



People & Planet Impact Report

Released in April 2024

Emissions data recorded up to March 2023.



Who are we?

A place for change-makers with tech at the heart of what they do.

With space, expertise and community to amplify and inspire impact.

With over 10 years serving the tech sector we know what ambitious businesses are looking for. From space that flexes with you, to event programmes designed to develop and inspire your team, you'll find we have the perfect place to attract top talent and drive your business forward.



A note from our CEO

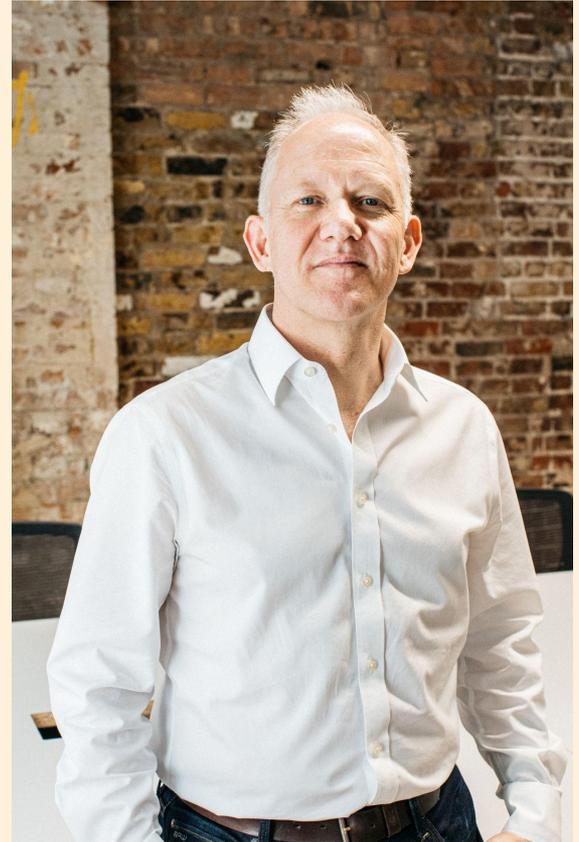


“At Techspace we are proud to consider ourselves the go-to place for pioneering tech and aspire to support change-makers as they shape the world around us.

We know, however, we can't deliver on this vision without playing our part in transitioning to a net zero society.

Our responsibility, as we represent so many forward-thinking businesses, is to lead from the front, interrogate our business decisions and embed sustainability into the heart of all that we do.

Whilst this won't be easy, not least as we have ambitious growth plans in the UK, Germany and other European markets, we have a unique role to play in supporting our members to decarbonise through our shared workspace locations. As we work on our own strategy we also endeavour to support our members in establishing their own net zero path.”



Jonathan Bevan, CEO at Techspace

Our locations



We breathe life back into industrial buildings.

This results in a modern-industrial style with lots of natural light and high ceilings. Creating characterful, spacious and inspiring spaces for our members.



Shoreditch

Luke Street, London



Shoreditch South

Scrutton Street, London



Eiswerk

Kopinickerstraße, Berlin



Dieffenbachstraße

Dieffenbachstraße, Berlin (coming soon)



Worship Street

Worship Street, London



Aldgate East

Leman Street, London



Whitechapel

Commercial Road, London



Kreuzberg

Lobeckstraße, Berlin

Techspace in numbers



7 locations and rising

With 7 locations across London and Berlin, Techspace is an international business, with intentions to continue expanding into major Tech cities across Europe.

47 Techspacers!

Our fantastic Techspacers include our on-site teams in London and Berlin, who look after our buildings day in, day out and our central team who are based in London.

NPS >39

We gather Net Promoter Score (NPS) from all of our members regularly, to hold ourselves accountable for delivering excellent service to our members.

>3,500 members

Our membership is fairly even across London and Berlin, with both cities representing ~50% of our community. In terms of companies this equates to ~75 businesses of varying sizes.

How we intend to deliver on our strategy

People

To choose to care about our own team, our members and society

Take a people, culture and community first approach to sustained and inclusive growth to create diverse, equitable and progressive Techspace ecosystems.

Core people themes:

- Progressive culture of development
- Supporting local communities
- Diversity, Equity and Inclusivity

Planet

To create spaces that are in balance with our environmental ambitions

Reduce our impact on the environment by measuring our carbon emissions annually, calculating a complete baseline carbon footprint and setting data-led net zero targets.

Core planet themes:

- Data-led decision making
- Targeting net zero emissions and making annual progress
- Considerate business travel

Prosperity

To grow our business with innovation and respect for the planet and future generations

Ensure that sustainability is embedded in the heart of our business model by ensuring that growth of the business is considerate to the planet and society.

Core prosperity themes:

- Responsible procurement
- Empower our community
- Developing new locations

Governance

To deliver action and ambition with transparency and integrity

Embed the sustainability strategy into business operations through transparency of communications, robust governance structures and comprehensive reporting.

Core governance themes:

- Accountability and responsibility
- Transparent communications

Our drivers for change

Members

Our members are why we exist. Due to the cascading responsibility embedded within net zero frameworks, increasingly our members expect Techspace to be measuring, reporting, and reducing carbon emissions as part of their own decarbonisation plans.

Culture

Our internal culture is the most important driver for net zero. We are proud that Techspacers have been a key driver behind our plans and want to work for a company that is prioritising the health of the planet, doing the right thing and protecting the environment for future generations.

Growth

Having a credible net zero strategy is increasingly becoming the cost of doing business. We expect Landlords and Investors to increasingly require a clear and credible policy for net zero and sustainability in general. Prioritising net zero will enable Techspace to be resilient to external pressures and continue to grow into the future.

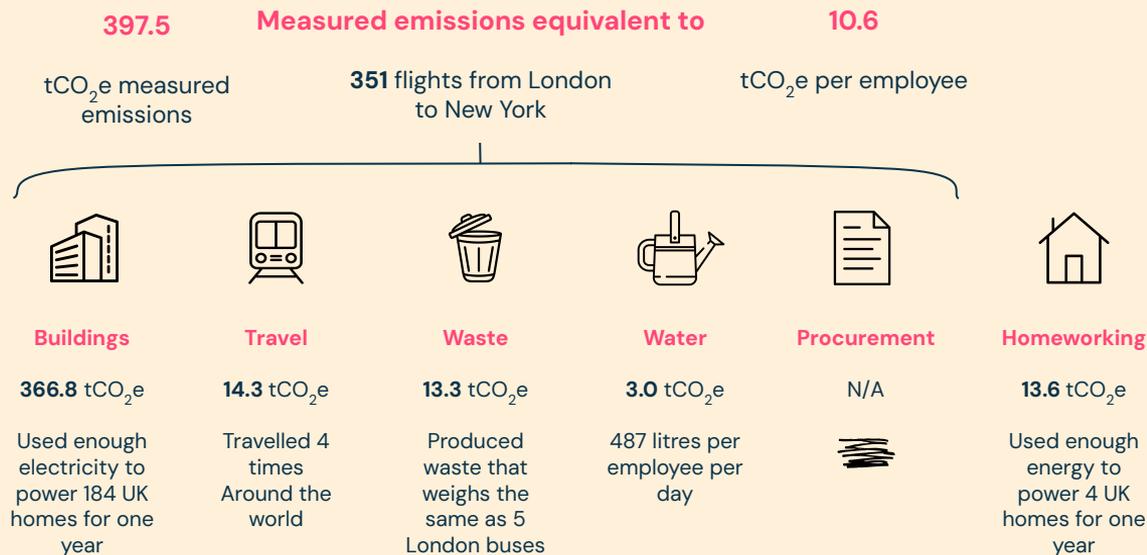
Investors

To attract investors and maintain their trust, we must prove our resilience amidst a climate emergency. ESG (Environmental, Social, Governance) metrics are increasingly being scrutinised to assess investment performance. By working towards net zero, Techspace is giving investors the necessary confidence that we will continue to decarbonise.

1. Planet Impact: Measuring Progress



Measured carbon emissions (Year to March 23)



The Planet Mark measurement methodology is fully aligned to Greenhouse Gas (GHG) Protocol and all data is verified with evidence provided by Techspace Property Group.

No surprises that for Techspace our largest carbon category is (and always will be) running our buildings. Principally the energy used in, and to heat and cool, our buildings.

397.5 compares to prior year 367.4 tCO₂e.

Interpreting our certified carbon (Year to March 22 vs. 23)

The table below illustrates the progress Techspace has made in total carbon emissions for the reporting periods Year to March 2022 and 2023 (which we have labeled Year 1 and 2 respectively).

As shown by utilisation percentages (which represents members using Techspace buildings) it's clear that Year 1 continued to be impacted by members slowly returning to the office following

the Pandemic. Whereas Year 2 was more akin to normal levels.

In light of this, given the +26% increase in members using our buildings in Year 2, our Carbon per employee (tCO₂e) reduction statistic demonstrates progress. Given the affected numbers in Year 1, we will use Year to March 2023 as our benchmark moving forward.

Table below shows our certified carbon
(i.e scope 1, 2 and limited scope 3):

#	Reporting period	Utilisation of buildings (%)	Carbon per employee (tCO ₂ e)	Carbon per total desks + Additional Memberships
Year 1	01 Apr 2021 – 31 Mar 2022	50%	11.5 tCO ₂ e	0.14 tCO ₂ e
Year 2	01 Apr 2022 – 31 Mar 2023	76%	10.6 tCO ₂ e	0.14 tCO ₂ e
+/-	Variance	+26%	-9%	+1%

Our Scope 3 emissions

Our first year (Year to March 2022)

At the beginning of our journey, we focused on scope 1 and 2 and limited scope 3 (which is business travel, commuting and waste) and having this certified.

Our second year (Year to March 2023)

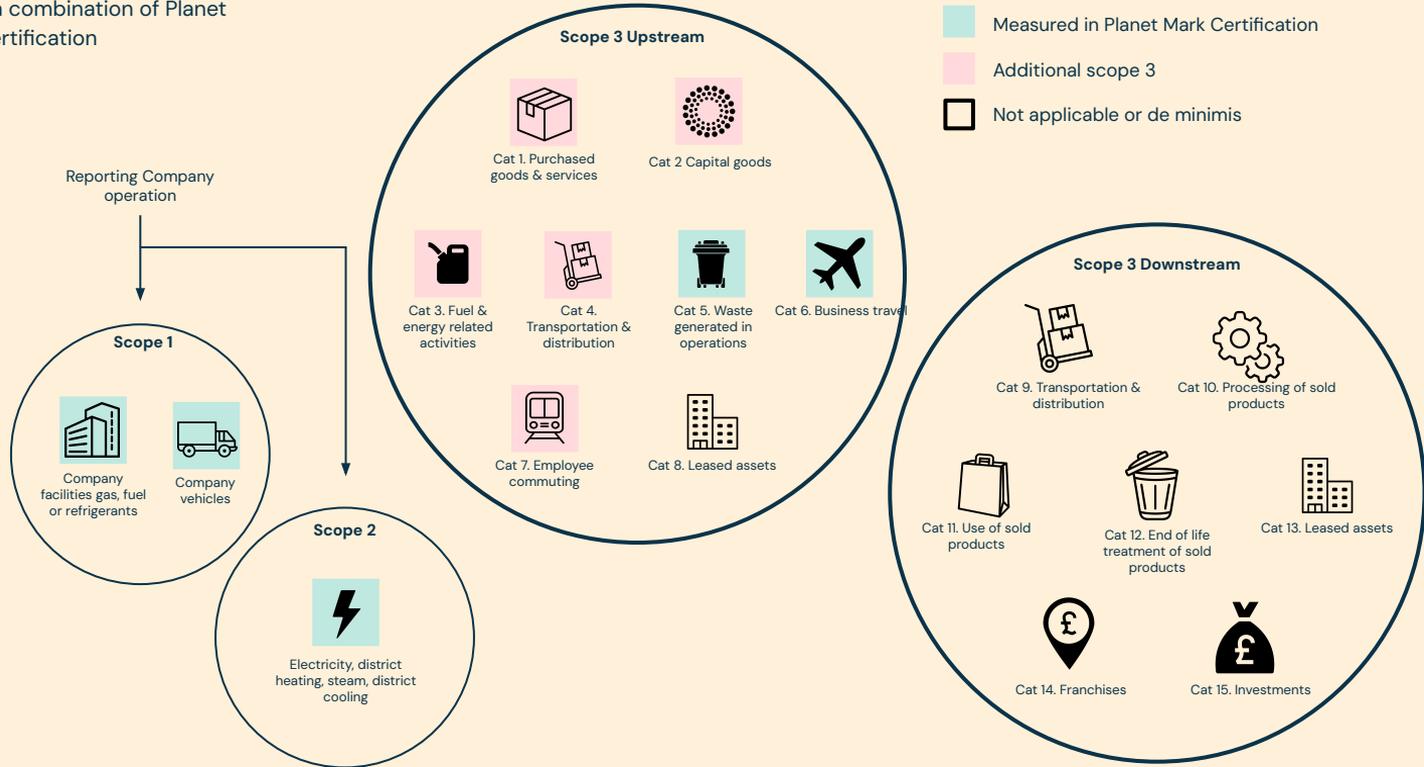
Once again we measured and certified our scope 1, 2 and limited scope 3 (which is business travel, commuting and waste) emissions. In addition, we added to this and measured our full Scope 3 emissions as they relate to our business. Our intention is to continue to measure our full scope 1, 2 and 3 emissions going forward.



Our Scope 3 emissions (Year to March 2023).

Where our emissions come from

Techspace Property Group has measured all material Scope 1, 2 and 3 emissions through a combination of Planet Mark's annual Business Certification and additional Scope 3 measurement.



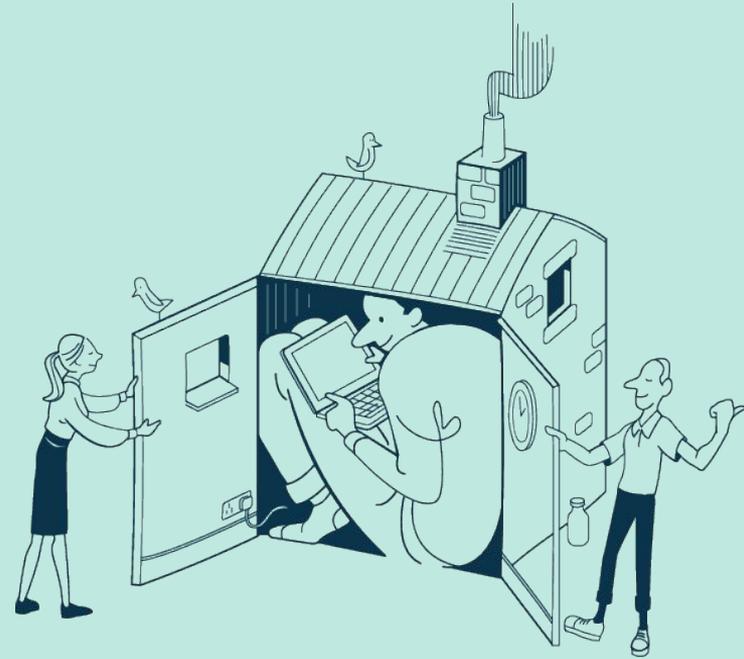
6 successfully implemented initiatives

1. We are now 100% REGO* backed clean energy where the decision can be made by Techspace
2. Solar power at Techspace Kreuzberg – Connection to local photovoltaic electricity supply with a capacity of 158,000 kWh/year
3. Removed gas from Techspace Whitechapel and switched to all electric heating systems
4. Set heating & cooling policies to remove operational inefficiencies
5. Improved our new Worship Street location from EPC C to B rating. Predominantly by replacing MEP (Mechanical, Electrical and Plumbing) systems with modern, efficient building systems
6. Started supplying emissions reporting to members

* Renewable Energy Guarantees of Origin



2. Case Study: Worship Street



Worship Street: A project to replicate

A short walk from Old Street, our new Worship Street location adds ~360 desks to Techspace's London portfolio. This new location packs a punch in terms of amenity, with a Café, roof terrace, and event space. But even more remarkable is the transformation Techspace has managed to have when it comes to the buildings' carbon footprint...

What we've done:

1. Move to electric
2. 100% REGO* backed clean electricity
3. Heat pump technology (heating/cooling)
4. Changed EPC** rating C to B
5. Being a work base for 360 people compared to 150 before

* Renewable Energy Guarantees of Origin

** Energy Performance Certificate



A success story to replicate

The dirty underbelly of Property

There's no denying the world of real estate is one of the most carbon intensive sectors. There's no getting away from the fact that buildings use a huge amount of energy and, therefore, carbon. But as we all see them as a necessity, perhaps they're given a free pass...

Worse still, many new builds come at the expense of knocking down an older version. A sort of 'down with the old, in with the new' approach. An approach which produces a huge amount of carbon in the process. And most of the time, the corporate world hides the real impact with a shiny ESG story that showcases how green the new accredited building will be when it's complete. Unfortunately, in many cases, the old building could have been maintained for decades before emitting the same carbon emissions as the new build did just to erect.¹

At Techspace, our approach has always been to breath life into, and reimagine characterful buildings. Where possible, renovating older, tired buildings and turning them into inspiring workspaces. This, in itself, captures the history and story behind a space. And in our view, that's the beauty of what we do!

It's just more efficient

Aside from the development side of our sector, the Flexible Working industry is, by comparison, a breath of fresh air. And it could be argued that our sector is twice (if not more) efficient than your typical regular office building.

In Worship Street's case, our renovations prepared the building for high intensive use, taking the space from a capacity of ~150 workstations, to Techspace's ~360. By adapting mechanical ventilation, redesigning floor plates, changing fire evacuation routes and improving the efficiency of the circulation, we've opened the space up to accommodate more than double the number of employees working in the building.

And meanwhile, we've successfully implemented green conversions throughout the building to further reduce the energy consumption and carbon emissions.

Not only is the building a more inspiring place to work, we've significantly increased output whilst reducing the buildings' emissions. We'd say this is a fairly good project to replicate as we continue to open more buildings across Europe.

4 great big green initiatives

How expansion can also be green...

Move to electric

Switching from gas to electric is better for the environment primarily because electric systems, especially those powered by renewable energy sources, produce fewer greenhouse gas emissions compared to burning gas, such as carbon dioxide and other pollutants. Using electricity from renewable sources such as wind or solar reduces the carbon footprint of energy consumption, making the overall environmental impact of the building's operations more sustainable and eco-friendly.

Installed heat pumps

Heating and air conditioning systems account for a large proportion of a building's energy consumption and contribute heavily to carbon emissions. By installing heat recovery air-source Heat Pump (VRF) systems, we have achieved an efficient all-electric solution designed to maximize comfort and minimize energy use without using fossil fuels.

100% REGO* backed clean electricity

A building can become 100% renewable by sourcing all its energy from renewable sources like solar, wind, or hydroelectric power. This involves installing renewable energy systems such as solar panels, wind turbines, or using green energy from the grid. This transition is environmentally beneficial because renewable energy is sustainable and produces little to no greenhouse gas emissions during operation. By relying solely on renewable sources, the building significantly reduces its carbon footprint, mitigates climate change impact, and promotes a cleaner, more sustainable energy ecosystem.

Changed EPC rating C to B

Although notoriously difficult to do, the fact we've improved our energy rating from a C to a B indicates reduced energy consumption and lower environmental impact. Moving to a higher rating often involves incorporating more energy-efficient technologies, better insulation, and sustainable practices. It is advantageous as it lowers utility costs, minimises carbon emissions, and aligns with eco-friendly initiatives, contributing to a more sustainable and economically efficient operation.

* Renewable Energy Guarantees of Origin



3. People Impact: Our team and our members



We care about our people, our members and society

One of our primary drivers for change is People

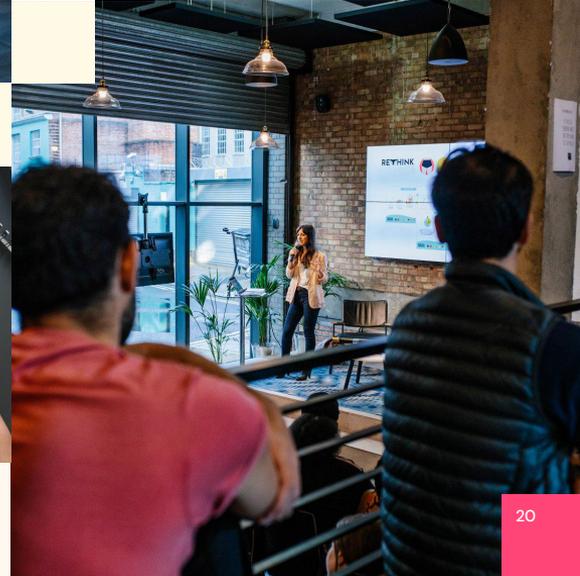
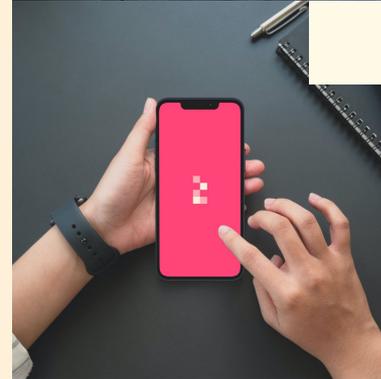
A key objective is to take a people, culture and community first approach to sustained and inclusive growth to create diverse, equitable and progressive Techspace ecosystems.

Core people themes:

- Progressive culture of development
- Supporting local communities
- Diversity, Equity and Inclusivity

We can translate this into initiatives that are directed towards our own team, our member community and the local communities that we sit within.

We've applied this to a number of areas across the business including team policies and governance, events, programming, charitable giving and partnerships (and much much more)!



Our team in numbers

Whilst we don't manage everything by numbers, we do keep a keen eye on how we're doing. We strongly believe that we should be collectively inclusive in our approach to diversity across the company whilst also recruiting the best talent. Not just because it's the right thing to do, but because we believe that a more diverse team will make us stronger. More diversity of thought, more perspectives.

Company-wide we are 60:40 Female/Male and 33:67 People of colour/Caucasian which we are comfortable with given the makeup of the cities we operate in.

In addition, we salary benchmark every single role, every year to market. This ensures we are competitive but also ensures everyone is treated the same and any unconscious bias is stamped out of the process.

60:40

Female / Male

33:67

People of colour /
Caucasian

40:60

Female / Male

30:70

People of colour /
Caucasian

Company-wide

Leadership + Direct Reports



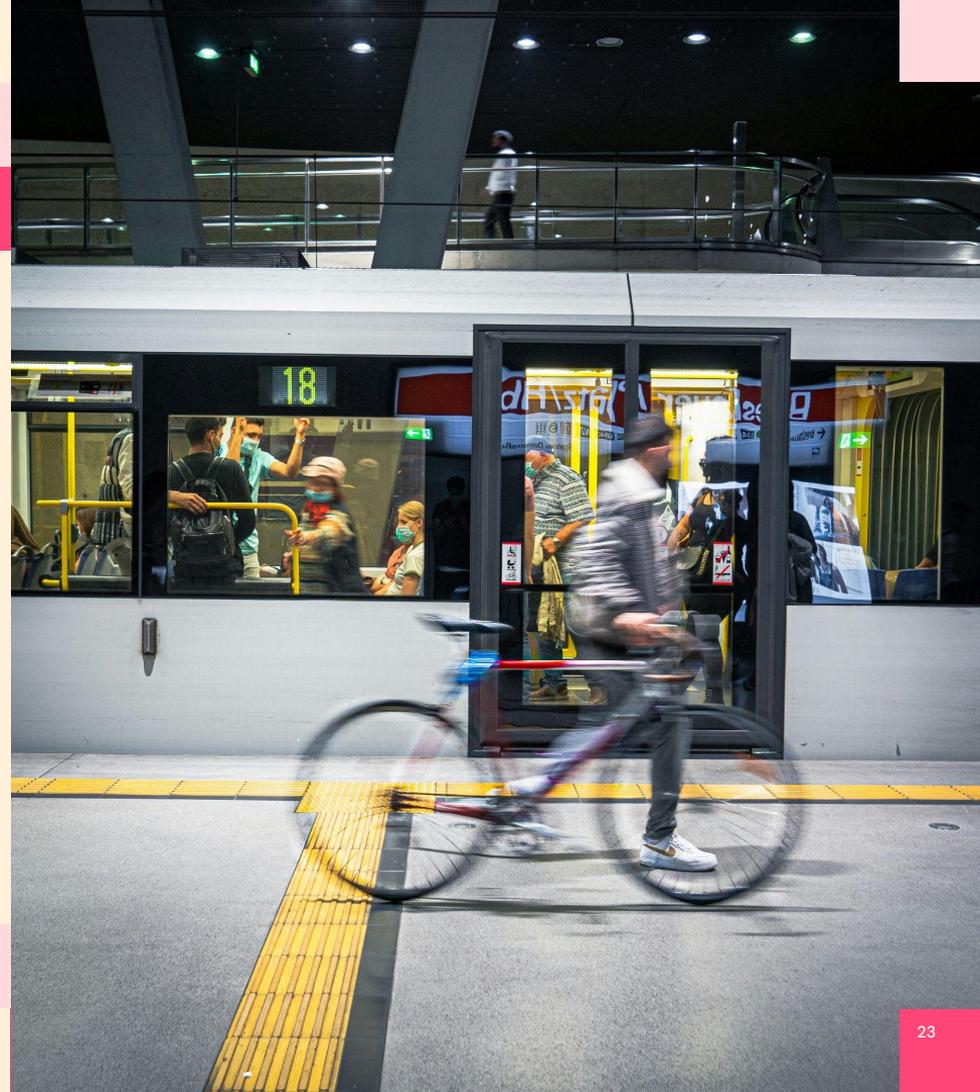
“*Techspace has welcomed me from the very first day with open arms. Everyone is so friendly and supportive and at the same time we have a diverse range of perspectives, backgrounds and skill sets on our team which makes for interesting debate and an innovative approach to problem solving. It's a really enjoyable working environment to be a part of!*”



– Maria Kaik
Design Manager at Techspace

7 team initiatives implemented

1. Updated our travel policies to promote more sustainable travel on work time (e.g. public transport)
2. Hosted workshops with PlanetMark and our team to refresh and update our initiatives
3. Electric car and cycle to work schemes, to promote a greener commute
4. Modernised our Parental leave policy to provide equality for any parent – regardless of how their child became part of their family
5. Hosted coaching sessions to learn best-practice for employees going on Maternity (with Bread+butter)
6. Hosted monthly People and Planet, and Sustainability roundtables, to ensure we're delivering against our goals
7. Conducted a company-wide commuting survey – to understand and measure our carbon footprint



Community initiatives we've implemented so far

Our members are forward thinking, caring and ambitious. Many of whom are younger generations making our community a progressive place to be.

As a space for change-makers our job is to provide our members with a space where they can express themselves, explore their interests, and be empowered to make a difference.

Here's some of the event highlights from the last 12 months across London and Berlin...

Giving back, and living our values

- Clothing swap day for members (🇩🇪)
- Queer Movie Night (🇩🇪)
- Charity clean up day (🇩🇪)
- Pride bake sale
- Pride Drag Bingo

Partner events

- Sofar Sounds Pride Show
- Female Founders' Rise Event for underrepresented founders
- Code your future – supporting lower socio-economic groups into jobs
- Flutter – Sextech event to raise awareness for and tackle the pleasure gap
- QueerNext – LGBTQ+ event (🇩🇪)
- Series Q – Holiday social for the LGBTQ+ community
- Mothers' at work series (with Bread+Butter)
- PlanetMark – sustainability forum for members

Events, Learning & Development Programmes

- L&D programmes to help Managers and Emerging leaders skill up and take the next step in their career
 - Elevate (supported by Unleashed)
 - Learnitect (First time managers course)



3. Progress against our goals: What's next?



Completed

- Solar power at Kreuzberg – Connection to local photovoltaic electricity supply with a capacity of 158,000 kWh/year
- Removed gas from Whitechapel and switched to all electric heating systems
- Set heating & cooling policies to remove operational inefficiencies
- Improved Worship Street from EPC* C to B replacing MEP** systems with modern, efficient building systems
- This year we measured additional Scope 3 emissions for the first time

* Energy Performance Certificate

** Mechanical, Electrical and Plumbing

What's next?

- Energy Analytics Platform tender
- Net Zero and People & Planet Strategy refresh
- Sustainability training for Building Managers
- Determine an environmental assessment method and certification for new developments
- Include carbon reporting requirements in procurement contracts
- More focused initiatives helping underrepresented communities find work
- Reporting for members share of total Techspace emissions/ footprint

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thank you