been prioritised in the design of the building including large windows that open to ensure good levels of natural daylight and ventilation, cycle racks and showers to encourage green modes of transportation and an onsite cafe and gym. There is also a green roof to promote biodiversity and green space nearby for customers to connect with nature. The regeneration of the site will continue to improve the local area by creating new jobs, services and increasing footfall to local shops and amenities, therefore continuing to support the local economy.