

INTRODUCTION

Our purpose is to give businesses the freedom to grow.

WHO WE ARE

Workspace owns and manages approximately four million sq. ft. of business space in London across 58 properties. We are home to thousands of London's brightest businesses, including fast-growing and established brands across a wide range of sectors.

Our purpose is based on the belief that in the right space, teams can achieve more. That in environments tailored to them, free from constraint and compromise, teams are best able to collaborate, build their culture and realise their potential together.



Our Strategy, see page 29



Customer at Kennington Park

CONTENTS

STRATEGIC REPORT

- 01 Introduction
- 06 Chairman's statement
- 08 Investment proposition
- 09 Chief Executive Officer's statement
- 11 Our business model
- 20 Our stakeholders
- 26 Our response to market trends
- 29 Our strategy
- 34 Doing the Right Thing
- 57 Our Key performance indicators
- 63 Principal risks and uncertainties
- 71 Business review
- 81 Compliance statements

OUR GOVERNANCE

- 99 Introduction to corporate governance
- 102 Chairman's governance letter
- 104 Board leadership and company purpose
- 124 Division of responsibilities
- 136 Composition, succession and evaluation
- 149 Audit, risk and internal control
- 167 Remuneration
- 198 Report of the Directors
- 202 Directors' responsibility statement

FINANCIAL STATEMENTS

- 203 Independent auditor's report to the members of Workspace Group PLC
- 210 Consolidated income statement
- 210 Consolidated statement of comprehensive income
- 211 Consolidated balance sheet
- 212 Consolidated statement of changes in equity
- 212 Consolidated statement of cash flows
- 213 Notes to the financial statements
- 235 Parent Company balance sheet
- 236 Parent Company statement of changes in equity
- 236 Notes to the Parent Company financial statements

ADDITIONAL INFORMATION

- 239 Five-year performance
- 240 Property portfolio
- 241 Glossary of terms
- 243 Investor information

INTRODUCTION CONTINUED

In one of the most challenging years in our history, our purpose and values have driven our actions and decisions.

AN UNPRECEDENTED YEAR

Our financial performance has been resilient, despite being impacted by the £20m of rent discounts we offered customers and a fall in occupancy. Customer activity was significantly lower for much of the year due to lockdowns but recovered strongly in the fourth quarter.



The Frames, Shoreditch



Business Review, see page 71

2020/2021 HIGHLIGHTS

FINANCIAL

£81.5m

Net rental income

£38.7m

Trading profit after interest

£2.3bn

Property valuation

£9.38

EPRA NTA per share

17.75p

Dividend per share

OPERATIONAL

739

Average enquiries per month

96

Average lettings per month

81.6%

Like-for-like occupancy

£85.1m

Like-for-like rent roll

95%

Rent collection

ESG

2030

Net zero carbon by 2030

£300m

Raised in green bond issuance

100%


Renewable electricity sourced

50%

Rent reduction offered to customers in Q1 20/21

£35k

Donated to Single Homeless Project



Workspace head office
at Kennington Park

INTRODUCTION CONTINUED

With a spotlight on ways of working like never before, our business model and strategy are ideally suited to the future of work.

A CLEAR MARKET LEADER IN A CHANGING WORLD

With London shut down for much of the year, our business has been tested and has proven remarkably resilient. The world is changing fast for office space providers. Companies want to create the best possible working environment for their employees and recognise the value of having their own space in which to do that.

We have an exciting and significant opportunity to be the clear market leader in this changing world.



CEO Statement, see page 9

INTRODUCTION CONTINUED

As London reopens, our brand campaign reminds businesses of the benefits of working from work, **#WFW**.

BRAND CAMPAIGN

Workspace's brand positioning has not historically highlighted its leading position and scale. Now is the time to change that. Never before has our flexible offer been more relevant.

Our new campaign reflects our brand personality and more clearly positions Workspace in the market. Bold and visible advertising showcases our offer and our customers, highlighting to businesses that working from work is better with Workspace.



Workspace advertising
on London buses