

COMPOSITION, SUCCESSION AND EVALUATION

“
Our focus is on cultivating a mix of expertise and insight, ensuring the Board is forward looking, agile and aligned with the Group’s evolving strategic ambitions.

Duncan Owen
Chair of the Nominations Committee



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COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

MEMBERSHIP AND ATTENDANCE AT
NOMINATIONS COMMITTEE MEETINGS

	MEMBER SINCE	MEETINGS ATTENDED
Duncan Owen (Chair)	2021	● 1/1
Rosie Shapland	2020	● 1/1
Lesley-Ann Nash	2021	● 1/1
Manju Malhotra	2022	● 1/1
Nick Mackenzie	2022	● 1/1
David Stevenson ¹	2024	● 0/0

1. David Stevenson joined the Board and became a member of the Nominations Committee on 1 June 2024.



More information on the skills and experience of all Committee members
Pages 127 to 129

KEY TOPICS CONSIDERED BY THE COMMITTEE DURING THE YEAR

KEY TOPIC	ACTIVITY	OUTCOME
CEO TRANSITION	During the year, the Committee focused on ensuring a smooth transition between Graham Clemett and Lawrence Hutchings.	Lawrence started as CEO on 18 November 2024. Graham stepped down as CEO on the same date, but remained an Executive Director until 31 January 2025. Lawrence received a comprehensive induction. Read more about Lawrence's induction process on page 157.
APPOINTMENT OF A NEW NON-EXECUTIVE DIRECTOR	Following last year's external Board performance review, the Committee identified an opportunity to strengthen the Board through the addition of a new member with expertise in capital markets and digital capabilities.	David Stevenson joined the Board as a Non-Executive Director on 1 June 2024. Read more about David Stevenson on page 129.
SUCCESSION PLANNING	The Committee has continued its focus on succession planning and the development of a strong pipeline of talent.	Jess Berney was appointed as Head of Portfolio Management and will join Workspace on 1 July 2025. Read more on page 155.
INTERNAL BOARD PERFORMANCE REVIEW	As part of the Board's three-year performance review cycle, this year the Board and its Committees undertook an internal performance review. The review assessed the overall effectiveness of the Board and its Committees, with a particular focus on their role in shaping and driving strategy, as well as overseeing the Group's culture and governance practices.	The Board, its Committees, the individual Directors and the Chair were all collectively recognised for working effectively. Read more about the performance review and recommendations on pages 159 to 161.
DIVERSITY AND INCLUSION	<p>The Board and Committee reviewed the Group's progress towards achieving its target of 16% ethnic diversity within the Executive Committee and senior management by December 2027.</p> <p>In addition, the Board also continued to monitor the Group's advancements in gender diversity and other key areas of inclusivity.</p>	The Board and Committee were pleased to note a positive increase in the representation of ethnic minorities within the Company's Executive Committee and senior management, rising from 12.5% as of 31 March 2024 to 13% as of 31 March 2025. Read more on page 166.



Board skills and diversity
Page 163

COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

NOMINATIONS
COMMITTEE
CHAIR'S LETTER

This year, the Committee's efforts have centred on ensuring a well-managed leadership transition, with Lawrence Hutchings stepping into the CEO role at a pivotal moment for the Group's growth and strategic evolution, positioning the business to adapt, innovate and lead in a changing market landscape.

Duncan Owen
Chair of the Nominations Committee

**Dear shareholder,**

I am pleased to present this review of the activities of the Nominations Committee for the financial year ended 31 March 2025.

This year, the Committee's primary focus has been on ensuring a smooth leadership transition between Graham Clemett and Lawrence Hutchings. Details on the appointment process for Lawrence were included in last year's Annual Report.

Lawrence assumed the role of CEO on 18 November 2024. Graham stepped down as CEO on the same date, but continued as an Executive Director until 31 January 2025, ensuring a thorough and effective handover. Lawrence also received a detailed induction, details of which can be found on page 157.

On 1 June 2024, David Stevenson also joined the Board as Non-Executive Director. Details of his appointment process and induction were outlined in last year's Annual Report. David brings with him extensive experience in capital markets, digital capabilities and knowledge of SMEs, further strengthening the Board's collective experience.

The Committee has also continued its focus on succession planning and the development of a strong pipeline of talent. This year, those discussions included the appointment of Jess Berney to the Executive Committee. Jess will join Workspace as Head of Portfolio Management on 1 July 2025, after thirteen years at Schroders Capital, where she is Fund Manager, UK Strategic Partnerships, with responsibility for growth of the UK real estate business. Her extensive property experience will give us a fresh perspective as we implement our refreshed strategy.

The Committee continues to recognise that a broad range of backgrounds, skills, and experiences across the business is essential to delivering our strategy. Following Jess's appointment, the proportion of women on the Executive Committee will increase to 37.5%.

At Board level, we continue to focus on maintaining a well-balanced Board, capable of approaching issues from a wide range of perspectives. Read more about our Board diversity on page 163. The Committee remains dedicated to prioritising a diverse pipeline when considering future appointments. We have also continued to advance our inclusivity initiatives across the wider organisation. As reported last year, we are targeting 16% ethnic minority representation within our Executive Committee and senior management team by December 2027, in line with the Parker Review recommendations. We are pleased to report progress, with representation increasing from 12.5% in March 2024 to 13% in March 2025.

As part of our three-year Board performance review cycle, an internal evaluation was carried out this year, with a particular focus on the Board's strategic contribution and oversight of culture. The review concluded that the Board and its Committees continue to operate effectively. Additional information is available on pages 159 to 161.

Looking ahead, the Committee remains focused on robust succession planning at both Board and senior leadership levels, to ensure Workspace is equipped with the right capabilities to support long-term growth and deliver on its strategic ambitions.

Duncan Owen
Chair of the Nominations Committee
4 June 2025





COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

THE ROLE OF THE NOMINATIONS COMMITTEE

The Nominations Committee plays a key role in ensuring that the Board, its Committees and Workspace's senior leadership team collectively bring the right blend of skills, experience and business insight – both to meet the demands of today and to steer the organisation successfully into the future.

The Nominations Committee delivers its role through robust succession planning, proactive talent development, and a clear understanding of the evolving skills and capabilities required to support the Group's strategy, purpose, vision, culture, and values. Details of how the current Board composition reflects this approach can be found on page 158.

The Committee plays a key role in advancing inclusion and diversity across Workspace, and the Board was pleased with the progress made this year in furthering initiatives in this area. Notable achievements include the continued success of our diversity hiring and apprenticeship programmes, which have contributed to a more balanced and representative employee population.

In addition, the Committee was pleased with progress on the Group's initiatives to enhance unconscious bias training across the business, ensuring that inclusion remains a key focus at all levels of the organisation. During the year, the Board and the Committee reviewed the effectiveness of these initiatives and explored new ways to deepen our commitment to creating an inclusive culture where all employees feel valued and empowered.

The Committee is also responsible for recommending candidates for the role of Non-Executive

Director designated for employee engagement. To further strengthen employee engagement, the Committee introduced a practice where an additional Non-Executive Director joins the Chair at these sessions. This initiative not only increases the Board's visibility within the organisation but also fosters stronger relationships and deeper understanding between the Board and employees, providing mutual insight and enhancing communication.

While all Directors are seasoned professionals who take ownership of their own development, the Committee recognises that specific areas of training may be more relevant depending on the individual's role and the contribution they make to the overall effectiveness of the Board. Directors are encouraged to pursue training in areas that align with their responsibilities, ensuring that each Director continues to grow in ways that best support their contribution to the Board's work. Nonetheless, all Directors receive the same core training throughout the year, with programmes coordinated by the Company Secretary to ensure consistency in knowledge across the Board.

How the Committee operates

The Committee held one meeting during the year, focused primarily on supporting the CEO transition. This meeting also included a review of the executive leadership assessment.

In addition, the Board appointed Fidelio Partners to support the internal Board performance evaluation and subsequently reviewed the outcomes of that review at its Board meeting in March 2025. This provided an opportunity for collective reflection on Board effectiveness, strategic contribution and oversight of culture.

The meetings are usually held immediately prior to or following a Board meeting, although the Committee also meets on other occasions on an ad hoc basis, as required.

Only members of the Committee have the right to attend meetings. However, an invitation to attend Committee meetings is, on occasion, extended to the Chief Executive Officer, in order to understand his views, particularly on key talent within the business.

All Directors can, for the purpose of discharging their duties, obtain independent professional advice at the Company's expense. No Director had reason to use this facility during the year.

Nominations Committee responsibilities

The Nominations Committee is responsible for reviewing the structure, size, and composition of the Board, its Committees, and the Executive Committee. It also plays a key role in assessing the overall effectiveness and performance of the Board.

In relation to senior leadership, the Committee receives input from the CEO on key roles within the business, including members of the Executive Committee and other individuals regarded as part of the senior management team. The Committee's responsibilities include:

- Leading the process for new Board appointments and reviewing succession for Directors and senior management.
- Regularly reviewing the structure, size and composition of the Board and its Committees, including the Executive Committee.
- Facilitating a performance review of the Board, its Committees and Directors.
- Reviewing the time commitment expected from the Chair and Non-Executive Directors.
- Recommending the election and re-election by shareholders of the Directors, having due regard to their performance and ability to continue to contribute to the Board, taking into consideration the skill, experience and knowledge required along with the need for progressive refreshing of the Board and alignment to strategic objectives of the business.

COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

NOMINATIONS COMMITTEE
ACTIVITIES IN 2024/25

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CEO TRANSITION

Lawrence Hutchings joined the Company as CEO on 18 November 2024. On the same date, Graham Clemett stepped down as CEO but remained with the Company as an Executive Director until 31 January 2025 to support a well-managed transition.

This planned crossover period enabled a comprehensive and effective handover process.

In addition, Lawrence completed a thorough induction programme, details of which can be found below.

INDUCTION OF LAWRENCE HUTCHINGS

Each newly appointed Director participates in a comprehensive induction programme, carefully designed to provide a thorough understanding of the business and its operations, as well as their duties and responsibilities as a member of the Board.

Lawrence Hutchings' induction commenced shortly after he joined the Company as CEO on 18 November 2024, and encompassed the following key elements:

- One-to-one meetings with the Chair, each of the Non-Executive Directors, the CFO and each member of the Executive Committee, providing a comprehensive overview of the Group's strategy, operational and financial performance and other business priorities.

- Briefings led by the Company Secretary and Head of Corporate Communications covering legal governance matters and shareholder relations. These were followed up by in depth sessions with the Company's brokers and external advisers to provide further context and insight.
- Briefings from senior managers across key areas of the business and operations, including marketing, asset management, investment,

- brand development, ESG and technology.
- Access to a suite of reference materials including key information on the Group's governance framework, recent financial performance, investor relations and the Group's business practices, including share dealing policies, the conflicts of interest procedure and Director's duties.
- Tours of properties within the portfolio with the relevant asset management teams.



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

NOMINATIONS COMMITTEE ACTIVITIES IN 2024/25 CONTINUED

PERFORMANCE OF THE NOMINATIONS COMMITTEE

The performance of the Nominations Committee was evaluated during the year as part of the internal Board performance review, supported by Fidelio. The feedback received confirmed that the Committee is operating effectively and fulfilling its responsibilities appropriately.

See pages 159 to 161 for further details of the internal Board performance review.



BOARD COMPOSITION

Reviewing the Board and Committee composition

As part of the Board's annual performance review, described on pages 159 to 161, the Committee considers the composition of the Board and its Committees in terms of balance of skills, experience, length of service and wider diversity considerations. While no changes to the Board's composition are expected to arise directly from the 2024/2025 performance review, the Nominations Committee will draw on feedback received to inform its broader approach to Non-Executive Director succession planning.

The Board and its Committees continue to benefit from a strong mix of experience, from individuals who bring external perspectives, and provide constructive challenge in reviewing the Group's strategy. The Nominations Committee is satisfied that each Director continues to make an effective contribution to the Board and remains committed to promoting the success of the Company. Furthermore, the respective skills of the Directors were found to be complementary,

enhancing the overall effectiveness of the Board.

The Board has carefully considered the guidance criteria regarding the composition of the Board under the UK Corporate Governance Code. In the opinion of the Board, the Chair and all the Non-Executive Directors bring independence of judgement and character, a wealth and diversity of experience and knowledge, and the appropriate balance of skills. The Directors give sufficient time to enable them to carry out effectively their responsibilities and duties to the Board and the Committees on which they sit. They are sufficiently independent of management and are free from any other circumstances or relationships that could interfere with the exercise of their judgement.

With effect from the close of the 2025 AGM, no Non-Executive Directors will have been on the Board for more than six years.

As at 31 March 2025, the Board comprised of the Chair, two Executive Directors and five Non-Executive Directors.

Further details on the independence of the Directors and their election and re-election can be found on pages 147 to 148 and on pages 3 to 4 of the 2025 Notice of Annual General Meeting.

In accordance with the Code, all the Directors will retire and offer themselves for election or re-election by shareholders at the 2025 Annual General Meeting.

The biographies of all members of the Board, outlining the skills and experience they bring to their roles, are set out on pages 127 to 129.

Time commitments

The Directors have demonstrated a strong commitment to their roles on the Board and its Committees. The Directors attended meetings of the Board and Committees scheduled in 2024/25 as well as additional ad hoc Board meetings as required. For further details of attendance at meetings see page 129. The Non-Executive Directors also meet with the Executive Directors and members of senior management during the year.

The Directors have carefully considered their external commitments to ensure they are able to dedicate sufficient time to their roles on the Board. For each of the Directors, the Board considers that the time commitment that he or she is required to devote to those external roles does not compromise their role at Workspace. The Nominations Committee reviews Directors' time commitments and confirmed that they were fully satisfied with the amount of time each Director devoted to the business.

The Committee recognises the value Non-Executive Directors can gain from holding positions on other boards, whether in executive or non-executive roles, as such experience can broaden their perspectives and enhance their contributions to the Board. During the year, the Nominations Committee considered Manju Malhotra's proposed appointment as a Non-Executive Director of Smiths News plc, and concluded that the role would not conflict with or compromise her role at Workspace.

COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

NOMINATIONS COMMITTEE ACTIVITIES IN 2024/25 CONTINUED

BOARD PERFORMANCE REVIEW

As part of our three-year Board performance review cycle, an internal review of Board performance was conducted for the 2025 reporting year. This followed an externally facilitated review by Fidelio in 2024 and an internal review in 2023. The outcomes of these reviews are detailed on pages 160 to 161.

Having facilitated the external performance review in 2024, as well as the

internal reviews in 2023 and 2022, Fidelio were appointed to support this year's internal performance review. Fidelio are accredited by the FTSE Women Leaders Review and are signatories of the Standard Voluntary Code of Conduct.

The performance review assessed the overall effectiveness of the Board, with a particular focus on its contribution to strategy and oversight of culture.

The Board evaluated its performance positively, concluding that it continues to operate effectively.

Fidelio have no other connection with the Company or individual Directors save for in connection with certain director recruitment activities (see page 164).



This year's internal Board performance review confirmed that the Board continues to operate effectively, with members demonstrating strong engagement, robust oversight and a clear focus on long-term value creation and organisational success.

AN ESTABLISHED REVIEW CYCLE WITH INCREMENTAL IMPROVEMENTS MADE EACH YEAR

2022/2023

INTERNAL BOARD
PERFORMANCE REVIEW

This internal performance review covered the effectiveness of the Workspace Board, and how this had developed over the preceding year. Looking ahead, it had a clear focus on the Board's contribution to strategy and horizon-scanning.

2023/2024

EXTERNAL BOARD
PERFORMANCE REVIEW

The 2023/24 external Board performance review was conducted against the backdrop of a new Board Chair. The external performance review focused on Board oversight in the development of the leadership team and implementation of the Company's strategy.

2024/2025

INTERNAL BOARD
PERFORMANCE REVIEW

This internal performance review assessed the overall effectiveness of the Board, with particular focus on the recent CEO transition in November 2024. Key themes included the Board's contribution to strategy and oversight of culture.



Key outcomes of the review
Page 160



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED
NOMINATIONS COMMITTEE ACTIVITIES IN 2024/25 CONTINUED

BOARD INTERNAL PERFORMANCE REVIEW PROCESS

BOARD DISCUSSION

TIMELINE: NOVEMBER 2024

A discussion was held by the Board to consider key subject areas for this internal review

Key questions:

- What more can the Board do to assess, challenge and enhance its own performance?
- What is the Board's role in ensuring that Workspace has and implements a compelling strategy and how can the strategy process be further strengthened?
- How effective is the Board at overseeing culture within Workspace and how does it know the culture has been embedded?
- What is the quality of the Board's dynamic and communication?
- How well does the Board carry out its role in shareholder engagement?

FOCUSED QUESTIONNAIRE

TIMELINE: JANUARY-FEBRUARY 2025

Fidelio developed a tailored survey reflecting all aspects of the work of the Board

Focus areas:

- The quantitative section of the questionnaire enabled the Board to provide feedback across all key areas of its work. The results were broadly comparable with previous internal reviews and offered an opportunity to monitor progress over time.
- The qualitative section of the questionnaire enabled a deep dive on three key areas:
 - Board performance;
 - strategy; and
 - culture.
- The format was broadly in line with previous reviews and the overall positive scoring indicated that the Board saw good progress.

FINDINGS DISCUSSED

TIMELINE: MARCH 2025

Findings presented to the Board and implementation plan agreed

Discussion points:

- The Board discussed the points raised by the review.
- It was noted that particular strengths were the Board's grasp of accountability and governance, the quality of the Board's dynamic and communication as well as the role of the Chair.
- The Board agreed that the key areas for further development included the role of the designated Non-Executive Director for employee engagement and the quality of the Board's oversight of the people agenda.

OUTCOMES

TIMELINE: MARCH 2025

Key outcomes agreed

Development themes:

- Continue to enhance Board focus on the Company's performance.
- Agree criteria by which Board performance can be measured after meetings, including the quality and type of challenge, individual contribution and allocation of Board time.
- Develop clear alignment between the Board and Executive Committee in the strategy process.
- Review whether the current framework of employee engagement provides the Board with the insights and understanding it requires.
- Consider whether the Board's understanding and insight into Executive culture provides a good means of ensuring that culture cascades through the business.



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

NOMINATIONS COMMITTEE ACTIVITIES IN 2024/25 CONTINUED

PROGRESS AGAINST THE EXTERNAL BOARD EFFECTIVENESS REVIEW CONDUCTED IN 2024

ITEM DISCUSSED BY THE BOARD	FOCUS AREA	PROGRESS
STRATEGY	Continue to maintain the focus and pace of the strategy process.	The Board continues to consider the Group strategy at each Board meeting. An annual strategy day was held in September 2024 and this was attended by members of the Executive Committee and external presenters. Actions from the strategy day were then circulated to the Board, followed by further presentations by members of the Executive Committee to develop our strategy. The Board reviewed progress on the strategy development at its meeting in March 2025, and approved the refreshed strategy in April 2025. Read more about the development of the strategy on page 130.
BOARD COMPOSITION	Continue to align Board composition to the needs of the business.	Following last year's external Board performance review which highlighted the need for additional expertise in capital markets and digital capabilities, David Stevenson was appointed as a Non-Executive Director in June 2024 to help strengthen the Board in these areas.
EXECUTIVE DEVELOPMENT	Support the executive development programme.	This year, the Board was updated on, and discussed, the appointment of a new member of the Executive Committee, Jess Berney. Jess will join the Company as Head of Portfolio Management, with effect from 1 July 2025. Jess will bring a fresh perspective and additional skills to the Executive Committee with her extensive property experience.
PEOPLE	Increase focus on the people agenda and continue focus on effective workforce engagement.	During the year, the Board continued with a programme of events outside of Board meetings at which members of the Board and the Executive Committee can build relationships on a more informal basis. The Chair also held feedback meetings with staff during the year. This year, other Non-Executive Directors joined the Chair at these meetings. Further details can be found on pages 122 to 123 and 134 to 135. The CEO provides the Board with oversight of the broader people agenda, including succession planning, staff development and workforce changes across the business. This includes updates from town hall meetings, including analysis of results, and action plans developed, from the annual staff survey.
INVESTOR ENGAGEMENT	Ensure firm understanding of the shareholder perspective.	At the Board strategy day in September 2024, the Board discussed and outlined a clear plan for how strategy and the Company's differentiated model are communicated to stakeholders. The Board also discusses regular updates on investor sentiment.
BOARD LEARNING	Continuous learning for Board members to enhance understanding of the Company and the business it operates in.	The Board strategy day offers an opportunity for members of the Board to hear from internal and external speakers on a variety of topics, including market trends and developments as well as strategic planning across areas of the business. The Board also takes part in regular site visits where they are able to engage with centre staff and see our buildings. This year, the Board visited The Print Rooms, Salisbury House and Centro Buildings. Whilst the approach to Board learning will be kept under review, we shall continue to develop a dynamic programme of relevant subject areas to be covered that reflect strategic priorities or challenges. Regular Board updates on compliance and regulatory matters will also continue, as appropriate. Board members also have a responsibility to stay up to date in their relevant areas of expertise.

COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

DIVERSITY AND INCLUSION
AT WORKSPACE

WHY WE DO IT

A diverse workforce will contribute to our long-term success and help us achieve our strategy.

HOW WE DO IT

Read all about our diversity initiatives on the following pages.

OVERVIEW

We embrace diversity in all its forms and strive to foster an environment where talented individuals can excel, regardless of gender, gender reassignment, race, ethnicity, age, religious or spiritual beliefs, sexual orientation, marital or civil partnership status, disability, education, or social background. A diverse organisation gains from the varied perspectives and inclusivity these differences bring, along with a range of skills, industry experience and personalities.

Workspace's purpose is to give businesses freedom to grow. We recognise that having a Board, Executive Committee, and workforce with diverse backgrounds and experiences is crucial to deliver our strategy and make sure It All Happens at Workspace for the long term.

Our Equal Opportunities and Dignity at Work Policy is applicable to the Board, its Committees, and the broader business. We also have a Board-specific diversity and inclusion policy, outlined on page 164.



With a rich mix of perspectives across our Board, Executive Committee and workforce, Workspace is set to deliver lasting impact and shape a successful future.



Achieving a diverse and inclusive pipeline
Pages 167 to 171

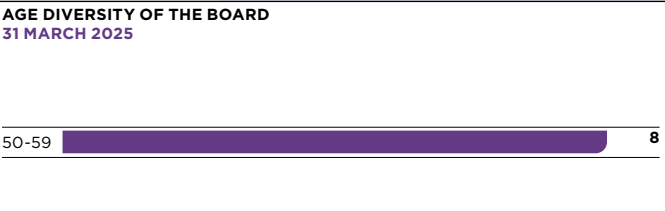
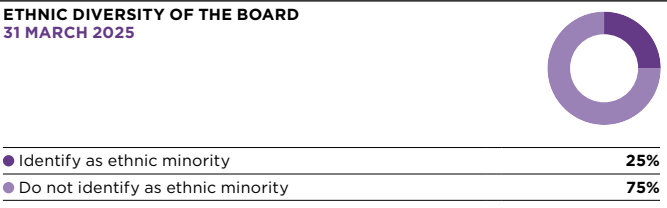
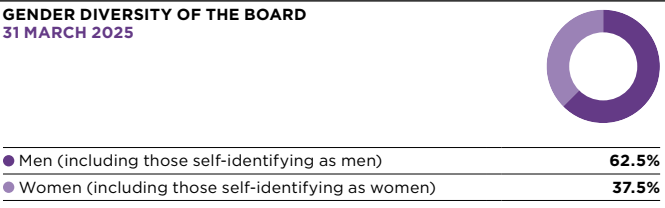


COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

DIVERSITY AND INCLUSION AT WORKSPACE CONTINUED

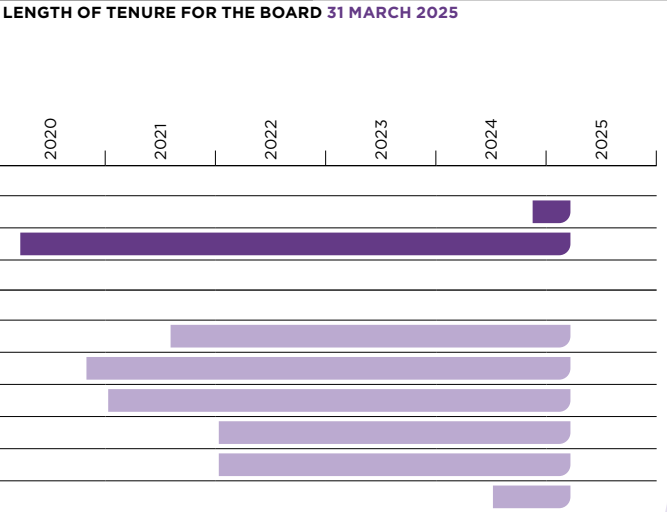
BOARD DIVERSITY

Workspace is committed to Board-level diversity, recognising that varied perspectives strengthen corporate culture and drive improved performance.



BOARD AND COMMITTEE SKILLS AND EXPERIENCE 31 MARCH 2025

	Executive leadership	Property and Real Estate	Financial	Corporate governance	Customer and Marketing	People	ESG
Executive Directors							
Lawrence Hutchings	●	●	●	●	●	●	●
Dave Benson	●	●	●	●	●	●	●
Non-Executive Directors							
Duncan Owen	●	●	●	●	●	●	●
Rosie Shapland	●		●	●		●	●
Lesley-Ann Nash	●		●	●		●	●
Manju Malhotra	●		●	●	●	●	●
Nick Mackenzie	●	●	●	●	●	●	●
David Stevenson	●		●	●	●	●	●



BOARD EVOLUTION

3.1 years

AVERAGE TENURE AS OF 31 MARCH 2025



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED
DIVERSITY AND INCLUSION AT WORKSPACE CONTINUED

BOARD DIVERSITY CONTINUED

BOARD DIVERSITY, PRINCIPLES AND PROGRESS

We acknowledge that a diverse group of Board Directors brings varied perspectives and effectively challenges debates and decisions. When recruiting new Board members, the Nominations Committee follows the policy and the principles outlined below. These principles are designed to enhance diversity within our Board and its Committees while developing a pipeline of high-potential, diverse leaders and senior managers.

PRINCIPLES

Ensure the Board comprises an appropriate balance of skills and diverse characteristics including gender, ethnicity, skills, experience, cognitive diversity and background. This diversity helps bring fresh perspectives, enriches our business and contributes to our long-term success.

Ensure the recruitment process, including advertisements and use of recruitment agencies, allows for a diverse group of potential candidates to be identified.

The Board and Nominations Committee will only engage with executive search firms that have signed up to the Standard Voluntary Code of Conduct for Executive Search Firms.

Board attention and focus is given to initiatives designed to develop a pipeline of talented, high potential employees and senior managers from a diverse range of backgrounds including in terms of gender, ethnicity, skills, experience and background.

IMPLEMENTATION

The diversity of the Board, in its broadest sense, is regularly reviewed by the Nominations Committee throughout the year, and at least annually by the full Board as part of its yearly performance review. This ensures the Board maintains a diverse balance of perspectives and experience.

The Board places importance on ensuring the recruitment process is fair and is based solely on individual merit. The Board instructs executive search firms to assist with sourcing the best candidates for the role. When instructing an executive search firm, the Board will explicitly request that a diverse mix of individuals is identified for the role.

The Board will continue to engage executive search firms that have signed up to the Standard Voluntary Code of Conduct.

The HR team has been tasked with continuing to progress our existing initiatives to support development of a diverse pipeline of talent (see page 170 for further details) as well as delivering the new initiatives detailed on pages 167 to 169.

PROGRESS AGAINST OBJECTIVES

As always, diversity formed an important part of the discussion of this year's internal Board performance review, conducted in February 2025. No concerns were raised in connection with the diversity of the Board. For more information on the outcomes of the internal Board performance review, please see page 160.

As at 31 March 2025, there is 37.5% female representation on our Board (2024: 42.9%) and 25% ethnic minority (2024: 28.6%). We recognise that, due to the appointment of David Stevenson in June 2024, female representation on our Board has fallen slightly below the 40% target set by the UK Listing Rules and FTSE Women Leaders Review. Gender diversity will be a consideration of the Nominations Committee when considering future appointments.

This year saw the appointment of David Stevenson as a new Non-Executive Director, and Lawrence Hutchings as the Group's new CEO. David and Lawrence both bring different experience and skills to the Board from their backgrounds in capital markets and customer-centric real estate respectively.

A thorough recruitment and selection process was undertaken for each and the executive search firms involved were instructed to identify a diverse mix of individuals to be considered for each role.

During 2023/24 and 2024/25, Heidrick & Struggles and Fidelio were each engaged by the Board as executive search firms (for Lawrence Hutchings and David Stevenson respectively). Both Heidrick & Struggles and Fidelio are signatories to the Standard Voluntary Code of Conduct. Heidrick & Struggles have no other connection with the Company or individual Directors. Fidelio provided support for the 2024/25 Board performance review but have no other connection with the Company or individual Directors.

During the year, we continued to introduce and progress a number of initiatives aimed at achieving a diverse and inclusive pipeline of talent. See page 169 for more details on the progress on our diversity initiatives during this year.

In particular, this year saw the formation of our new Diversity Action Group, a forum formed of twelve employees and chaired by our Investment Director, Richard Swayne. Read more on page 171.



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED
DIVERSITY AND INCLUSION AT WORKSPACE CONTINUED

BOARD AND EXECUTIVE COMMITTEE DIVERSITY

The Board continues to support the recommendations of both the FTSE Women Leaders Review and the Parker Review, and of the targets set out in UKLR 6.6.6R(9). A group that is diverse in nature, across gender, ethnicity, skills, experience and background, brings a range of perspectives that enrich debate and strengthen decision making.

The tables to the right set out the numerical data required to be disclosed in accordance with UKLR 6.6.6R(9), as at 31 March 2025.

The Board is aware that as of 31 March 2025, the Company is just short of the target of 40% female representation, with 37.5% of the Board being women. Board positions are, by their nature, limited in number meaning vacancies are less common, but when vacancies do become available the Board will continue to recruit in a manner which attracts a diverse mix of candidates and to shortlist an equal number of men and women wherever possible.

The data contained in the disclosures to the right were self-reported by members of the Board and Executive Committee. The Executive Committee were asked to specify their gender identity and ethnic origin via our HR system, with each question using a dropdown menu with options to select. The Board were separately each asked the same questions with the same options.

Lawrence Hutchings and Dave Benson are members of both the Board and the Executive Committee and therefore are included in both the calculations relating to the Board and those relating to executive management.

EXECUTIVE COMMITTEE EVOLUTION

5 years

AVERAGE TENURE AS OF 31 MARCH 2025

PROGRESS AGAINST
UKLR 6.6.6R(9) TARGETS
AS AT 31 MARCH 2025

At least one of the senior Board positions should be held by a woman

Status: Achieved

ROSIE SHAPLAND IS SENIOR
INDEPENDENT DIRECTOR

At least one member of the Board should be from an ethnic minority

Status: Achieved

2
MEMBERS OF THE WORKSPACE
BOARD ARE FROM A MINORITY
BACKGROUND

At least 40% of individuals on the Board should be women

Status: Not currently met

37.5%
OF THE WORKSPACE
BOARD ARE WOMEN

GENDER AND ETHNIC DIVERSITY OF THE BOARD AND THE EXECUTIVE COMMITTEE
AS AT 31 MARCH 2025

GENDER

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men (including those self-identifying as men)	5	62.5%	3	6	75%
Women (including those self-identifying as women)	3	37.5%	1	2	25%
Non-binary	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

ETHNICITY

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	6	75.0%	4	8	100%
Mixed/Multiple Ethnic Groups	0	0%	0	0	0%
Asian/Asian British	1	12.5%	0	0	0%
Black/African/Caribbean/Black British	1	12.5%	0	0	0%
Other ethnic group	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%



Further information on the composition of the Board can be found on pages 127 to 129 and on the composition of the Executive Committee on page 150



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

DIVERSITY AND INCLUSION AT WORKSPACE CONTINUED

EXECUTIVE COMMITTEE AND SENIOR MANAGER DIVERSITY

The tables below set out the gender and ethnic diversity of the individuals comprising our Executive Committee and senior managers.

In line with the FTSE Women Leaders Review and the Parker Review, we consider senior managers to be those employees deemed to be senior managers of the Group who report directly to an Executive Committee member.

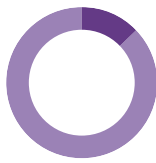
In respect of the UK Corporate Governance Code 2018 (which was the version of the Code applicable to the Company during the year under review), we consider the Executive Committee to be our 'senior management' as defined by the Code.

GENDER DIVERSITY OF EXECUTIVE COMMITTEE AND SENIOR MANAGERS AS AT 31 MARCH 2025



	2025
Female	39.1%
Male	60.9%

ETHNIC DIVERSITY OF EXECUTIVE COMMITTEE AND SENIOR MANAGERS AS AT 31 MARCH 2025



	2025
Minority ethnic	13.0%
White	87.0%

PARKER REVIEW TARGET

In line with the guidance published by the Parker Review, in the 2024/25 financial year the Board set a target of 16% minority ethnic representation within the group comprising our Executive Committee and senior managers, as defined by the Parker Review, by 31 December 2027.

PROGRESS AGAINST PARKER REVIEW TARGET

	31 MARCH 2024	31 MARCH 2025	TARGET 31 DECEMBER 2027
	12.5%	13.0%	16%

13.0%

MINORITY ETHNIC REPRESENTATION WITHIN
THE GROUP COMPRISING OUR EXECUTIVE
COMMITTEE AND SENIOR MANAGERS
AS OF 31 MARCH 2025

WIDER WORKFORCE DIVERSITY

The charts below show the gender, ethnicity and age diversity of all our employees.

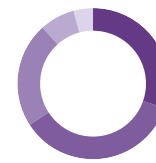
This disclosure is made in accordance with section 414C(8)(c)(iii) of the Companies Act 2006. The Board breakdown required by section 414C(8)(c)(i) of the Companies Act 2006 is set out on page 163.

GENDER DIVERSITY OF ALL EMPLOYEES AS AT 31 MARCH 2025



	2025
Female: 183	56.8%
Male: 139	43.2%

AGE DIVERSITY OF ALL EMPLOYEES AS AT 31 MARCH 2025



	2025
18-29: 98	30.4%
30-39: 115	35.7%
40-49: 72	22.4%
50-59: 24	7.5%
60-69: 13	4.0%
70-79: 0	0%

In addition, for the purposes of disclosure under section 414C(8)(c)(ii) of the Companies Act 2006, the Group had four male and two female senior managers as at 31 March 2025, calculated in accordance with sections 414C(9) and (10)(b) of the Companies Act 2006.

ETHNIC DIVERSITY OF ALL EMPLOYEES AS AT 31 MARCH 2025



	2025
White: 230	71.4%
English/Welsh/Scottish/Northern Irish/British	47.5%
White - Irish	3.1%
White - Other	20.8%
Black: 22	6.8%
Black/African/Caribbean/Black British - Caribbean	3.4%
Black/African/Caribbean/Black British - African	2.8%
Black/African/Caribbean/Black British - Other	0.6%
Asian: 40	12.4%
Asian/Asian British - Indian	5.0%
Asian/Asian British - Bangladeshi	1.2%
Asian/Asian British - Pakistani	1.2%
Asian/Asian British - Chinese	1.0%
Asian/Asian British - Other	4.0%
Mixed: 26	8.1%
Mixed - White and Black Caribbean	1.2%
Mixed - White and Black African	1.6%
Mixed - White and Asian	1.0%
Mixed - Other	4.0%
Mixed	0.3%
Other ethnic group: 4	1.2%

COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

DIVERSITY AND INCLUSION AT WORKSPACE CONTINUED

ACHIEVING A DIVERSE AND INCLUSIVE PIPELINE

Diversity at all levels of our organisation is crucial to providing a variety of thoughts, skills and experiences that will support the achievement of our long-term strategy by fostering innovation and better decision making. While it remains our policy to appoint the best person for each role, we are committed to ensuring that our processes and initiatives actively encourage a diverse group of candidates for roles at all levels and build a diverse pipeline of talent for senior positions. Our initiatives to achieve this are detailed to the right and overleaf, and further details on Board and Executive level succession planning can be found on page 155.

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INTERNAL PROMOTIONS
IN 2024/25

16

APPRENTICES SUPPORTED
IN 2024/25

7

DAG MEETINGS IN 2024/25

17

NEURODIVERSITY TRAINING
SESSIONS IN 2024/25



Innovation thrives on diversity. It is the unique perspectives, experiences and voices at the table that spark bold ideas and meaningful progress.

CULTURE



- Every employee has the right to be treated with respect and dignity throughout their employment with us and not to be discriminated against. We have a zero tolerance attitude to bullying, harassment or victimisation of any kind. This year we introduced a new Sexual Harassment Policy to reinforce our zero tolerance approach to unprofessional or inappropriate behaviour from our staff and from third parties who interact with our business.
- Our recruitment and selection, training and development, performance reviews and promotion processes are all based solely on individual merit and are free from bias. The HR team oversee these processes to ensure that they remain fit for purpose and eliminate bias.
- We monitor and analyse the diversity of our employees so that we can track and progress our diversity initiatives.
- Our Board and Executive Committee are regularly updated on our progress with diversity initiatives and external guidance and recommendations for improving diversity.
- We offer flexible working options (including hybrid working) to support employees with family and/or caring commitments.
- We have an employee support network aiming to provide a forum for parents and carers, including how Workspace can better support them.
- We provide training for all employees and line managers on areas such as unconscious bias and harassment to ensure that our values and standards are understood. This year we introduced neurodiversity training for managers and staff.

COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

DIVERSITY AND INCLUSION AT WORKSPACE CONTINUED

RECRUITMENT AND SELECTION

- Our Recruitment team oversees all recruitment activities and processes in accordance with our policy, which ensures fair, transparent and consistent hiring practices.
- We review and change job titles where appropriate, and we review job specifications to ensure we consistently use inclusive language that encourages both male and female candidates.
- We use software to track the sources of candidate applications and implement CV anonymisation to help eliminate unconscious bias in the recruitment process.
- We provide all hiring managers with training in unconscious bias and interview skills to support fair and effective recruitment practices.
- Guidance and support notes are provided to hiring managers to promote fair and thorough processes.
- We advertise all vacancies internally before undertaking any external advertisement, to encourage internal applications.
- When we do advertise externally, we have increased our use of social media and other direct recruitment methods in order to reach a wider pool of talent, including encouraging applications from people who may be returning to work and from local communities via local job centres, universities and schools. We also partner with organisations such as Sapphire Partners and the White Ensign Association to promote social mobility.
- Where recruitment agencies are engaged, we ensure they demonstrate a strong commitment to diversity and a proven track record in diverse appointments.
- When a senior role becomes available, we actively encourage applications from diverse candidates and aim to shortlist an equal number of men and women wherever possible.

TRAINING AND DEVELOPMENT



- We promote progressive career development through encouraging lateral job moves where opportunities arise.
- We hold bi-monthly meetings between the HR team and senior managers with a view to identifying opportunities for staff development.
- During our annual appraisal process, we identify employees who have strong potential for development, and put training and development plans in place for them.
- We provide a Group-wide internal training programme to offer employees opportunities to learn and develop skills such as organisation, people management and managing difficult situations.
- We offer Institute of Leadership & Management training for line managers and are developing training for managing difficult conversations.
- We support employee development by sponsoring external learning and further study opportunities where appropriate.
- We have implemented 'career pathways', for our centre team roles and facilities management team roles, to make it clearer to staff how they can progress their careers at Workspace.
- We have introduced apprenticeship programmes to widen access to the professions within our organisation.

→
**Empowering our people
to achieve their best**
Pages 20



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

DIVERSITY AND INCLUSION AT WORKSPACE CONTINUED

OUR PROGRESS FROM LAST YEAR

WHAT WE SAID WE WOULD FOCUS ON	OUR PROGRESS
Continue to widen the pool of candidates from which we recruit by introducing apprenticeship schemes, encouraging staff recommendations, and working with job centres, charities and universities to reach candidates that may not come through more traditional recruitment methods.	<ul style="list-style-type: none"> - We started working with Sapphire Recruitment, a charity that has individuals from disadvantaged backgrounds, and throughout this year they have helped us with finding candidates for certain roles. We have also partnered with the White Ensign Association, an organisation that helps military veterans find employment, other charities and social enterprises such as Spear Lambeth and London & Partners, and the Job Centre to help promote our vacancies to those who are not currently employed. - We promote our vacancies through these channels and will continue to explore ways to enhance our engagement with these or similar minded organisations. - In October 2024 we launched the apprenticeship scheme business wide. We have also expanded the range of apprenticeships we offer across the business. All junior roles that become available will now be advertised as apprenticeships wherever appropriate. In the year under review, we supported 16 apprentices.
Use our new recruitment software to produce and analyse more detailed information, and to implement new recruitment initiatives such as standardising language used in job adverts and anonymising CVs.	<ul style="list-style-type: none"> - Our new recruitment system has enabled us to anonymise CVs, promote vacancies to a wider audience and gain more detailed insights into the recruitment experience, including how our candidates have learned about the roles. - We have also enhanced our recruitment experience to ensure we continue to attract and retain the best talent, and we have started conducting on-boarding surveys to obtain feedback from new starters to enable us to improve and ease the process of on-boarding.
Continue our focus on internal development and promotions, including further development of our career progression pathways and implementing a new learning management system to enhance our training and development provision.	<ul style="list-style-type: none"> - Last year, we continued our efforts in relation to internal development opportunities and promotions. We had 34 internal movements across the business. We also continue to offer career development pathways within our Customer Experience and Facilities Management Teams. We will continue to explore with other teams as to whether we can expand our career pathways further. - Our new learning management system launched in February 2024 and this year we have launched six learning courses to staff via the new system.
Continue to improve awareness of diversity at all levels, by rolling out enhanced diversity and inclusion training for the Executive Committee, hiring managers and all staff and increasing the use of external speakers to bring different perspectives.	<ul style="list-style-type: none"> - Throughout the course of the year, we have rolled out specific training for both employees and line managers. New courses around mental health and neurodiversity awareness have been trialled. - We have also run awareness sessions on menopause and breast cancer for our employees and our employee network 'Supporting Others' continues to meet regularly.
Introduce a diversity working group to provide a forum for discussion of ideas with staff representatives from across the organisation, with feedback to be elevated to the Executive Committee.	<ul style="list-style-type: none"> - We launched the Diversity Action Group (DAG) in July 2024. The DAG is chaired by Richard Swayne, our Investment Director, and comprises twelve representatives from different areas of the business. The DAG reports into the Group's Social Sustainability Committee, which in turn reports to the Executive Committee. Read more on page 171.
Implementing recommended changes to our parental leave policies following completion of our benchmarking exercise this year.	<ul style="list-style-type: none"> - Following a benchmarking exercise, we have enhanced our family friendly leave entitlements. Employees may now receive up to 26 weeks full pay for maternity, adoption or shared parental leave, depending on length of service. For paternity leave, up to four weeks of full pay is also available, subject to service eligibility.

COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

DIVERSITY AND INCLUSION AT WORKSPACE CONTINUED

OUR FUTURE PLANS

Our key aims for next year include:

- Continue to focus on ensuring job adverts use non-discriminatory language, in particular by making use of AI tools.
- Minimise reliance on recruitment agencies and broaden our talent pool by actively encouraging apprenticeship hires for junior roles.
- Focus on employee retention and development by implementing career pathways for additional roles within the business.
- Sign the Armed Forces Covenant to demonstrate our commitment to supporting former members of the Armed Forces.
- Enhance the awareness of Workspace among potential job applicants by showcasing employee stories and our internal culture via our social media channels.
- Issue updated best practice guidelines and provide regular updates to line managers, encouraging them to engage in regular check-ins and career conversations with their teams.
- Design and launch a paid internship programme for individuals aged 16 and over.
- Further promote our newly introduced policy on buying additional annual leave and how it can be used to split the cost of unpaid leave over a longer period, in particular to employees with caring commitments.
- Externally benchmark our employee benefits to ensure they remain competitive.
- We continue to actively promote our 'Supporting Others' network and encourage the development of additional employee networks, for example BAME or LGBT+ networks.
- Implement a series of 'lunch and learn' sessions to help line managers and staff to better understand different perspectives.
- Enhance the functionality of our Learning Management System to expand and improve our training and development opportunities.



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

DIVERSITY AND INCLUSION AT WORKSPACE CONTINUED

Q&A

A DEDICATED FORUM TO PUSH OUR DIVERSITY AND INCLUSION FORWARD

Richard Swayne
Investment Director
Chair of Diversity Action Group (DAG)

Q

What prompted the formation of the DAG as a forum comprising staff members?

A— Our best ideas often come from our people, and we believe diversity and inclusion is no exception. In the same way that our Board benefits from diversity of skills, experiences and backgrounds in order to achieve Workspace's overall strategy, the same applies to achieving our diversity and inclusion aims and initiatives. We have also heard from past employee surveys that it is something very important to our staff.

The DAG comprises twelve members of staff from a range of teams and role levels and with diverse backgrounds. All DAG members are passionate about diversity and inclusion and bring the energy needed to contribute new ideas.

Q

What drew you to being Chair of the DAG?

A— Diversity and inclusion are not just corporate buzzwords to me, they are deeply personal values. I believe that our differences make us stronger and drive innovation, and I want to play a key role in driving further diversity at Workspace.

Q

Will the DAG focus primarily on diversity among Workspace staff?

A— The DAG's remit is much wider than that. Obviously our staff are very important stakeholders and promoting diversity and inclusion within our workforce is a key priority. But the DAG will also be looking at how Workspace can help drive diversity among our customers and suppliers, as well as how we can make our buildings a safe space for all who visit them.

Q

What are the main objectives for the DAG next year?

A— We have begun to consider many objectives but the focus next year is likely to target two specific areas.

Firstly, for the people within our business, the aim is to pilot a mentorship programme to allow staff to meet with a senior member of the organisation to foster growth and professional development.

And secondly, across our portfolio of properties, accessibility is a priority. We are developing a plan to capture customer accessibility information so we can better support all people using our spaces. Alongside this, we are starting to instruct external accessibility surveys with a third-party provider to understand how our buildings can support a diversity of accessibility for customers, staff and all visitors to our building.