

LAWRENCE HUTCHINGS, CEO

FROM LEGACY PLAYER TO MARKET LEADER

03

STRATEGY

FIX

ACCELERATE

SCALE

EMBEDDING OPERATIONAL EXCELLENCE

TO DELIVER AN INCOME-LED
DIVIDEND GROWTH BUSINESS

FUNDAMENTAL QUESTIONS ON THE MARKET AND HOW WE OPERATE

1

Are we in the right market?

2

What's working and what's not working?

3

Is our product up to scratch?

4

Do we have the right real estate?

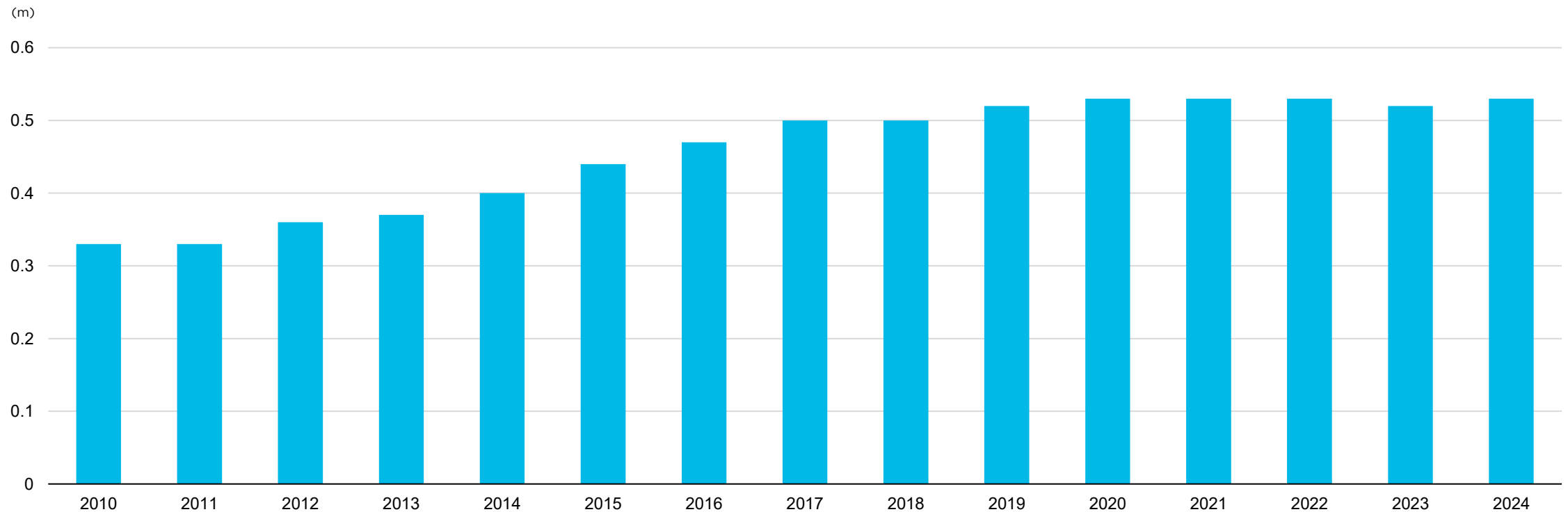
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What are the longer-term opportunities?

ANSWERS TO THESE QUESTIONS PROVIDE CONFIDENCE IN OUR STRATEGY TO REBUILD OCCUPANCY AND DELIVER AN INCOME-LED, DIVIDEND GROWTH BUSINESS

LONDON'S SME MARKET – CONSISTENTLY STRONGER GROWTH

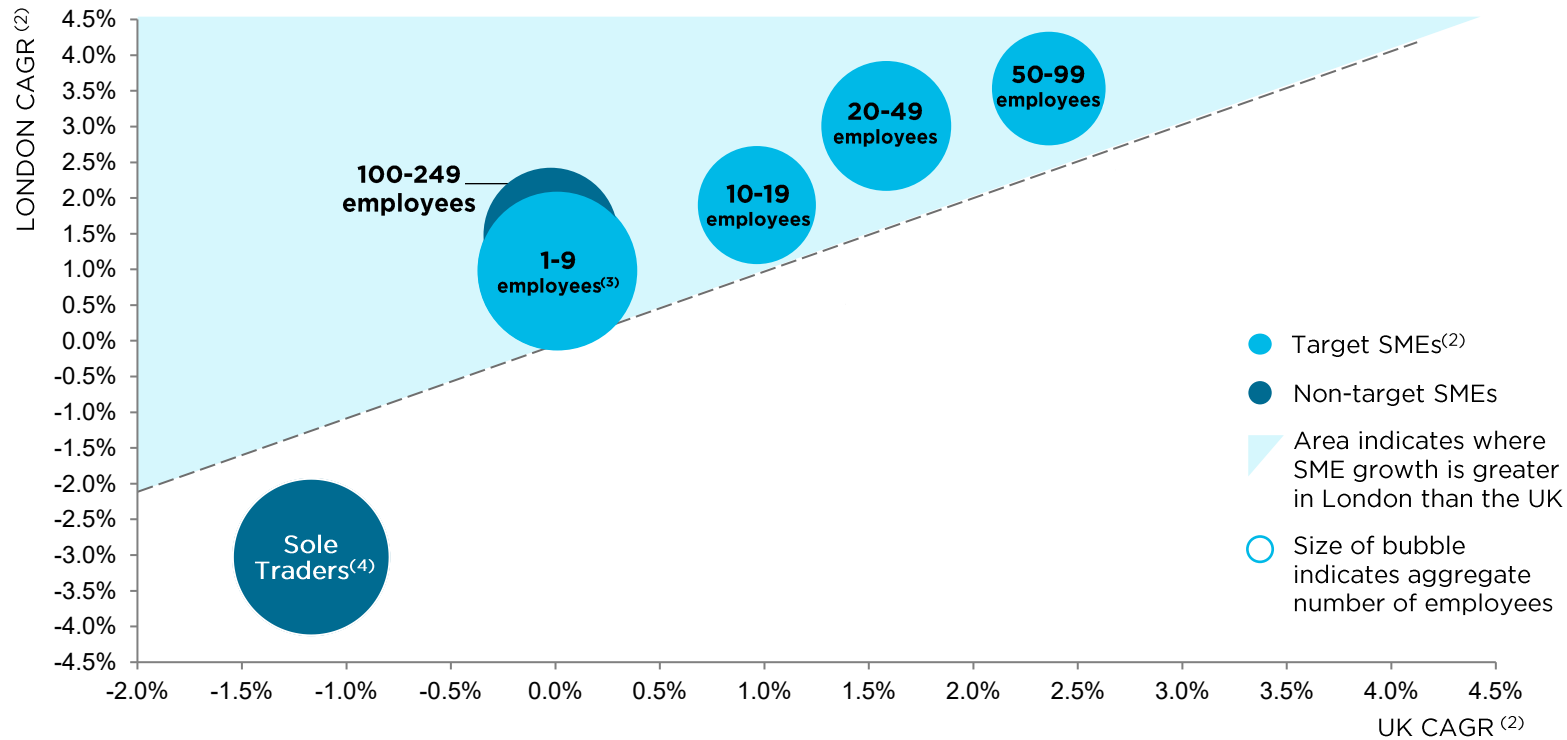
LONDON 14-YR CAGR: 3.4% VS. REST OF UK: 1.6%



Source: ONS, OC&C analysis
1. 2014-2024 (#m); 0-250 full time employee SMEs

GROWING NUMBER OF OUR TARGET SIZE SMES

RELATIVELY FASTER GROWING NUMBER OF SMES IN OUR TARGET MARKET, BY SIZE⁽¹⁾



- We target the fastest growing pool of SMEs, by size
- c.80% of our customers have 2-100 employees
- However, it's also about attracting and helping support the smaller SMEs to growth with us

1. Our 'Target SMEs' represent London-based SMEs with 2-100 full time employees, excluding certain non-applicable industries, e.g. restaurants, bars, landlords

2. Compound average growth rate (CAGR) over a 10-year period (2014-2024)

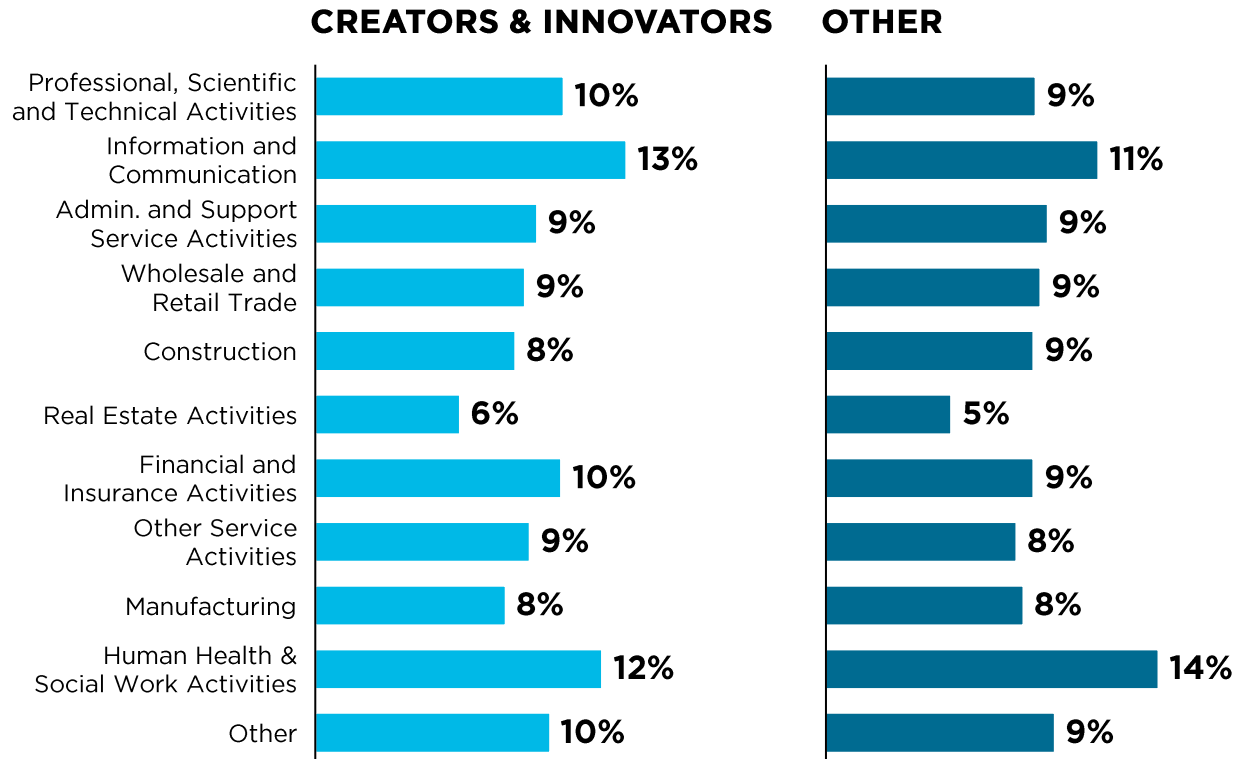
3. Estimated figures in some cases, e.g. by using BPE and ASL data sources

4. BPE London sole traders

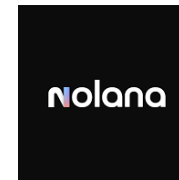
Source: ONS, OC&C

CREATOR AND INNOVATOR SMES ARE HIGHER GROWTH

C.55% OF WORKSPACE'S LONDON CUSTOMERS ARE 'CREATORS & INNOVATORS' (VS. C.25% OF MARKET)



Our customers are from a diverse range of sectors and our research shows they over-index for creators and innovators



Plygrnd[™]

WILD
FAWN

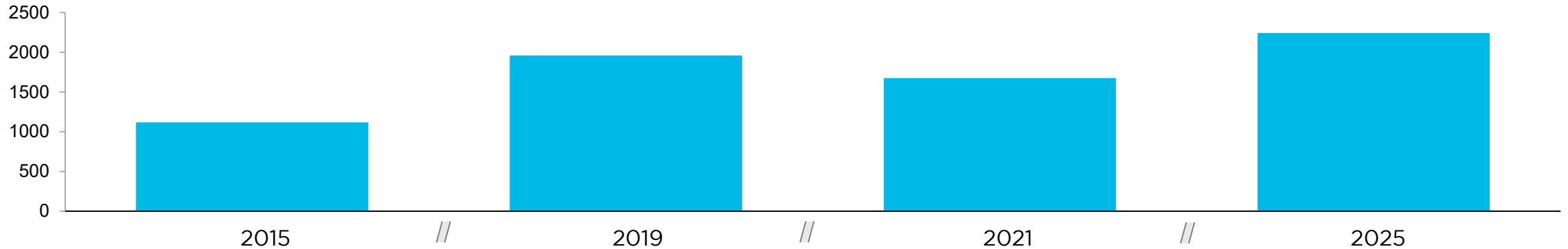
vinca
TOGETHER WE CAN.

BULL
DOG
SKINCARE

Research identified these creators and innovators are more likely to benefit from seven long-term trends, including AI and automation, health and wellness and life sciences.

GROWTH IN SUPPLY FOCUSED ON OFFICE SPACE IN CENTRAL LOCATIONS

No. of sites



Pre-Covid:
Rapid growth; new market entrants

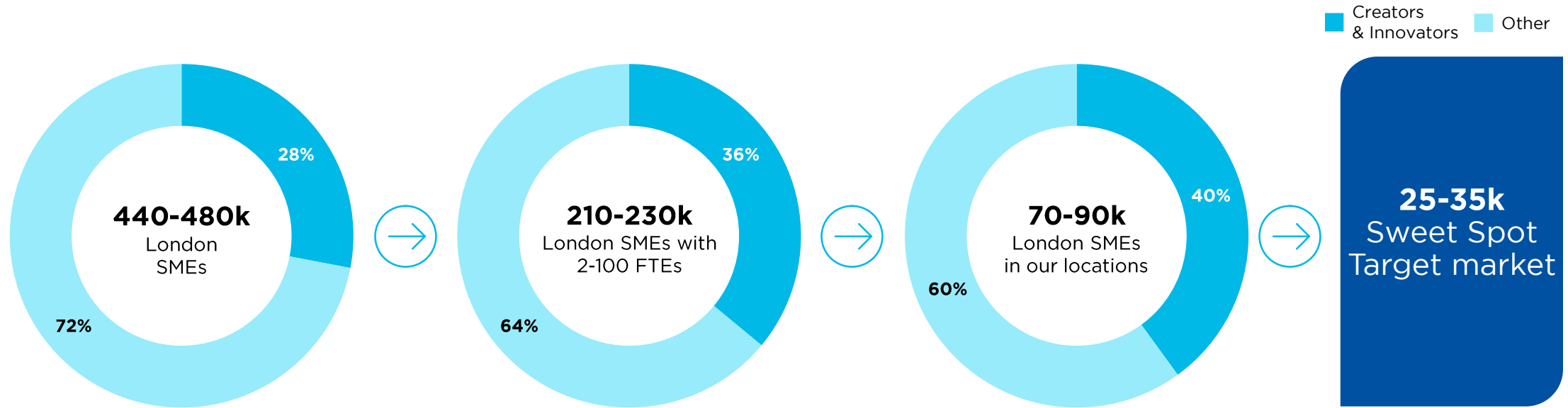
Covid:
Lockdown impact

Post-Covid:
Steady growth across providers

- Competition for SMEs has intensified within an increasingly fragmented market
- Our largest, best-capitalised competitors are office-focused and centrally located, where we expect to see relative outsized growth in supply
- Our sweet spot higher-growth SMEs are located more broadly across London, aligned with Workspace locations

SIGNIFICANT HEADROOM IN OUR TARGET MARKET

WITH 12% SHARE OF OUR “SWEET SPOT” TARGET MARKET - LONDON’S CREATORS AND INNOVATORS - THERE IS PLENTY OF GROWTH TO GO FOR



Current Market Share based on c.4k customers	c.1%	c.2%	c.4%	c.12%
Definition	London-based SMEs, 1-250 FTEs	2-100 FTE SMEs	2-100 FTE SMEs in same postcode district as a Workspace Location	2-100 FTE Creative and innovative SMEs, 4+ years old, in the same postcode district as a Workspace Location

1. Source: OC&C, Data City

OUR UNIQUE BUSINESS MODEL CREATES COMPELLING SYNERGIES AND BENEFITS



A STRATEGY TO DELIVER INCOME-LED SHAREHOLDER VALUE



WE'RE DOUBLING DOWN ON OPERATIONAL EXCELLENCE REFLECTING AN INCREASINGLY COMPETITIVE MARKET

WHAT IS OPERATIONAL EXCELLENCE?

PLATFORM

Agile, responsive and efficient



PRODUCT

Relevant and differentiated



EXPERIENCE

Seamless and consistent



ENHANCING STRUCTURE, SYSTEMS AND CULTURE WHILE STREAMLINING OUR COST BASE

HOW DO WE DELIVER OPERATIONAL EXCELLENCE?

STRUCTURE

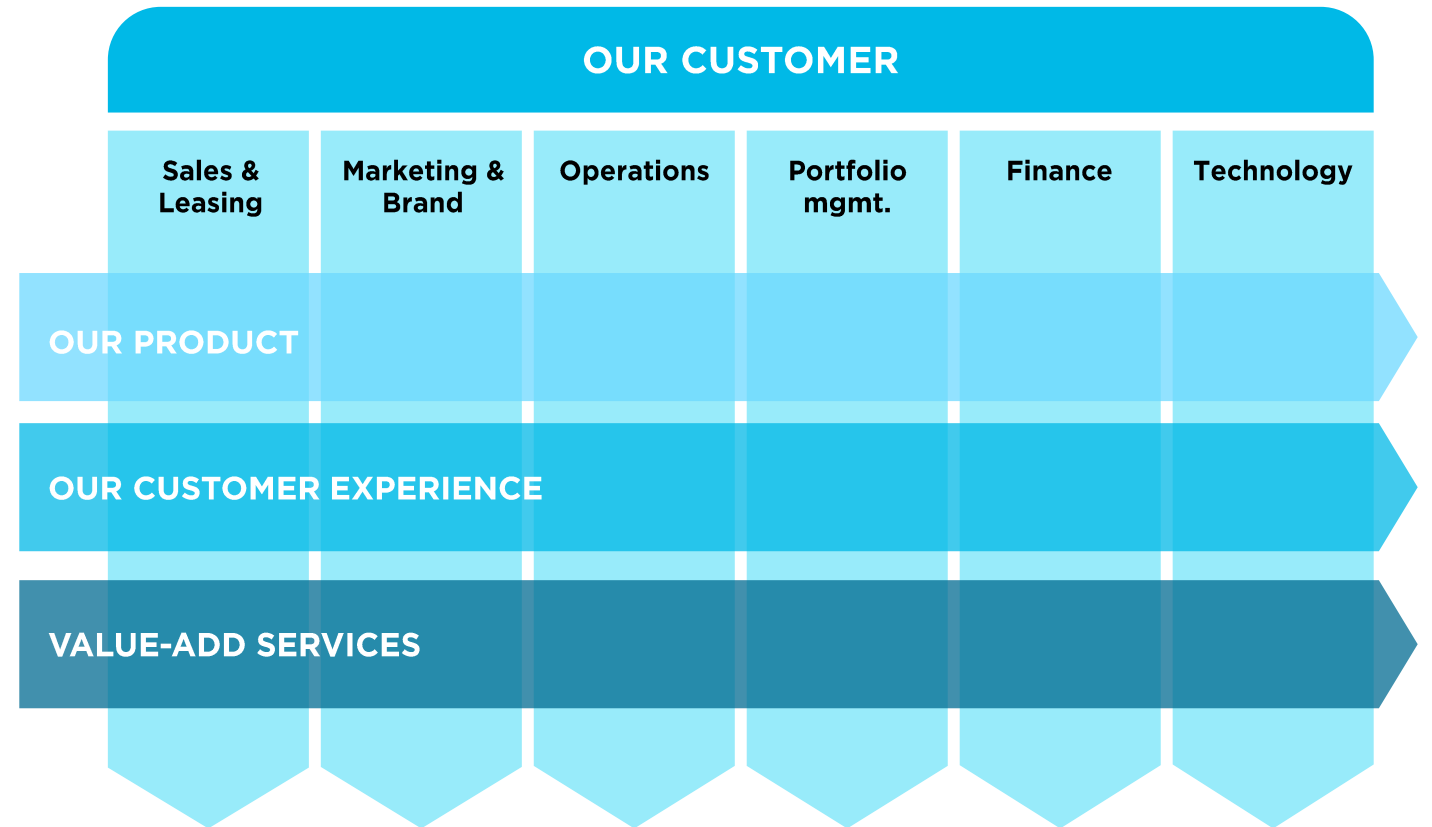
Flat matrix-style organisation. Greater empowerment at customer interface.

CULTURE

Built on greater market awareness, accountability and pace

SYSTEMS

Better data providing real-time insights, which drive faster actions



WHAT OPERATIONAL EXCELLENCE LOOKS LIKE FOR OUR CUSTOMERS

DEFINING THE DIFFERENTIATED WORKSPACE OFFER

LOCATION & PHYSICAL



Campuses



Local amenities & infrastructure



SME's



Nascent regeneration



Low rise



Character buildings



Floorplate flexibility



50-70k sq. ft. net lettable area



Transport access & proximity

OPERATIONAL BUILDING SERVICES



Tea points



Cafes



Phone booths



Meeting rooms



Centre team office



Signage



Modern communal outdoor areas & car park



Modern communal indoor areas



Toilets



Modern units



Showers



Bike store



Post room



Lifts



External entrances & FOH

OPERATIONAL SERVICES



SME support centre



Energy & utilities



Mobile app



Cleaning



Waste & recycling



Customer check-ins



Accessibility



Wi-Fi



Events



Maintenance



HVAC



Noticeboard / community news



Seamless enquiries & sales process



Engaged support team & helpdesk



Centre staffing levels



Security & 24/7 keyless access



Account support services



Customer onboarding & move-in



Customer offboarding & move-out

FIX

ACCELERATE

SCALE

ENHANCE AND EXPAND THE CORE BUSINESS

PRIORITY:
Stabilise and rebuild occupancy

Focus on customer retention

More targeted marketing
to attract new customers in our
core growth segments

Invest in our product and
experience



FOCUS ON CUSTOMER RETENTION

Reducing churn of existing customers and defending our income is critical in a more competitive market

What are we doing differently?

Proactive approach

- Improving our product
- Leveraging our centre teams
- Enhancing customer experience
- Building an ecosystem of value-add services



CUSTOMER ACQUISITION AND LEASING

c.60% OF OUR ENQUIRIES COME DIRECT THROUGH OUR WEBSITE

Full-funnel marketing strategy – from driving demand to cost-effectively converting to deals

First-ever TV ad campaign – initial 12-week period to bring to life our offer and creative customer base

Optimising sales performance with enhanced data insight and reporting

More targeted marketing, including leveraging AI, for larger prospects and early-stage businesses



IMPROVING OUR PRODUCT PILOT PROJECTS: VOX STUDIOS & LEATHER MARKET

SELECTED TWO HIGH CONVICTION ASSETS

Delivering capital-light upgrades to high impact areas, driven by sales team and customer feedback

“We want a lighter, brighter more inviting space.”



Vox Studios before

“The Courtyard feels inflexible and needs more planting.”



The Leather Market before

VOX STUDIOS

Location	Vauxhall
Lettable area (sq. ft.)*	106,000
Occupancy*	75.4%
Rent Roll*	£3.7m
# of Customers*	85
# of Units*	144

THE LEATHER MARKET

Location	London Bridge
Lettable area (sq. ft.)*	144,000
Occupancy*	86.3%
Rent Roll*	£6.8m
# of Customers*	108
# of Units*	130

*As at 31/3/25

STRATEGY IN ACTION

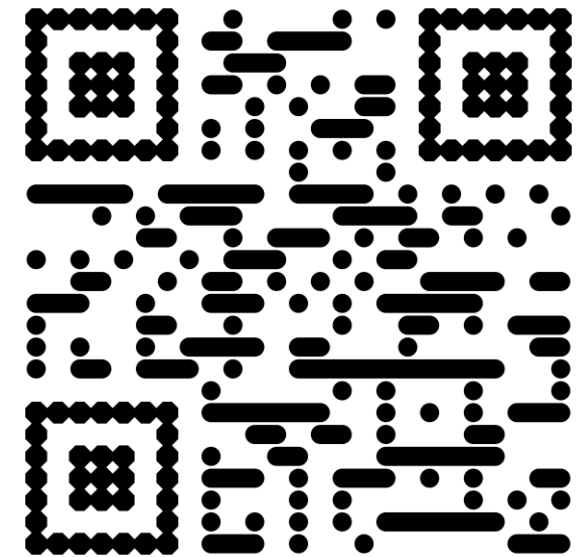
“It’s beautiful, really nice colours, really energetic. I love all the colours.”

Bactobio at Vox Studios



“I really like the outside space. There’s loads more seating. It’s really open and green, which is very important”

John Doe Communications at
Leather Market



ENHANCING CUSTOMER EXPERIENCE

We know what our customers want from their space

Community is all important

We're putting more people on the ground to foster that community

More than half of our customers agree being with Workspace helps them connect with other businesses, which accelerates their scale-up ambitions



Centre staffing levels



Noticeboard / community news



Customer check-ins



Customer onboarding & move-in




Events

CREATING AN ECOSYSTEM OF VALUE-ADD SERVICES SERVICES AND ADVICE ENABLING OUR CUSTOMERS TO SCALE FASTER

CREATING SCALABLE VALUE-ADD OFFERINGS, THAT SUPPORT CUSTOMER SUCCESS AND GROWTH AT DIFFERENT STAGES

Driven by customer insights – we interviewed 30+ customers to understand their needs and challenges



“Connecting with other customers who can provide the services we need, via a guided Workspace Navigator session, has been fantastic. A real value add.”

Luke Canessa,
Sales & Marketing Manager at
Consider 64
Based at Clerkenwell Workshops

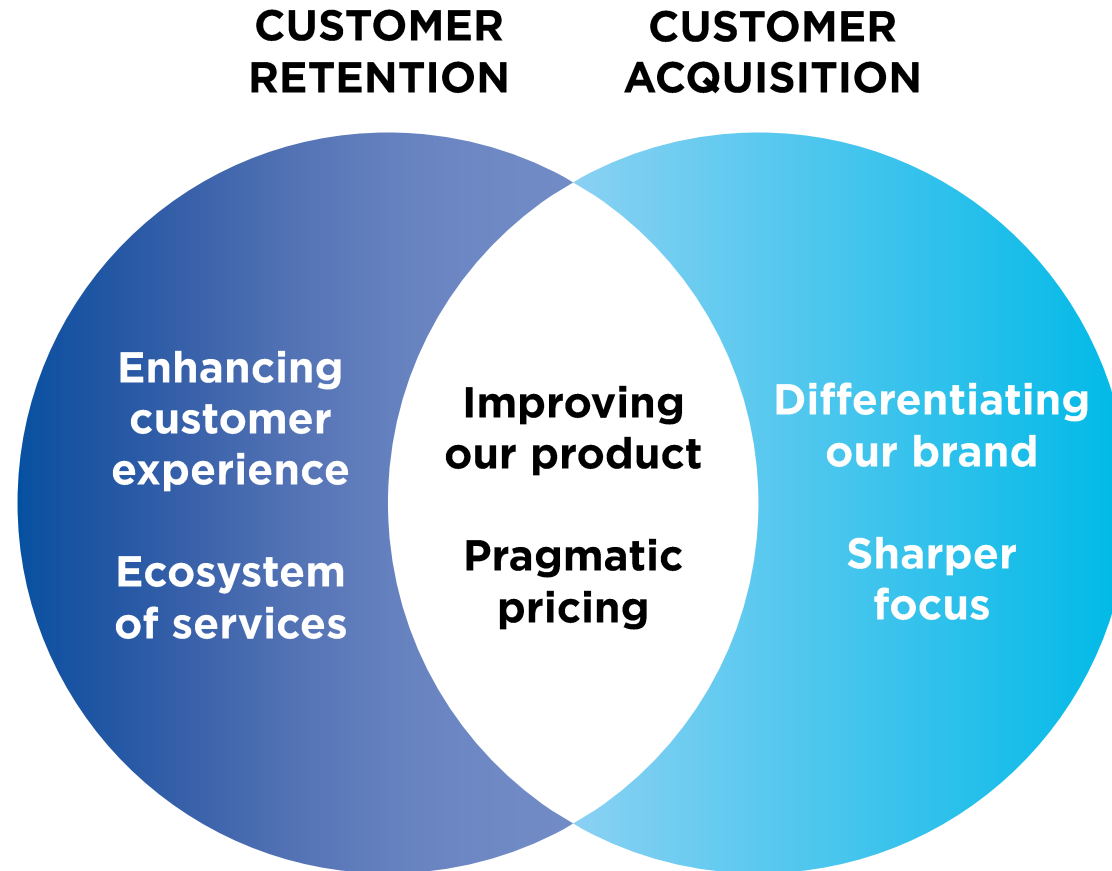


TWO PILOT OFFERINGS:

Skills Accelerator: expert-led training workshops for customers

Workspace Navigator: exclusive access for early-stage businesses to a range of services provided by Workspace’s partner network

MULTIPLE STRATEGIC LEVERS TO STABILISE AND REBUILD OCCUPANCY



OPERATIONAL EXCELLENCE DRIVES INCOME AND DIVIDEND GROWTH

Rent roll
£139m



Rebuild occupancy
c.£10 million
Grow ancillary income

Leasing model
Annual fixed increases (c.5%)
2-yr lease expiry (mark to mkt)

Product repositioning
Subdividing larger spaces

Portfolio Lifecycle
Increased capital recycling



Income
growth

FIX

ACCELERATE

SCALE

TRANSFORM & PREPARE FOR EMERGING OPPORTUNITIES

PRIORITY:

Optimise portfolio and platform

Portfolio Lifecycle

Accelerate capital recycling based on conviction approach

Roll out enhancements to our assets and operating platform



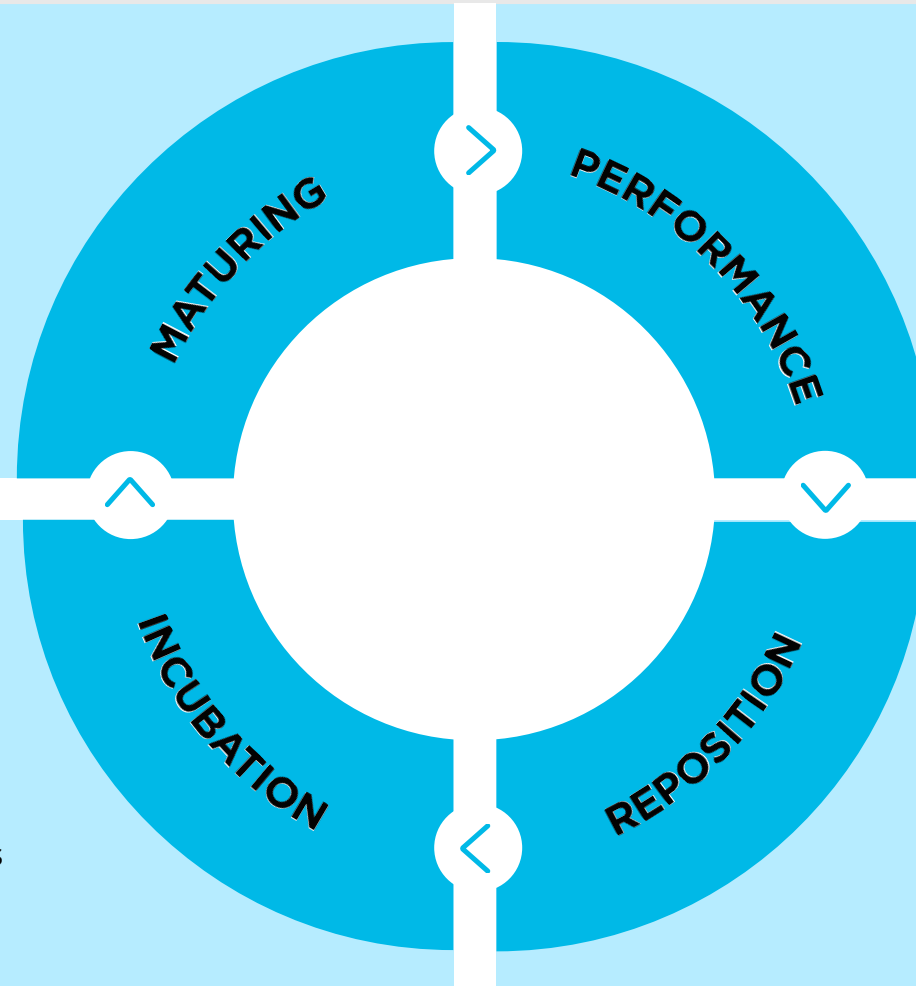
PORTFOLIO LIFECYCLE

GROWTH

- Increasing occupancy, growing rent, creating more small and micro unit space
- Investing in customer proposition and benefiting from onflow benefits to valuation

FUTURE INCOME

- Nascent SME market and/or assets
- Early-stage assets expected to generate returns through lease up
- Investment in subdivision and achieving “brilliant basics” standards



CASH FLOW

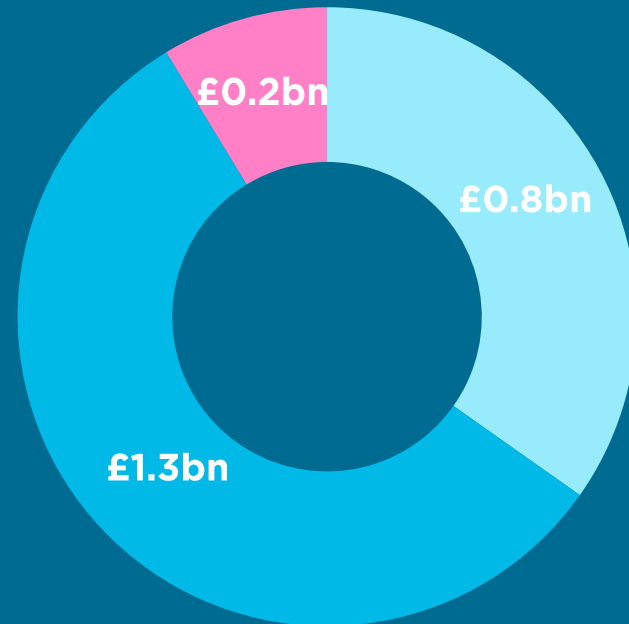
- Growing sustainable recurring income
- Maintaining customer proposition.
- Delivering income returns that comfortably exceed our weighted cost of capital
- Investing in subdividing large spaces to capitalize demand

UPSIDE & CAPITAL RELEASE

- Capex to boost future performance
- Explore alternative use potential via planning consent/partnership or divestment
- Recycle cash or redeploy into better or higher growth opportunities

A CONVICTION APPROACH TO PORTFOLIO MANAGEMENT AND CAPITAL ALLOCATION

Workspace portfolio
VALUE OF PROPERTIES
AS AT 31 MARCH 2025



● High conviction ● Conviction ● Low conviction

Excluding non-core properties

DETAILED REVIEW OF 63-ASSET PORTFOLIO AGAINST CRITICAL SUCCESS PARAMETERS

High Conviction

Meet criteria, targeted modest investment

Conviction

Capable of reaching High Conviction with Investment

Low Conviction

Recycle at faster rate

OUR ASSETS WITH THE BEST STRATEGIC FIT OUTPERFORM ON OCCUPANCY AND INCOME GROWTH

TOP PERFORMING BUILDINGS

PROPERTY	3-YR AVG. OCCUPANCY*	10-YR ¹ RENT PSF CAGR*
Metal Box Factory	95.1%	8.7%
Record Hall	92.9%	4.6%
The Frames	92.7%	4.3%
Vox Studios	91.5%	0.8%
Shepherds Building	92.0%	(0.6)%
Brickfields	91.5%	12.5%
Edinburgh House	89.6%	4.5%

*As at 31 March 2025

1. 10-yr CAGR unless building has been open for less than 10 years

The top performers all benefit from coverage of many or all our brilliant basics standards



Floorplate flexibility



Local amenities & infrastructure



Character buildings



Transport access & proximity



SME's



Low rise



Nascent regeneration



50-70k sq. ft. net lettable area

CONVICTION APPROACH TO CAPITAL RECYCLING

£200m DISPOSAL PIPELINE OVER THE MEDIUM TERM

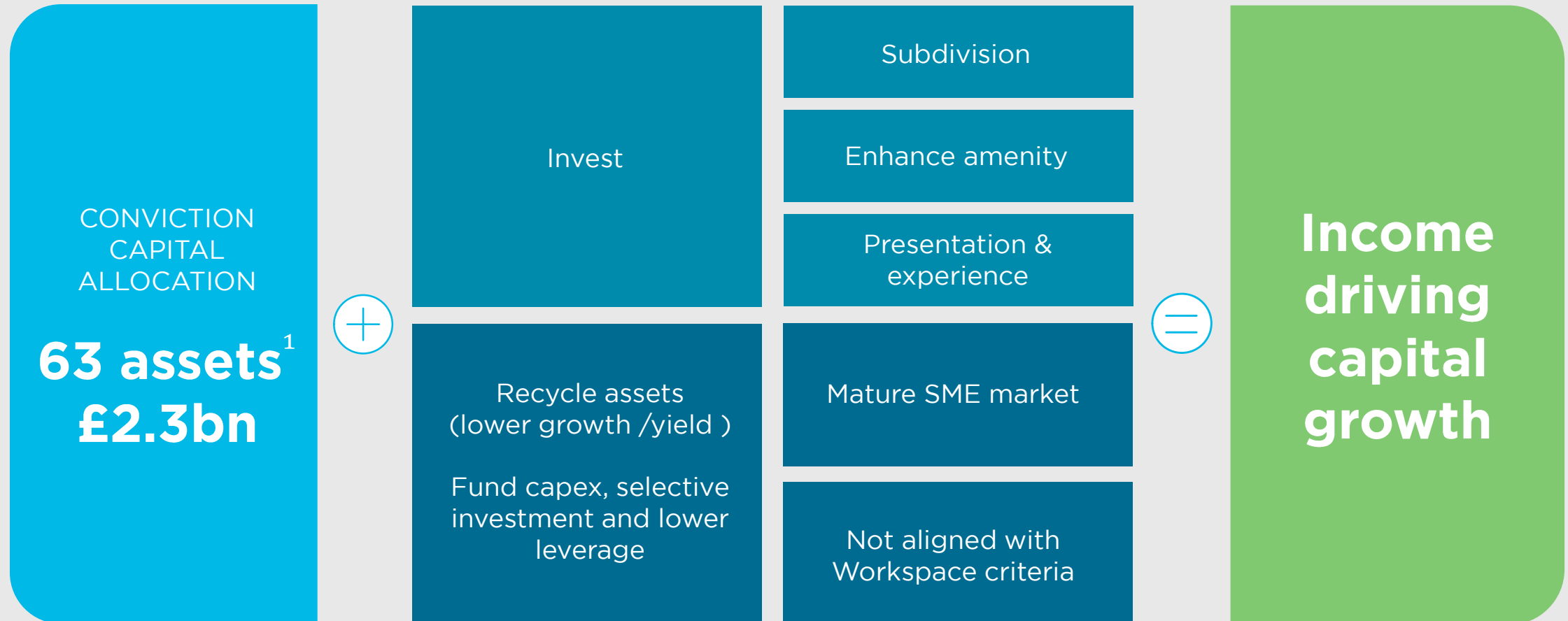
Proceeds will fund:

- Capex in conviction and high conviction buildings
- Reduce leverage
- Establish presence in emerging London SME markets



PORTFOLIO REPOSITIONING DRIVES INCOME AND CAPITAL GROWTH

INVEST FOR INCOME-LED GROWTH, DISPOSE OF MATURE & NON-STRATEGIC ASSETS



1. Excluding non-core properties

FIX

ACCELERATE

SCALE

INNOVATE TO CREATE FUTURE OPTIONS

PRIORITY

**Innovate today to deliver accretive
scale in the future**

Targeting emerging SME locations,
driven by market research

Generating more income
from existing assets

Operational excellence provides the
headroom to leverage the platform



SUMMARY

Our strategy is underpinned by data and insight and will be delivered through operational excellence

1. FIX: Rebuild occupancy and earnings

- Focus on customer retention
- More targeted marketing to attract new customers
- Invest in our product and experience

2. ACCELERATE: Optimise portfolio and platform

- Portfolio Lifecycle approach
- Accelerate capital recycling based on conviction

3. SCALE: Innovate to deliver accretive growth

- Capitalise on market opportunities to leverage our scale, portfolio and legacy

Creating an income-led, dividend growth business

