

TRANSFORMING TO AN EARNINGS-FOCUSED BUSINESS



WHO WE ARE

WE OWN A PORTFOLIO OF 50+ CHARACTERFUL BUILDINGS ACROSS LONDON, PROVIDING FLEXIBLE WORK SPACE TO START-UPS, SMES AND SCALE-UPS. OUR AMBITION IS TO BE THE FIRST-CHOICE PROVIDER FOR THIS MARKET.

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Our business is built on the strength of our characterful London portfolio. Targeted investment to enhance our buildings and our product will help deliver a step change in pricing and create growth over time.



PERFORMANCE HIGHLIGHTS IN 2025/26

Stabilised portfolio occupancy at 31 March 2026

81.6%

down by 1.4 p.p year on year

Net rental income

£113.4m

down by 7.1% year on year

Trading profit after interest

£60.5m¹

9.4% reduction year on year

1. Alternative Performance Measure – A reconciliation of basic and diluted earnings to trading profit after interest is in note 8 to the financial statements, and more information can be found on page 242.

Total Dividend

26.1p

down by 8.1% year on year

EPRA NTA per share

£6.87¹

down by 11.2% year on year

1. Alternative Performance Measure – Please see note 9 for a calculation of EPRA NTA per share, and more information can be found on page 243.

Property valuation

£2,133m

7.0% underlying reduction from March 2025

→ Read more in the Chief Executive Officer's review
Pages 9 to 10

→ Read more on Our Transformation Plan
Pages 11 to 17

PERFORMANCE HIGHLIGHTS IN 2025/26 continued

Operational measures

Lettings completed in the year

1,310Increased by 3.5% from 2024/25 

Renewals completed in the year

558Increased by 11.6% from 2024/25 Enquiries to lettings
conversion rate**17%**Increased by 2pp from 2024/25 

Customer satisfaction score

92.4%Increased by 2.9% from 2024/25 

Net Promoter Score

+48Increased by 6 points from 2024/25 

Financial performance

Total rent roll as at 31 March

£127.3mDecreased by 8.6%¹ from 2024/25 

Stabilised portfolio rent roll

£108.3mDecreased by 4.6% from 2024/25 Stabilised portfolio average
rent per square foot**£46.31**Decreased by 2.1% from 2024/25 

Loan to Value

35%Increased by 1pp from 2024/25 

Net debt

£758mDecreased by 7.6% from 2024/25 1. Prior year was restated – read more
in the Business review on page 42.

→ Read more in the Chief Executive
Officer's review
Pages 9 to 10

→ Read more on Our Transformation Plan
Pages 11 to 18

BUSINESS MODEL

Value creation:

Delivering economic, environmental and social value

Together, our operating platform, people and portfolio form a resilient, asset-backed business model that is increasingly focused on earnings, capital efficiency and long-term returns for shareholders.

Values and culture

Our people are guided by a clear set of values and make Workspace what it is. We're investing in their development, adding skills where needed, to drive the business forward

→ [Our values](#)
Page 28

Our operations

We are enhancing our operating platform to deliver on customer experience. Staying close to our customers gives us insights and data about what they need.

→ [Our market – experience](#)
Page 19

Sustainability

We believe our business model is inherently sustainable and delivers economic, environmental and social value, supporting SMEs and the communities in which we operate.

→ [Sustainability review](#)
Pages 50 to 59

Our property

We have a unique portfolio of historic and characterful assets. Capital recycling of low conviction assets allows us to invest in elevating our product and create vibrant hubs of economic activity in London.

→ [Investing across our portfolio](#)
Page 13

How we create value



→ [Our stakeholders](#)
Pages 23 to 34

BUSINESS MODEL continued

PROPERTY

How we create the physical environment for our customers

**A unique portfolio of buildings**

We own a predominantly London-based portfolio of distinctive, characterful buildings, typically located in well-connected neighbourhoods where there is good demand from our core market of SME occupiers. There are opportunities within the portfolio where investment will drive our product offer and there are value-accretive asset management projects to unlock.

During the year, we have continued to refine the portfolio through a disciplined approach to capital allocation. We are continuing with a programme of disposals of non-core assets and we will be investing in selected assets to best demonstrate the proof of concept for the transformation.

Delivering income and capital growth

Our properties generate recurring rental income, which we reinvest to maintain and enhance the portfolio and return to shareholders through dividends. To date, we have been focused on improving the durability and quality of income by balancing occupancy and pricing.

Now, we will be investing in our assets where returns are most compelling, to drive sustainable income growth and long term capital value.

There will be an emphasis on those assets with the greatest potential for returns and we will be reviewing the entire portfolio to add value wherever possible.

Building climate resilience

Sustainability is integral to our business model and asset strategy. This strategy is to deliver refurbishment-first buildings, significantly reducing embodied carbon.

During the year, we have continued to improve the environmental performance of our portfolio through energy efficiency initiatives and responsible procurement. We also work closely with customers to drive lower operational emissions. In doing so, we not only reduce environmental impact but also future-proof our assets against climate-related risks and regulatory change, supporting long-term resilience and value creation.

How sustainability supports local economies across London

Our buildings are deeply embedded in the communities where we operate. With close to four million square feet across 17 London boroughs, our investment and operations directly support local economies, creating employment opportunities and serving the needs of local businesses. By providing high-quality, sustainable and affordable work spaces in emerging areas, we are flattening the working map of London.

OPERATIONS

How we deliver income growth through our customer offer, people and operating platform

**Our customer proposition**

We provide flexible, characterful workspace for London's SMEs, offering customers the freedom to shape space that reflects their identity and supports the way they work. Our proposition combines distinctive buildings, truly flexible terms and a growing range of services designed to meet evolving occupier expectations.

During the year, our focus has been on stabilising the offer and we have invested in the product selectively.

Moving forward, we will be addressing our amenities and services and revisiting our brand with a focus on two product tiers. These actions will help to ensure our offer becomes relevant in a market increasingly driven by occupier decisions.

Delivered by our great people

Our people are central to delivering a consistently high-quality customer experience. We have a values-led culture that promotes accountability, collaboration and customer-focus, supported by a diverse workforce with deep local knowledge of our buildings and customers. We benefit from a mix of long-tenured colleagues who provide continuity and institutional memory, alongside new talent bringing fresh perspectives.

Our emphasis now is on our culture. This is the cornerstone of our being able to deliver on the transformation of this business.

Supported by our operating platform

Our in-house operating platform brings together skilled teams, systems and data to manage the full customer lifecycle, from enquiry through to renewal. This vertically-integrated model allows us to retain control of the customer experience while capturing operational efficiencies at scale.

However, this is a continuous journey. Reviewing our operating platform is a constant. We are upgrading our CRM, investing in AI, all with the objective of capturing the data that allows us to understand customer behaviour, and drive efficiencies across the business.

How sustainability supports the drive for operational excellence

We embrace a performance-driven mindset, with our sustainability initiatives playing a key role in helping us operate efficiently, reducing both costs and resource use. This focus is increasingly important as our customers themselves are sustainability-driven, and meeting their expectations remains a top priority.



CHAIR'S STATEMENT

Duncan Owen
Chair

The Board has
been clear that this
was a year for focus
and discipline

26.1p

Dividend per share

£60.5m

Trading profit after interest¹

1. A reconciliation of basic and diluted earnings to trading profit after interest is in note 8 to the financial statements.

Dear shareholder,

It is my pleasure to write this statement for Workspace's Annual Report and Accounts for the year ended 31 March 2026. I have enjoyed meeting many of you over the past year. In the last six months, I and some of my fellow Directors have spent time engaging directly with many of our largest shareholders. We are grateful for the ongoing, positive and constructive dialogue we have with our investors and for the support and openness with which you share your perspectives on the business, its strategy and its performance.

Macroeconomic Cycle

It has been another year marked by macroeconomic uncertainty and a challenging operating backdrop. Inflationary pressures, higher interest rates and subdued levels of business confidence have continued to weigh on decision-making across our customer base. Against this backdrop, the Board has been clear that this was a year for focus and discipline, with FY26 centred on streamlining the business, managing operating costs, sharpening priorities and beginning to deliver on our strategy to Fix the portfolio positioning, Accelerate and rebuild lettings, thereby positioning the business to Scale in the future. I would like to thank shareholders for their continued support during what has been a demanding period of change. I would also like to thank colleagues across the Group: their professionalism and focus have been instrumental in the progress we have made to date.

The year also marked an important transition in the leadership of the business. Following rigorous processes, with assistance from independent external search agency Heidrick & Struggles, we welcomed Charlie Green as Chief Executive Officer and Tom Edwards-Moss as Chief Financial Officer.

Leadership

The Board has been delighted with how quickly and effectively they have formed a strong working partnership and established momentum across the organisation. While we knew that Charlie brought valuable prior knowledge of Workspace and the wider sector, we have been struck by the speed with which he has been able to build a deep understanding of the business, its complex operating platform and the financials underlying the business model, enabling him to take important early action to accelerate the execution of the strategy. His experience and profound understanding of the sector have allowed us to achieve this quickly.

I would also like to place on record the Board's thanks to Lawrence Hutchings for his contribution to the development of the Group's strategy, and to Dave Benson, whose tireless efforts as CFO have ensured a smooth and orderly transition. Dave's knowledge of the business and his commitment to supporting the new leadership team have been invaluable and exemplify the strength of Workspace's culture and his integrity.

CHAIR'S STATEMENT continued

Strategy and performance

As the Company turns its focus to the next phase of execution, Workspace's portfolio remains one of our greatest strengths. We own a unique collection of historic and characterful buildings across London, the majority of which we have identified as high-conviction assets which will continue to benefit from our operating model. These properties sit in locations with enduring demand from our SME customers and many offer significant ongoing potential to be upgraded as part of proactive portfolio management, reflecting the evolution of what our customers value today.

Alongside this, we remain committed to a disciplined programme of disposals of lower-conviction assets. As always, the Board carefully assesses the use of proceeds from these sales with a clear focus on maximising long-term shareholder returns. At this point in the cycle, we see a clear benefit in prioritising balance sheet strength ahead of the Group's refinancing events, while also continuing to invest selectively in the existing portfolio where returns are most compelling.

In this context, our approach to the dividend is disciplined. The Board has reviewed the dividend policy and intends to return to earnings cover of 1.2x for FY26 onwards, reflecting a balanced approach between reinvesting in the portfolio and maintaining an appropriate level of return to shareholders.

**Outlook**

Looking ahead, the external environment remains uncertain and the operating conditions in our market are likely to remain tough for some time. No one underestimates the challenge ahead. However, we are confident that Workspace has the right Board, Executive, wider team and portfolio to navigate this period and to create shareholder value over the long term. We have a high-quality London-focused portfolio, a differentiated operating platform and a leadership team with a clear plan and a common sense of purpose. Our priority is delivering sustainable shareholder returns and rebuilding long-term value. While the path will not be straightforward, we believe the actions now underway position Workspace to re-establish its market leadership.

I would especially like to thank my fellow Board members for their continued commitment and constructive approach throughout the year, and all our colleagues for their hard work and dedication. With the right focus and discipline, Workspace will emerge from this period stronger and even better placed for the future.

Duncan Owen
Chair

FIVE REASONS TO INVEST IN WORKSPACE**1 Structural demand from London SMEs**

Our new product and brand proposition will be positioned to best capture demand from London's SME population, including start-ups and scale ups.

2 Scalable operational platform

We are reviewing our structure and investing in our people, buildings and systems, with more accountability and operational efficiency alongside data-driven actionable insights.

3 Outstanding portfolio of buildings

We are investing in our strongest assets to best address the changing needs of occupiers and, in doing so, create a distinct competitive advantage.

4 Disciplined approach to capital allocation

We are taking a focused and disciplined approach to the allocation of shareholders' capital to drive earnings across the portfolio.

5 A strategy to maximise earnings

We are repositioning and elevating our product and offer to own the SME category to drive earnings, creating a strong foundation to capture future growth.

STRATEGIC REPORT

In this section

This section describes our strategy and strategic progress. We ask each member of our Executive team to describe how each part of the strategy is being delivered, including successes, things we learnt and the plan and timings looking forward.

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Chief Executive Officer's review

Focused

Charlie Green, CEO, describes how we are executing on our strategy to create an earnings-focused business.

[→ Find out more](#)
Page 9

Strategy

Our Transformation Plan

Our Executive Team are leading delivery of a clear plan to strengthen the foundations of the business and enhance the quality of our offer.

[→ Find out more](#)
Page 11

Our market

Insight-led

See how we use insights to help drive customer engagement and shape how we evolve our offer.

[→ Find out more](#)
Page 18

Our stakeholders

Engagement

Understand the stakeholder relationships that matter to our business and how we build them.

[→ Find out more](#)
Page 23

Business review

Performance

A look at how we performed over the year and what drove the numbers.

[→ Find out more](#)
Page 41

Sustainability review

Positive impact

How we're reducing our footprint and creating buildings that work better for people and the planet.

[→ Find out more](#)
Page 50

Principal risks and uncertainties

Evaluate

The risks we've identified and how we're addressing them.

[→ Find out more](#)
Page 60



CHIEF EXECUTIVE OFFICER'S REVIEW

Charlie Green
CEO

We have a clear
path to deliver
earnings growth

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**OUR OPPORTUNITY IS TO
REPOSITION AND ELEVATE OUR
PRODUCT AND OFFER SO THAT WE
BETTER ADDRESS THE CHANGING
NEEDS OF THE MARKET.**

Charlie Green
CEO

The year ended 31 March 2026 has been one of transition for Workspace, both operationally and in leadership, and that process continues as we reposition the business. The business has strong underlying fundamentals with an exceptional portfolio and by driving the Fix, Accelerate, Scale strategy, we can deliver significant value creation over time.

Both Tom Edwards-Moss, our CFO, and I joined Workspace in February 2026. In the weeks and months since, our priority has been to understand every aspect of the business, from the portfolio, people and operating model to the financial performance and, importantly, the significant potential of Workspace.

Performance during the year

The macroeconomic backdrop has undoubtedly created a challenging trading environment. Notwithstanding this, enquiry levels have remained resilient and improved conversion to lettings is an encouraging indicator of the strength and relevance of the business. Occupancy improved modestly towards the year end, driven in part by actions taken on pricing and asset management. As previously stated, alongside the impact of ongoing disposals, this reduced rent roll over the period. Net rental income was £113.4m, resulting in Trading Profit after interest of £60.5m for the year.

This reduction in trading profit clearly highlights the need to reposition the business. We must strengthen and modernise our offer to take full advantage of our exceptional portfolio of buildings. That requires elevating our offer to meet the evolving demands of occupiers today. We need to invest in our buildings and invest in the product. As we progress this strategy, alongside the impact of disposing of higher-yielding assets and increased interest costs, there will be a near-term impact on profitability, as stated in our Q4 Trading Update.

CHIEF EXECUTIVE OFFICER'S REVIEW continued

17%

Enquiries to lettings conversion

£127.3m

Total rent roll (at March 2026)

**OUR STRATEGY**

The Board and management remain confident that we have the right strategy with Fix, Accelerate, Scale, with the right execution.

Fix**Strengthen and modernise our offer**

Our near-term priority remains to stabilise and rebuild occupancy and support pricing growth, through a focus on customer retention, while driving improved conversion to bring in new customers.

Accelerate**Optimise the portfolio and platform**

We are accelerating the disposal of non-core assets and investing to upgrade our product and drive earnings growth. Enhancements to our systems and technology create the opportunity to significantly improve our operational platform.

Scale**Innovate to create future options**

We have an ambition to grow the business in the medium-term and are working hard to position Workspace today to scale in the future.

From strategy to execution

We have a significant opportunity to reposition the business in line with our strategy. We will recycle proceeds into low-risk, high-return refurbishments and deliver a new Managed offer, alongside a Space only offer, generating returns substantially in excess of our cost of capital. We have set a medium-term ambition to deliver, organically, annual trading profit before interest of over £125m. The emphasis now is on disciplined execution of that strategy. We will also assess opportunities to grow the portfolio in due course, where it is accretive to returns.

We have a focused plan to transform the business, with a clear emphasis on shareholder returns through sustainable earnings growth. We continue to make progress recycling capital through the disposal of non-core assets, with £125.7m exchanged or completed prior to year-end and £6.0m exchanged since, with a further £60.4m in active discussions against our two-year £200m target. £100m+ of further disposals are under consideration to accelerate our accretive investment in the portfolio and further increase balance sheet capacity.

Our investment will create an offer and brand that positions Workspace as the market leader in our sub-sector of the flex market, delivering an elevated offer that is better suited to today's demand. Achieving this requires investment not only in our buildings, but also in our people and systems. Over time, our operating platform will allow us to benefit from additional revenue streams and better leverage our ability to grow.

We are starting major improvements across four key buildings (Salisbury House, EC2, Cargo Works, SE1, Edinburgh House, SE11 and Centro Buildings, NW1), as case studies, to enhance customer areas, amenities and deliver the Managed offer to improve operational earnings for each of the properties, establishing proof of concept. In the meantime, we will be reviewing and investing to improve other assets and offices across the portfolio.

A portfolio with clear potential

Workspace has an outstanding portfolio of buildings and operates in markets supported by continued long-term structural demand. Our opportunity is to reposition and elevate our product and offer so that we better address the changing needs of our customers and, in doing so, leverage our scale advantage.

By improving the customer proposition in a disciplined and targeted way, we will drive higher occupancy and support pricing growth, delivering sustainable earnings growth and, ultimately, better returns for shareholders over the medium term.

Conclusion

Workspace has strong foundations: a characterful London-focused portfolio, a scalable operating platform and a clear strategic direction. The task now is to execute against that strategy, creating a new product and brand proposition that better reflects the changing working patterns and customer expectations evident across the market today.

I could not be more excited about the opportunity ahead and look forward to sharing our progress as we deliver on our medium-term ambition to generate, organically, over £125m of trading profit before interest.

Finally, I would like to thank the Workspace team for their hard work and continued commitment through this period of change, as well as our customers and shareholders for their ongoing support.

Charlie Green

Chief Executive Officer

OUR TRANSFORMATION PLAN

Together, these priorities form a clear and focused plan to transform Workspace, strengthening the foundations of the business while enhancing the quality of our product and offer. Under the leadership of the Executive team, this programme is designed to reposition the portfolio, improve performance and create a platform for sustainable earnings growth and shareholder returns.

Reshape our offer Investing in the product

[See page 12](#)

We are elevating our offer to better meet the needs of our start-up, SME and scale-up customers. A clear, two-tiered approach, with both Space and Managed options, will allow us to capture more demand, increase pricing over time and support earnings growth.

Evolving the brand

[See page 14](#)

We are changing our brand to provide greater clarity on who we are and who we are for. Our brand runs through all touchpoints of the business, from our characterful buildings to our people who bring them to life for our customers.

Enhancing tech & systems

[See page 15](#)

We are increasing our focus on data and AI to improve customer engagement and significantly enhance our operating platform, providing a more robust and scalable foundation for the business.

Strengthening team capability

[See page 16](#)

Our people are at the heart of this transformation. We are investing to fill identified skill gaps and will provide more support for our teams on the ground who are critical to delivering for our customers.

Refocus our portfolio

Disposing of non-core assets will enable us to continue to pay down debt, increasing balance sheet capacity and give Workspace the opportunity to grow in the future from a position of strength.

The Executive Committee are driving the transformation

The Executive Committee, led by CEO Charlie Green, are playing a central role in shaping and driving the transformation of Workspace. This includes setting clear strategic priorities, overseeing capital allocation and ensuring disciplined execution across the business. The Executive Committee is shaping the evolution of our offer, the repositioning of our buildings and the development of our technology and data capabilities, with regular review and challenge to ensure progress is aligned with our strategic objectives.

Working closely with their teams across the business, both centrally and on-site, the Executive Committee ensures that these priorities are translated into clear plans and delivered consistently, with accountability embedded at all levels. This framework enables a coordinated approach to transformation, with strong engagement across the organisation and a clear focus on a high-performance culture. Through this, the Executive Committee is ensuring that investment decisions are targeted and that the business remains responsive to changing customer needs and market conditions, supporting improved performance over time.



OUR TRANSFORMATION PLAN continued

Reshape our offer:

Investing in our product

Jessica Berney
Head of Portfolio Management

We are reshaping our product to better meet the evolving needs of our customers, with a clearer and more flexible two-tiered approach.

Within our portfolio of characterful, historic properties, we will offer space, a simple room-only product on an all-inclusive basis. Alongside this, we are developing a fully managed product, providing fitted space and complete services to our customers, with all-inclusive pricing, greater emphasis on shared spaces for customers to enjoy and a more integrated customer experience.

This tiered approach enables us to serve a broader range of customer needs, from those seeking flexibility and control, to those looking for a ready-to-move-in, fully managed solution. We are addressing the increasing demand from customers for an experience they value – design-led, shared spaces, convenience and a seamless experience.

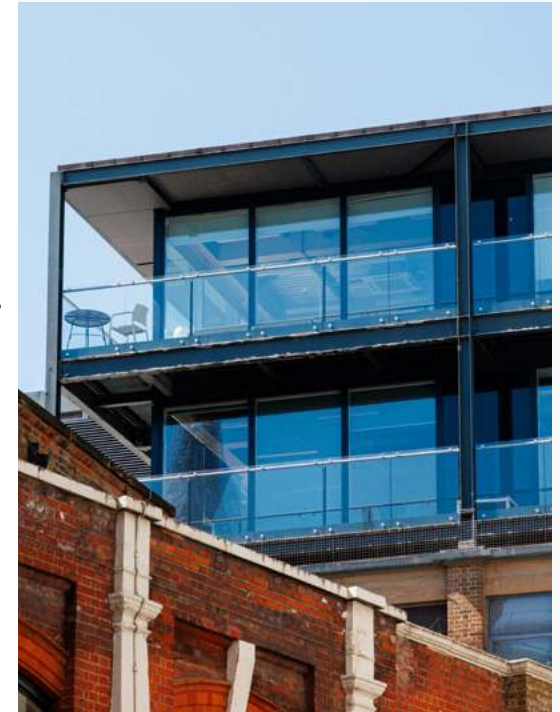
In parallel, we are simplifying our leasing structure across all units, moving to all-inclusive pricing that brings together rent, services and utilities into a single, transparent offering. This will make it easier for customers to understand and access our product, while also supporting more active management of our assets over time. By strengthening the quality of our product, and delivering a more complete, design-led proposition, we are creating greater scope to enhance pricing over time, supporting income growth across the portfolio.

Our customers want more

We are seeing clear shifts in customer expectations, with increasing demands from the space itself. Customers are looking for amenity-rich, generous collaboration space and design-led environments that better support the way their teams work day-to-day. There is also growing interest in a more integrated experience, including access to events, shared facilities and a sense of community within our buildings.

In response, we are evolving our product to place greater emphasis on these elements, ensuring our spaces and our teams not only meet functional requirements but also support interaction, creativity and connection. This reflects a wider trend towards experience, rather than simply a place to work.

Sustainability standards are also increasingly important to our customers. From comprehensive waste and recycling facilities to energy-efficient systems and smart metering that help reduce consumption, we go above and beyond to meet these expectations. We also support sustainable transport and wellbeing with bike storage, showers and onsite greenery – all designed to promote a greener, healthier way of working.



“ AS WE IMPROVE THE QUALITY OF OUR PRODUCT, WE WILL DELIVER MORE FOR OUR CUSTOMERS WHILE CREATING MORE OPPORTUNITY TO MOVE PRICING IN LINE WITH THE VALUE WE DELIVER. ”

Jessica Berney
Head of Portfolio Management

OUR TRANSFORMATION PLAN continued
RESHAPE OUR OFFER: INVESTING IN OUR PRODUCT continued

Investing across our portfolio

With major refurbishment projects completed, we are now directing capital to targeted improvements across the portfolio. This includes unit upgrades in line with our Space proposition, broader building enhancements and elevating the quality of our space and customer experience. Alongside this, we are investing in core building infrastructure where needed, including air conditioning and access systems, ensuring our portfolio remains fit for modern occupier needs. By prioritising investment, we can respond more directly to customer demand, support occupancy and drive revenue growth.

Our four key testing buildings

We are applying this approach through Case Studies across four buildings where we have carved out selected vacant areas, to demonstrate how we can enhance performance. These buildings represent a range of locations, price points and demand profiles, enabling us to develop and refine our approach. This includes buildings with strong underlying demand, such as Salisbury House, as well as those where we can improve occupancy or capture additional rental growth.

The case studies target converting an entire floor into a fully fitted, fully Managed product and increasing the shared spaces, kitchens, focus booths and phone booths on those floors. The capital investment also includes improving the arrival experience and physical space for customers and guests, while improving the building amenities. This will create more attractive environments that better support customers' ways of working, while enabling stronger rental performance over time.

We are also investing capital to convert individual units into a fully fitted, fully Managed offer across the portfolio, enabling an immediate progressive rollout of our Managed proposition.

Salisbury House

Location: Moorgate
Size: 220,000 sq. ft.
Case study size: 27,000 sq. ft.
Occupancy: 87.4%
Rent psf: £68.15
Capex: £5m-£6m

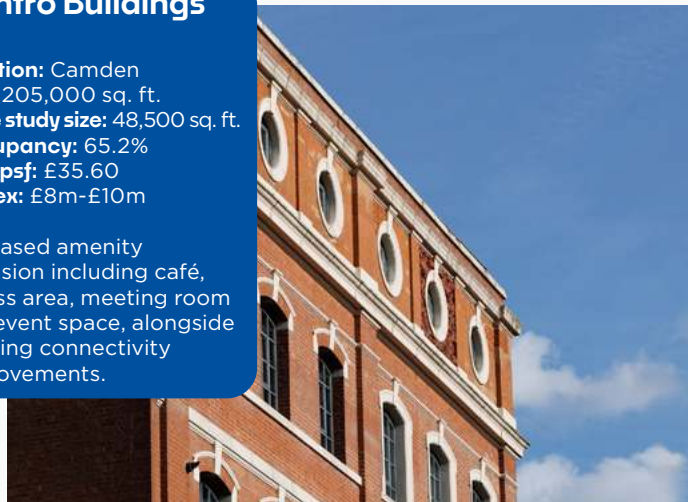
Improvements throughout the building including to shared spaces, amenities and meeting rooms, converting most units to Managed product.



Centro Buildings

Location: Camden
Size: 205,000 sq. ft.
Case study size: 48,500 sq. ft.
Occupancy: 65.2%
Rent psf: £35.60
Capex: £8m-£10m

Increased amenity provision including café, fitness area, meeting room and event space, alongside building connectivity improvements.



Cargo Works

Location: Southbank
Size: 71,000 sq. ft.
Case study size: 12,000 sq. ft.
Occupancy: 74.6%
Rent psf: £67.69
Capex: £1.5m-£2m

Improvements throughout the building including to shared spaces, amenities and meeting rooms, converting most units to Managed product.



Edinburgh House

Location: Kennington
Size: 65,000 sq. ft.
Case study size: 15,000 sq. ft.
Occupancy: 83.0%
Rent psf: £48.15
Capex: £1.5m-£2m

Improvements throughout the building including new kitchenette spaces and furnishing and decorative enhancements.



OUR TRANSFORMATION PLAN continued

Reshape our offer: **Evolving the brand**

Will Abbott
Chief Customer Officer

Our brand is critical in how Workspace will differentiate in a competitive and often homogeneous market. As our strategy evolves, we are taking a more deliberate approach to how our brand is defined and expressed, while also ensuring our proposition meets the ever-changing needs of our customers.

Our brand is rooted in our buildings – a portfolio of distinctive, characterful spaces that each have an identity of their own. These are complemented by the experiences we create within them and the people across Workspace who will bring our brand to life for customers every day. Together, these elements will define our brand, with visual identity and communications acting to support and express this more clearly and more aligned with our customers' expectations.

Looking ahead, our focus is on simplifying and sharpening how we present this proposition, providing greater clarity on who we are and who we are for.

Our brand will evolve, alongside our product, to feel more sophisticated, with a warmer and more engaging tone of voice while maintaining a high level of professionalism. To support the investment in our product, we are also moving towards a more targeted, digital-first and content-led approach to marketing, improving how we connect with customers and ensuring the brand is increasingly expressed through the experience itself.

WATCH THIS (WORK)SPACE...

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**WE'RE EVOLVING OUR BRAND TO
FOCUS ON CREATING DESTINATIONS
AND EXPERIENCES – SPACES DEFINED
NOT JUST AS PLACES TO WORK,
BUT BY THE BUILDINGS THEMSELVES,
AND THE PEOPLE WITHIN THEM.**

Will Abbott,
Chief Customer Officer

OUR TRANSFORMATION PLAN continued

Reshape our offer:

Enhancing tech & systems

Chris Boultonwood
Head of Technology

Over the past two years, we have transformed our technology and data architecture at Workspace. In the first half of 2026/27, we will complete the migration of our core systems onto a single, modern cloud-based platform, replacing a number of legacy and disconnected systems.

This provides a more robust and scalable foundation for the business, improving data quality, enhancing insight and supporting more timely decision-making.

This platform is already enabling faster development of our customer proposition, giving us the ability to deliver new products, services and pricing initiatives more efficiently, supported by aligned systems across customer, property and finance functions.

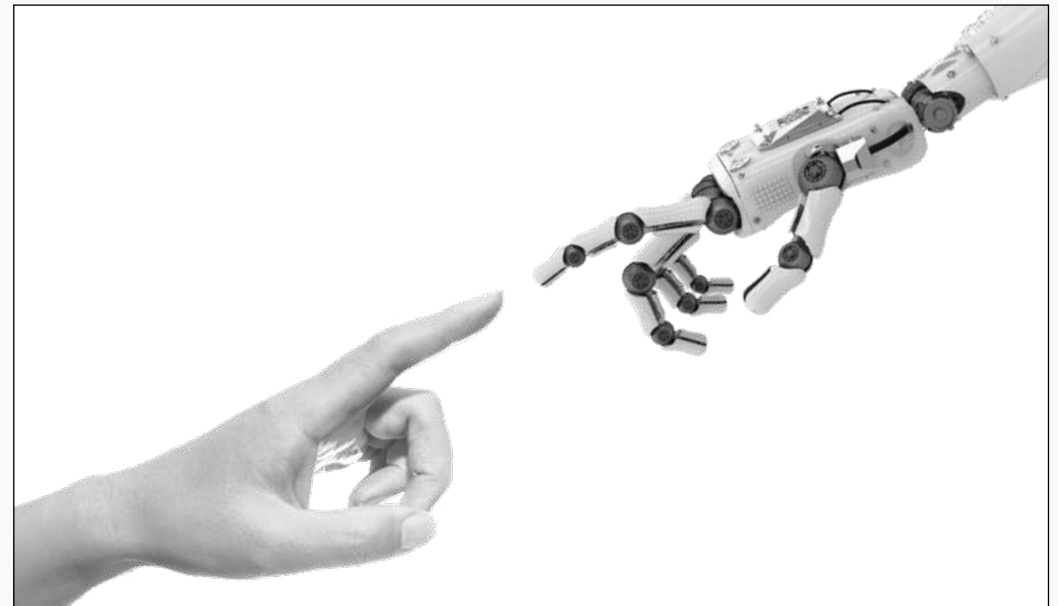
At the same time, it will help us to improve the digital experience for customers, from enquiry through to signing a lease and paying their bills throughout occupation.

Building on this foundation, we are increasing our focus on data and AI, which will be supported by new leadership and continued investment in these capabilities. Our priority is to further strengthen data quality and governance, enabling us to scale the use of AI to enhance customer engagement, improve operational effectiveness and support more informed, faster decision-making. Over time, this will support our ability to respond more quickly to customer demand, optimise our product offering and drive sustainable income growth across the portfolio.

//

WE'RE COMING THROUGH A SIGNIFICANT PERIOD OF TRANSFORMATION, HAVING BUILT A MUCH STRONGER TECHNOLOGY AND DATA FOUNDATION. THERE IS AN OPPORTUNITY NOW TO BUILD ON THAT AND SCALE HOW WE USE DATA AND AI TO IMPROVE BOTH THE CUSTOMER EXPERIENCE AND HOW WE OPERATE THE BUSINESS.

Chris Boultonwood
Head of Technology



OUR TRANSFORMATION PLAN continued

Reshape our offer:
**Strengthening
team capability**

Delivering our transformation depends on a capable and well-supported organisation and our people are central to that.

We are addressing priority skill gaps where we can drive clear value, including strengthening our procurement capability to introduce more consistent, group-wide disciplines, and building expertise by bringing in data and AI leadership to support improved insight and operational efficiency.

At the same time, we are investing in additional resource for our onsite teams, who are critical to delivering for our customers. By improving central support, we are enabling teams on the ground to focus on customer relationships and take greater ownership of retention and driving revenue performance within their buildings.

We are complementing this with increased focus on training and development, ensuring our people have the skills to adapt as the business evolves and creating clearer opportunities for progression. This more joined-up approach will help us build a stronger, more resilient organisation that can deliver improved customer outcomes and support long-term growth.



// **CREATING THE RIGHT CULTURE IS ONE OF OUR MOST IMPORTANT PRIORITIES. BY INVESTING IN OUR PEOPLE, SETTING A CLEAR DIRECTION AND FOSTERING A HIGH-PERFORMANCE ENVIRONMENT, WE WILL BUILD A BUSINESS THAT IS BEST PLACED TO MEET THE NEEDS OF OUR CUSTOMERS AND LEAD OUR MARKET.**

Charlie Green
Chief Executive Officer

TRANSFORMING WORKSPACE continued

Refocus our portfolio

Disposal of non-core assets

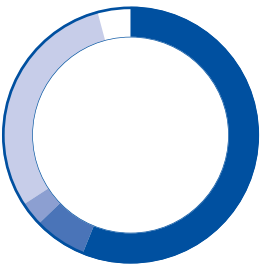
The disposal of those assets not aligned to our long-term strategy is a key component of our objective to enhance balance sheet capacity and reposition the portfolio for the future. We have made strong progress against the £200m two-year target we set out last year, with £125.7m of assets now exchanged or completed during FY2025/26, and £6.1m exchanged in June 2026, with a further £60.1m of assets under active discussion. We are also considering further disposals of £100m+. Through these disposals, we are actively recycling capital out of assets with lower strategic relevance or returns potential, and investing back into our core portfolio for the strongest returns, reducing net debt and thereby increasing balance sheet capacity with significant liquidity.

Capital allocation to drive long-term growth

This disciplined approach to capital allocation supports a clear shift in focus towards investing in our existing portfolio, where we see the greatest opportunity to enhance value. By directing capital into higher-return opportunities, while balancing dividend commitments, we are ensuring that resources are allocated efficiently across the business. This provides the flexibility to invest in repositioning our assets and evolving our offer, while maintaining financial resilience and creating capacity to support sustainable growth over the medium term.

Disposals

£200m targeted over two years; progress



Completed	£112.7m
Exchanged during FY2025/26	£13.0m
Exchanged in June 2026	£6.0m
Active discussions	£60.4m
Remaining target	£7.9m



56%
completed within first
year of two-year target

£19m
exchanged and
expected to complete
in FY2026/27

£111m
of disposal proceeds
received within the year

OUR MARKET

Understanding the market opportunity

We're in constant conversation with our thousands of SME customers, capturing feedback through our centre teams on the ground, surveys, interviews and sentiment tools. These real-time insights tell us exactly what businesses need and where the opportunity is for growth. This combined with our research and knowledge of the wider market, is ultimately shaping how we evolve our buildings and offer.

Our five insights:

1. Design
2. Experience
3. Value
4. Brand
5. Technology

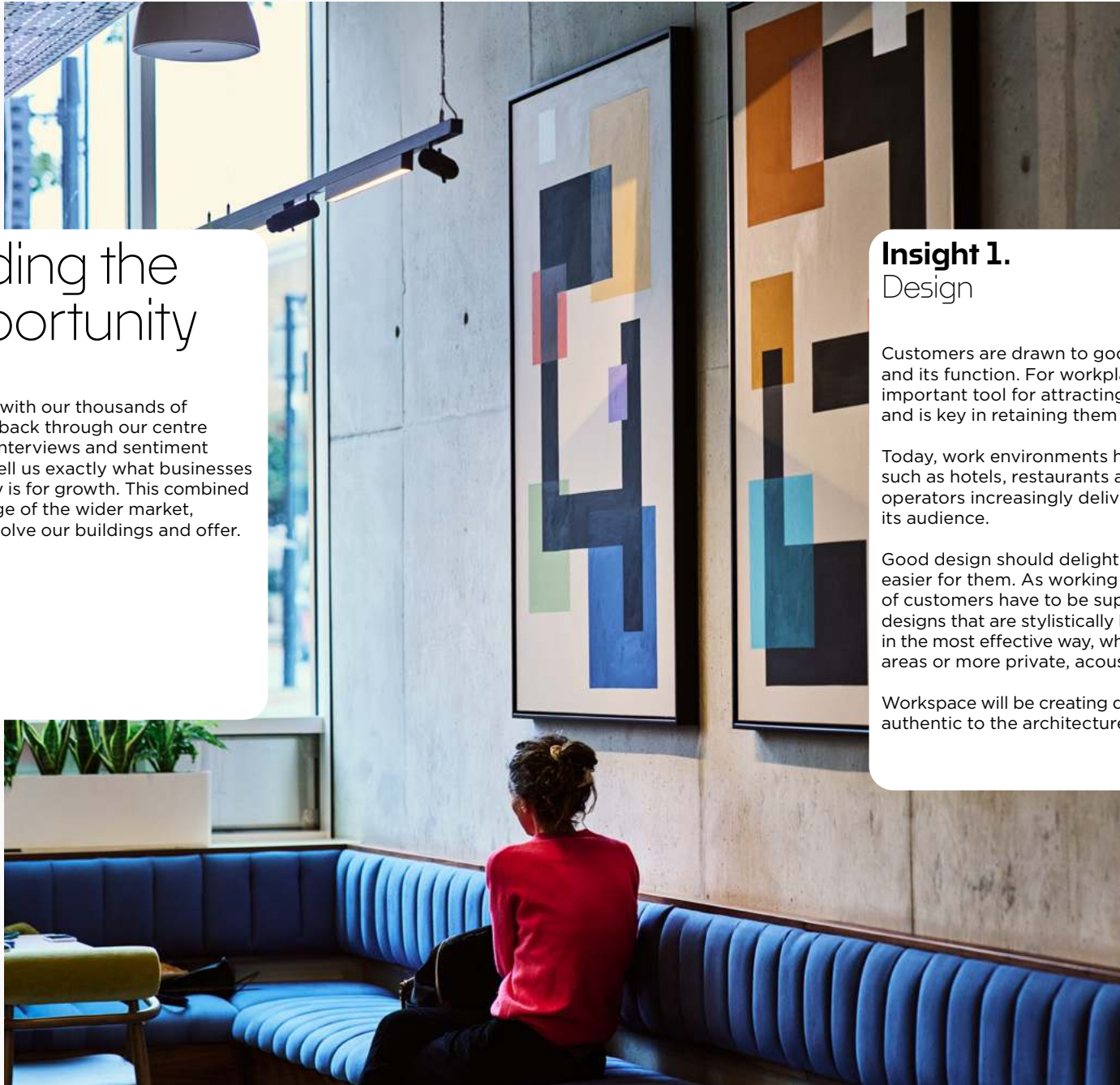
Insight 1. Design

Customers are drawn to good design, both for its aesthetic and its function. For workplaces, design is the single most important tool for attracting customers in the first instance and is key in retaining them over the long term.

Today, work environments have caught up with other sectors such as hotels, restaurants and residential, as landlords and operators increasingly deliver design that resonates with its audience.

Good design should delight the customer and make life easier for them. As working behaviours change, the needs of customers have to be supported, with dynamic, enriching designs that are stylistically led and allow buildings to be used in the most effective way, whether through open, collaborative areas or more private, acoustically sensitive spaces.

Workspace will be creating design-led spaces moving forward, authentic to the architecture of each individual building.



OUR MARKET continued

Insight 2. Experience

The experience customers have within a workplace has become a fundamental factor in both their decision to commit to a building and their willingness to remain there over the long term.

Together with design, service and amenities drive experience.

The workplace sector has much to learn from hospitality. Great service is ultimately about caring for customers and anticipating their needs. That requires a visible on-site presence, with talented people and a culture that values attention to detail.

Amenities are the features and services that enhance comfort, convenience and enjoyment, beyond the core function of providing space. These may include meeting rooms, breakout areas, wellness facilities, roof gardens and cafés. All are demanded in today's market.

Workspace will deliver service and amenity that customers genuinely value, while applying disciplined commercial judgement to ensure there is both customer satisfaction and long-term business performance.



OUR MARKET continued



Insight 3.

Value

Value has become a far more important driver of decision making than price alone. Businesses remain focused on controlling cost, but they are willing to invest where there is a return in better environments that may improve productivity and deliver stronger employee experience.

The conversation has shifted from a focus on the lowest price, to asking what returns our customers are getting for their money. Businesses will pay the right rent for the right product.

Alongside this is a need for simplicity of pricing as more and more businesses want to move away from the traditional rent pricing (rent per square foot) to a simple all-inclusive rate that is easier to understand and easier to manage. Reducing friction increases value.

Workspace will be increasing rents in line with delivering greater value.



OUR MARKET continued

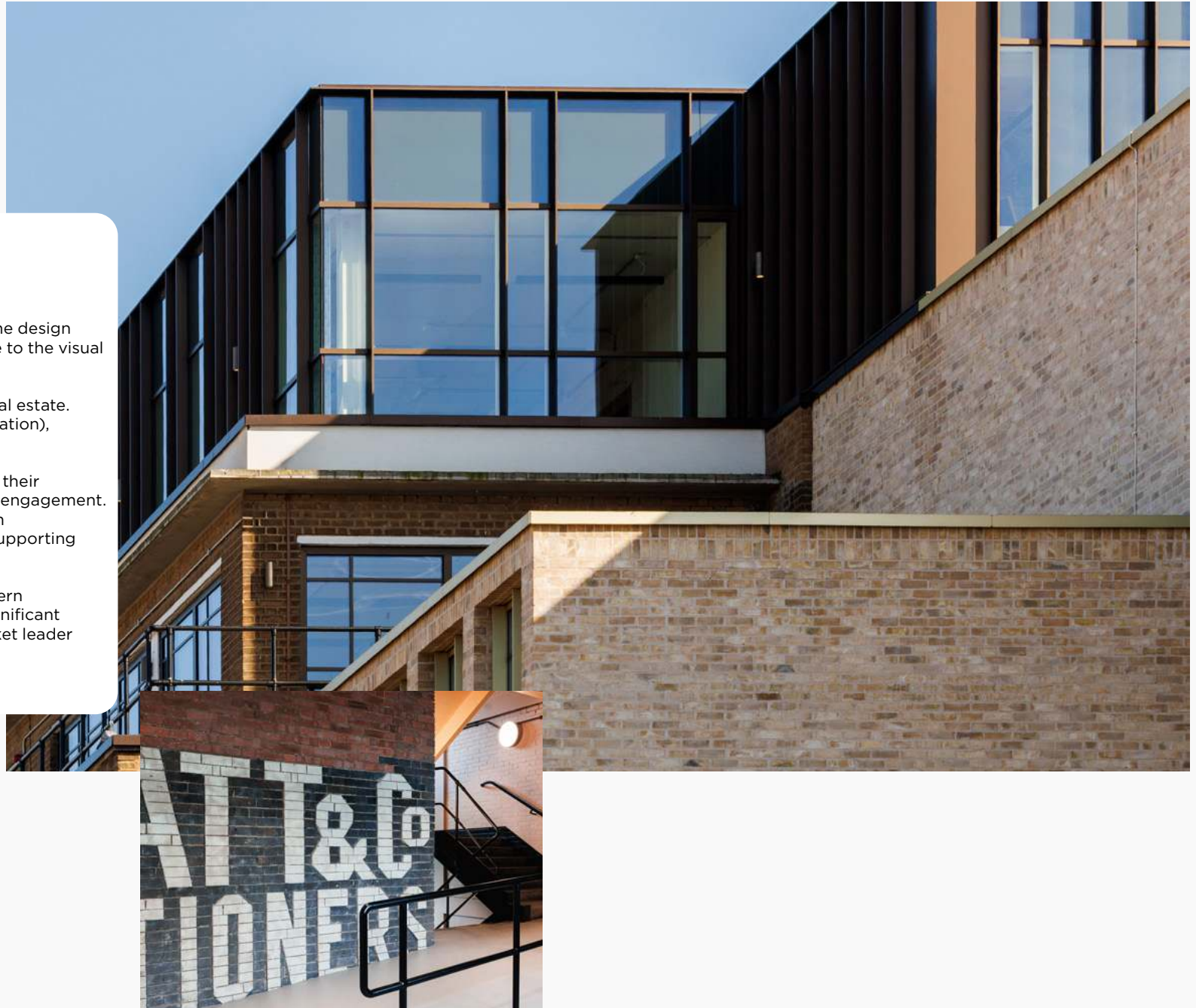
Insight 4. Brand

Brand is every touch point of a business, from the design of the buildings and the behaviour of the people to the visual identity of the company.

Historically, brand has played a limited role in real estate. Buildings were chosen on location (location, location), size and cost.

Today, customers are seeking relationships with their landlord or operator and Brand establishes that engagement. In a busy market, it means being distinctive from competitors, influencing decision-making and supporting customer loyalty.

Workspace will be re-branding to be more modern and relevant in today's market. Our scale is a significant advantage in establishing our brand as the market leader in our category.



OUR MARKET continued

Insight 5. Technology

Technology is rapidly reshaping every aspect of business.

Businesses are using AI to improve productivity, automate routine tasks and make faster, more informed decisions. In parallel, workspace providers have an opportunity to harness data and technology to better understand customer behaviour, optimise operations and deliver more responsive services. The ability to capture, analyse and act upon data will become a significant source of competitive advantage.

At a building level, technology is enabling smarter, more sustainable workplaces with reduced energy consumption. Operational complexity is being reduced with improved access and security systems and occupancy monitoring.

Workspace is investing in its infrastructure and embracing AI operationally and culturally to drive performance.



OUR STAKEHOLDERS

Understanding and engaging with our stakeholders has guided our strategic delivery

Stakeholders	Page
1. Our customers	25
2. Our people	27
3. Our investors	29
4. Our partners and suppliers	29
5. Our communities	31
6. The environment	33

→ The Section 172(1) statement is incorporated by reference into the Strategic Report
Pages 107 to 120

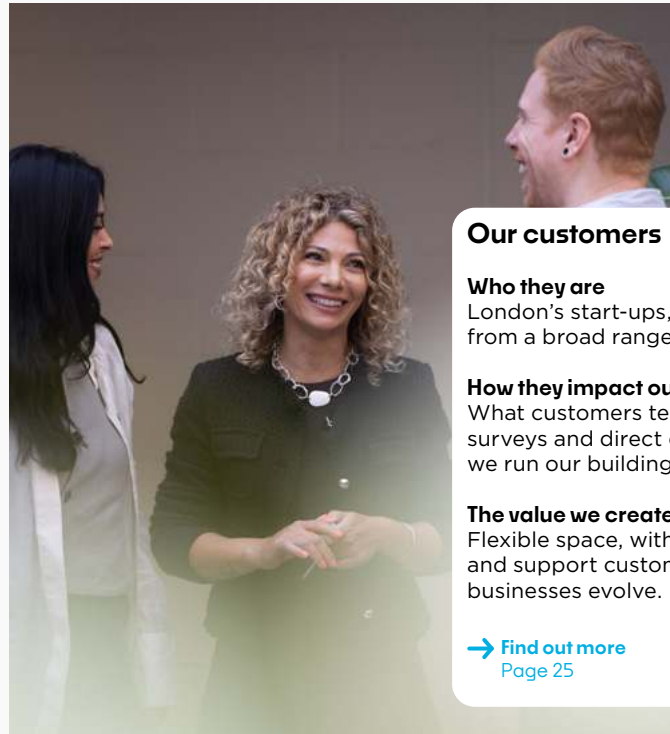
Active engagement that delivers mutual long-term value

Our key stakeholders always come first. Regular engagement, both in person and collecting data in real-time, helps us understand their priorities and make decisions that deliver sustainable, long-term value.

Value to stakeholder		Stakeholder group		Value to Workspace
Flexible, well-run workspace; reliable support; fair pricing; choice across 50+ locations	←	Our customers	→	Revenue, insights, retention, brand advocacy
Career development, culture, recognition, wellbeing and stability	←	Our people	→	Skills, expertise, great service delivery, cultural strength
Long-term returns, transparency, disciplined capital allocation, transparent	←	Our investors	→	Access to capital, institutional support, strategic certainty
Stable relationships, clear expectations, reliable pipeline	←	Our partners and suppliers	→	High-quality delivery, cost efficiency, risk management
Local economic contribution, well-maintained buildings, youth skills programme	←	Our communities	→	Strengthened local knowledge, market insight, community support
Lower carbon emissions, sustainable buildings	←	The environment	→	Operational resilience, reduced energy costs, ESG alignment

OUR STAKEHOLDERS continued

We listen to our stakeholders and the insights we gather directly inform our decision-making



Our customers

Who they are

London's start-ups, SMEs and scale-ups from a broad range of sectors.

How they impact our decision-making

What customers tell us, through feedback, surveys and direct engagement shapes how we run our buildings and develop our offer.

The value we create

Flexible space, with the services and support customers need as their businesses evolve.

→ Find out more
Page 25

Our people

Who they are

A diverse team with expertise across property, operations, customer service, technology and finance.

How they impact our decision-making

Employee feedback, engagement surveys and direct dialogue.

The value we create

We give our employees the opportunity to build long-term careers with us, backed by training and development.

→ Find out more
Page 27

Our investors

Who they are

A mix of institutional and private investors, with a focus on income growth.

How they impact our decision-making

We are responsible stewards of capital and, as a REIT, we prioritise the distribution of income through the dividend.

The value we create

Long-term income through dividends, alongside the potential for capital growth over time.

→ Find out more
Page 29

Our partners and suppliers

Who they are

Contractors across the property industry, alongside partners in fields such as cleaning, IT, marketing and security.

How they impact our decision-making

They are critical to our customer proposition, and many are customers themselves.

The value we create

We use our scale to back smaller suppliers and promote ethical practices.

→ Find out more
Page 29

Our communities

Who they are

The neighbourhoods we operate in across London, and the businesses and residents that make them what they are.

How they impact our decision-making

We aim to contribute positively to the neighbourhoods we operate in, opening our centres to the communities around us.

The value we create

We invest in the regeneration of local areas and bring footfall to nearby businesses.

→ Find out more
Page 31

The environment

Why it matters

We recognise the climate emergency and the built environment's contribution to global carbon emissions.

How it impacts our decision-making

We deliver and manage low-carbon buildings across our portfolio.

The value we create

We contribute to a more sustainable built environment and aim to reach net zero carbon by 2040.

→ Find out more
Page 33

OUR STAKEHOLDERS continued

Our customers

How we engage

We maintain an active dialogue with customers from enquiry onwards, using day-to-day feedback and regular surveys to improve service, guide building upgrades and shape our decisions.

How the Board engaged

- Considered results of customer survey
- Evaluated key monthly customers metrics

Significant topics raised

- High level of customer service
- Positive and welcoming atmosphere in centres
- Positive feedback on maintenance and repairs
- Desire for better café satisfaction
- Praise for customer events programme
- A request for practical in-person training on modern business skills

92%

Positive and welcome atmosphere

92.4%

Customer satisfaction

Activity in the year

- Launched MyWorkspace, a new online hub where customers can manage their account, access services and stay up to date with events
- Launched Skills Academy, offering face-to-face expert-led training sessions on AI, coaching and leadership
- Partnered with Qube at The Old Dairy, adding specialist studio space and broadening our creative community
- Launched a podcast, showcasing our customers
- Launched new CRM for Meeting Rooms
- Delivered over 100 customer events, including continuing both our popular Founder Forum and London's Brightest Businesses panel events
- Seven new Workspace-run cafés, with a beverage and light food options
- Opened Centro Workshops in Camden, delivering 40 new units with a Workspace-run café, new reception, breakouts, tea points and a meeting room
- Launched partnership with NoBA Capital and Portobello Business Centre, broadening our reach among London's start-up and founder community

→ [Read more about our stakeholders engagement disclosure in Governance](#)
Pages 107 to 120



OUR STAKEHOLDERS continued

Our customers continued

Maximising sustainability impact together with our customers

Workspace's brand survey reveals that 90% of London SMEs consider sustainability important to their business, with nearly three-quarters committed to decarbonising their businesses. As home to nearly 4,000 London SMEs, we have an opportunity to leverage this shared commitment to strengthen our collective environmental and social impact.

Our approach and activity

- Extensive training of all customer-facing teams on sustainability
- Centralised centre management structure to achieve greater consistency in implementation and communication of sustainability initiatives
- Over 100 events delivered, focused on various sustainability topics, both environmental and social
- Multi-channel communications strategy to profile sustainability messages and raise awareness
- Portfolio-wide campaigns, focused on driving sustainable behaviours with our customers (see case studies on the right)

85%
Customer ESG score¹

100+
Sustainability events



Sustainability campaign

This year, Workspace launched Stay in the Loop, a portfolio-wide sustainability campaign to raise awareness of waste and embed circular thinking across its communities. The campaign encouraged customers to reduce waste, extend material lifecycles, and make more sustainable choices around energy, food and procurement.

Across London workspaces, eight activation events took place, including reusable cup giveaways, responsible brand markets, circular fashion pop-ups and free sustainability consultations. Over 400 customers engaged through in-person activities and 15 responsible brands showcased their products and services. Hundreds more accessed online resources, including the campaign webpage and Circular Business Guide.

Delivered with customers, site teams, and partners, the campaign showed how collaboration can drive behaviour change and embed sustainability into everyday practice.



B Corp competition

Workspace delivered a B Corp competition with Portobello Business Centre and Transformacy to support SMEs in improving social and environmental performance. The winning business received a fully funded consultancy package.

The three-month programme combined workshops, expert-led sessions, and tailored one-to-one support, culminating in a live pitch event featuring six shortlisted SMEs, with candlemakers Stennah & Hope announced as the winner. The judging panel, made up of team members from Transformacy, Portobello Business Centre, Workspace, and external experts, reinforced the importance of collaboration in helping SMEs strengthen responsible business practices and progress towards certification.

1. % of customers who agree Workspace is an environmentally and socially responsible business, measured via bi-annual customer survey.

OUR STAKEHOLDERS continued

Our people

How we engage

We listen to our people through our annual survey and regular in-person and virtual sessions, giving us clear insight into what's working and where we can improve.

How the Board engaged

- Reviewed and discussed new recruitment policies
- Reviewed employee survey results
- Hosted an employee engagement session with a mix of centre and head office staff
- Held three Board meetings at our centres

Significant topics raised

- Desire for clearer strategic direction
- More empowerment for centre teams
- Introduction and visibility of our new CEO, Charlie Green
- Career development
- Systems improvement

Activity this year

- Frequent strategy updates and all staff town halls
- Launched new internal comms format: filmed fireside chat with CEO
- Relaunched the Employee Handbook and updated internal policies, including flexible working policy
- Moved to a temporary office in Camden, beginning a project to create a refurbished head office shaped around staff needs and culture
- Continued investment in learning and development: expanded apprenticeships, launched a summer intern programme and delivered new training for line managers
- Empowered centre managers with greater autonomy
- Introduced 'Little Big Wins', a new internal recognition awards programme
- Charity, Wellbeing & Social Committee hosted 15 wellbeing and cultural events, including the Christmas Family Event and the Workspace Walk
- Ongoing improvements to internal systems to support efficiency and collaboration

37

Internal promotions

4,270

Hours of learning and development programmes



OUR STAKEHOLDERS continued

Our people continued

Living our values

A clear framework for success

Our people are at the heart of everything we do, and our values shape how they deliver. It's why customers consistently tell us our service is one of the things they value most about Workspace

We are building on this strong foundation by fostering a cultural shift to empower our frontline teams, ensuring clear accountability at all levels and further breaking down barriers within the business.

→ **Read how our people are driving customer retention**
Page 16

Our values

Find a way

We look for those who are persistent and have the confidence to move things forward even when there are challenges. Flexibility and adaptability are key, but so are focus and determination.

Know your stuff

We like people who are serious about their subject; those who are open-minded, interested and ask questions.

We don't just react to what customers, colleagues or the market are telling us, we anticipate it. And our focus on technology helps us to do just that.

Show you care

We value great social skills and those who instinctively build strong relationships. We think hard about how to give back to our communities.

Make it fun

We depend on the imagination and creativity of all our people. We like people who thrive on injecting enjoyment and colour into the day-to-day.



OUR STAKEHOLDERS continued

Our investors

How we engage

We regularly engage with existing and prospective shareholders through an active investor relations programme around our financial results and corporate activity. The Board reviews a detailed bi-monthly investor relations report which includes notable views expressed by shareholders as well as wider market participants, alongside share register movements, broader sector and peer news and progress on various investor relations initiatives.

How the Board engaged

- The Chair and Senior Independent Director engaged with investors following the Executive Director appointments
- Attended the AGM
- Reviewed and discussed investor and market reports
- Approved results statements
- Approved payment of the interim and full-year dividend

Significant topics raised

- Financial and trading performance
- CEO and CFO transition
- Our market and competition
- Our Fix, Accelerate, Scale strategy
- Disposal of low-conviction assets
- Capital allocation
- Our future financing options and cost of debt
- Shareholder returns

Activity in the year

- 119 investor meetings (in-person and virtual)
- Three sell-side analyst and buy-side investor site tours
- Five real estate conferences attended in the UK
- AGM

Our partners and suppliers

How we engage

We work closely with long-term suppliers across construction, facilities management, professional services and local government, setting clear ethical and sustainability standards and collaborating to deliver high-quality, responsible buildings.

How the Board engaged

- Discussed supplier engagement plans on ESG, including Scope 3 emissions
- Approved Modern Slavery Statement

Significant topics raised

- Supply chain waste practices
- Real London Living Wage
- Compliance with building regulations and neighbourhood plans
- Supply chain carbon emissions

Activity this year

- Mandated all contractors working on Workspace sites are paid the Real London Living Wage
- Continued adoption of environmental and social impact initiatives across our supply chain
- Supplier ESG forum set up to support our SME suppliers in driving sustainability performance
- Continued enhanced ethical and sustainability checks through the supplier onboarding portal

100%

construction & facilities
partners mandated to pay
the Real London Living Wage



OUR STAKEHOLDERS continued

Our partners and suppliers continued

Focusing on supplier sustainability engagement

Maintaining momentum on meaningful supplier engagement

- Supplier onboarding portal embedded, with the technology enabling robust vetting and consistent onboarding checks
- Continued commitment to Real London Living Wage across the supply chain
- Continued engagement with over 40% of our overall supplier spend to progress on our supply chain decarbonisation strategy, with the notable delivery of a carbon accounting literacy workshop
- Collection of carbon data from 12 key suppliers
- Close partnership with suppliers and building contractors to enhance social value through our operational and construction activities, resulting in an indirect social value contribution of £4.9m (see page 59)

// **OUR PROGRESS REFLECTS STRONG SUPPLIER PARTNERSHIPS AND SHARED COMMITMENT TO COLLECTIVE CLIMATE ACTION.**

Andy Watts
Head of Facilities Management



7

Apprentices hired by our suppliers

£4.9m

Indirect social value

30

Suppliers engaged on climate transition

Progressing supply chain decarbonisation

This year, we continued to build momentum behind our supply chain decarbonisation framework, following its launch last year when 75% of our top 20 suppliers confirmed their support for the initiative.

As part of our Year 2 engagement programme, we re-engaged with 30 key suppliers to review progress and better understand their position on carbon reduction. 21 suppliers reported that they are already advancing carbon footprint assessments, and attended a carbon literacy workshop delivered by Workspace in partnership with our sustainability adviser Greengage, alongside suppliers that were yet to embark on their carbon accounting journey.

In addition, 12 of the 30 suppliers engaged provided emissions data, strengthening the quality and completeness of our Scope 3 reporting.

These activities are helping to deepen supplier engagement and embed more consistent carbon measurement practices across our value chain.



OUR STAKEHOLDERS continued

Our communities

How we engage

We support local communities by bringing jobs and economic activity into the areas where we operate, creating welcoming hubs and providing skills and employment opportunities for young people.

How the Board engaged

- Reviewed progress on Social Impact Programme
- Discussed community partnerships and youth skills initiatives

Significant topics raised

- Direct social value target of £1m-£1.15m
- New partnerships to drive impact

Activity throughout the year

- 1,643 volunteering hours, including 762 hours of skilled volunteering dedicated to Skills and Employment of young people through our Growth Happens at Workspace workstream
- £36k donated to charity partners Future Frontiers, ELBA and Career Ready
- Provided work space as lettings in kind to 21 charities
- Provided in kind meeting space to 11 charities and not-for-profit organisations
- Partnered with Portobello Business Centre to offer free advice to SMEs and support their youth enterprise programme
- Worked with Southwark Council to host free heart health screenings in our local buildings, installed health booths across central and south clusters
- Promoted Workspace careers to local students through school and university outreach
- Launched a work experience and internship programme for young people
- Rolled out the World of Work programme at Barley Mow, Fleet Street and Kennington Park, offering students tours, workshops and mentoring

£1.19m

Direct social value generated



OUR STAKEHOLDERS continued

Our communities continued

Broadening Horizons

Our community engagement activity focuses on practical volunteering and paid work experience, targeted at young people who face barriers to education and employment.

Through our 'Growth Happens at Workspace' programme, Workspace employees support young Londoners at two critical transition points: before GCSE choices are selected and as students move from education into employment.

£136k

Social impact value generated through 'Growth Happens at Workspace'

762

Employee volunteering hours as part of the 'Growth Happens at Workspace' programme

121

Beneficiaries of skills and employment programme

Future Frontiers

The four-week Future Frontiers programme pairs Year 10 students, many of whom are at risk of not achieving English, Maths and Science, with Workspace mentors. The focus is on increasing awareness of post-GCSE pathways, including further education, apprenticeships and direct entry into work. Students explore different industries and job roles and are given the opportunity to speak directly with professionals working in areas they are interested in for their future careers. During 2025-26, two Future Frontiers programmes were delivered at different points in the academic year, supporting 30 students.



Career Ready

Career Ready supports sixth-form students from schools in socially deprived areas as they prepare to enter the workforce. Students receive regular mentoring from Workspace employees, followed by a four-week paid internship at Workspace, paid at Real London Living Wage levels. They gain experience across a range of teams, including finance, leasing, facilities management, sustainability, IT and front of house operations. At the end of the programme, interns present to Workspace's senior team, sharing feedback and observations on their experience.

Four interns completed the programme this year, with four further places confirmed for the year ahead.



BY INTERVENING BEFORE GCSE CHOICES ARE MADE AND AGAIN AT THE POINT OF ENTRY INTO WORK, WE HELP REMOVE PRACTICAL BARRIERS AND SUPPORT INFORMED PROGRESSION INTO FURTHER EDUCATION OR EMPLOYMENT.

Adam Austin
Learning and Development Manager

OUR STAKEHOLDERS continued

The environment

How we engage

We recognise the climate emergency and know that the real estate sector contributes to nearly 40% of global carbon emissions.

We have pledged to become a net zero carbon business by 2040. Our model of refurbishing existing buildings substantially reduces embodied carbon. Our operating platform enables us to monitor energy usage in real time, ensuring efficiency and responsiveness. By actively engaging with our customers to improve environmental performance, we ultimately drive higher satisfaction scores in our customer survey.

How the Board engaged

- During the financial year ended 31 March 2026, all Board members sat on the ESG Committee (see the ESG Committee Report on pages 169 to 177)
- Monitored progress against our net zero pathway and interim milestones
- Reviewed ESG performance, disclosures, feedback and ratings

36%

Reduction in emissions
since 2020

4.2%

Biodiversity net gain
since 2024

Significant topics raised

- Emissions reduction plan aiming to achieve net zero carbon by 2040
- Contributing to local biodiversity enhancements

Activity in the year

- Drove progress against our net zero pathway by implementing energy optimisation programmes across the portfolio and degassing our buildings, delivering 17% reduction in whole building energy-related emissions intensity.
- Enhanced greenery across our portfolio, delivering additional 4.2% gain in biodiversity
- Upgraded a further 4.4% of our portfolio to EPC A/B standards
- Delivered the 'Stay in the Loop' sustainability campaign, directly engaging more than 400 customers on waste reduction and circularity



OUR STAKEHOLDERS continued

The environment continued

Stakeholder engagement to guide sustainability

Our sustainability strategy seeks to maximise value for all stakeholders, including our people, customers, suppliers, investors and the environment.

To achieve this, we regularly refresh our materiality assessment with our stakeholders to prioritise the sustainability issues most important to them.

How stakeholders guide our materiality process:

Step 1. Identify key stakeholders List material issues

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

Step 2. Consult stakeholders

In this process we engaged with all our stakeholders – employees, customers, suppliers, regulators and investors

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

Step 3. Analyse consultation outputs, considering:

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

Our sustainability strategy covers all issues identified as material to our business. The performance section in the report details how we are positively impacting these issues.

Key outputs from the stakeholder engagement

While energy and carbon, health and safety, regulatory compliance, and ethical practices remain key priorities, we are also proactively responding to evolving stakeholder expectations by placing greater emphasis on risk management, wellbeing, sustainable procurement and sustainable building design.

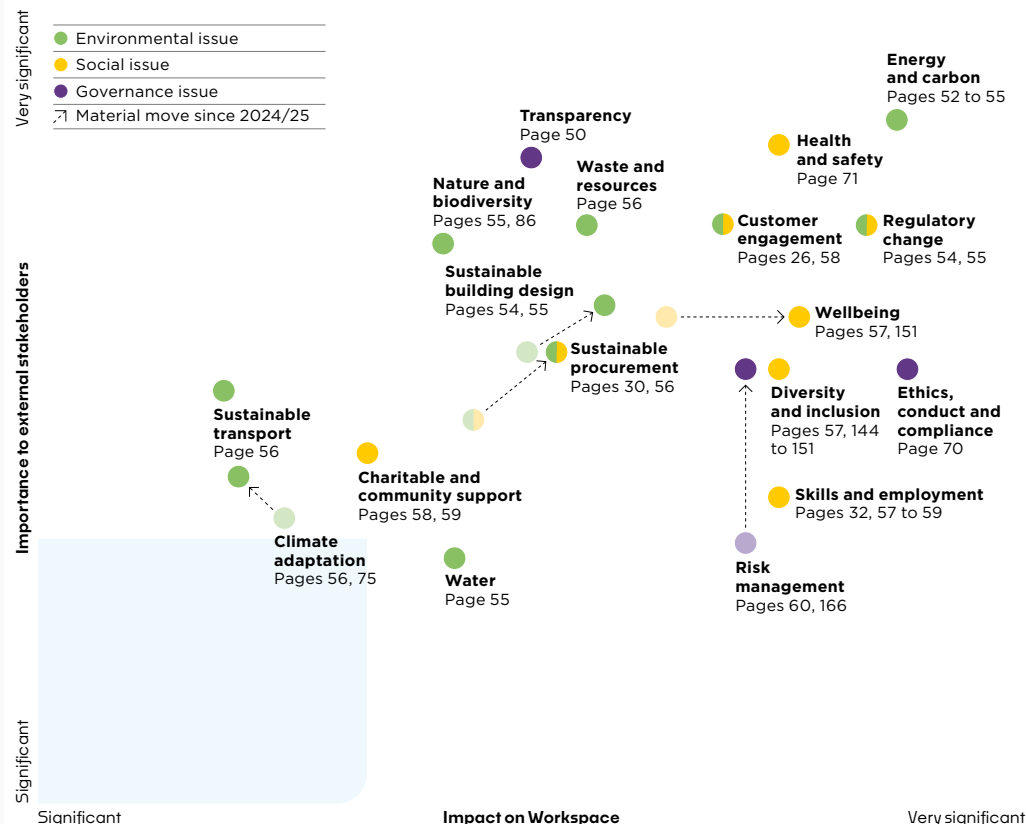
In line with our long-term social impact commitment, skills development and employment remain central to our charity and community initiatives. We are also strengthening our focus on wellbeing, another key pillar of our social impact framework, recognising its importance for both employees and customers.

Addressing our material ESG issues

Each of our material issues is supported by clearly defined Environmental, Social and Governance ('ESG') targets, which underpin delivery of our sustainability strategy. These targets ensure that we are focusing on the areas that matter most to our stakeholders and where we can have the greatest impact. Progress against these targets is monitored regularly to drive accountability and continuous improvement across the business. Further detail on our performance against these targets can be found in the Sustainability review (pages 50 to 59).

→ [Read more about our sustainability performance](#)
Pages 50 to 59

Our materiality matrix – key sustainability issues



→ [See how our material issues relate to the UNSDGs within the Sustainability review](#)
Pages 54 to 58



OUR KEY PERFORMANCE INDICATORS

Financial performance

1. Net rental income

£113.4m

2026	113.4
2025	122.1
2024	126.2

Why this is important to Workspace

Net rental income is the rental income receivable after payment of direct property expenses, including service charge costs and other direct unrecoverable property expenses. It is important to Workspace because it measures our operating performance. It is a key driver of trading profit, which in turn determines dividend growth.

Movement in 2025/26

Net Rental Income decreased by 7.1% (£8.7m) to £113.4m, following the disposals made in the year and underlying net rental income which excludes the net impact of acquisitions and disposals in the current and prior year, was down 2.4% to £109.9m, due to a reduction in stabilised portfolio occupancy across the year.

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform
Scale: Innovate to create future options

2. Trading profit after interest

£60.5m

2026	60.5
2025	66.8
2024	66.0

Why this is important to Workspace

Trading profit after interest is net rental income, less administrative expenses and net finance costs. It is a key measure for Workspace and its investors as it determines dividend growth, and so the returns we provide to our shareholders. It measures the underlying performance of the business. The Executive Directors are incentivised on trading profit after interest. A reconciliation of basic and diluted earnings to trading profit after interest is in note 8 to the financial statements.

Movement in 2025/26

Trading profit after interest decreased by 9.4% (£6.3m) to £60.5m. Total administrative expenses decreased by £1.6m to £21.7m which includes a £0.9m decrease in share-based payment costs, leaving a £0.7m underlying decrease in administration costs with lower staff costs due to performance in the year and tight control of other costs offsetting inflation. Net finance costs decreased to £31.2m in the year, reflecting the decrease in SONIA during the period and a reduction in net debt.

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform
Scale: Innovate to create future options

3. EPRA NTA per share

£6.87

2026	6.87
2025	7.74
2024	8.00

Why this is important to Workspace

EPRA NTA per share is a definition of net tangible assets as set out by the European Public Real Estate Association. It represents net assets minus any intangible assets and financial derivatives and excluding deferred taxation relating to valuation movements and derivatives, divided by the number of shares in issue. It is important to Workspace as it provides stakeholders with information on our net asset value. It is a key external measure for property companies and is used to benchmark against share price.

Movement in 2025/26

Our EPRA NTA per share decreased by 11.2% (0.87p) to £6.87. This was driven by the underlying decrease in the valuation of our portfolio and dividend in the year was covered by trading profit in the year.

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform
Scale: Innovate to create future options



OUR KEY PERFORMANCE INDICATORS continued

Financial performance continued

4. Dividend per share

26.1p

2026	26.1
2025	28.4
2024	28.0

Why this is important to Workspace

This is the dividend payment per share in issue. Dividend per share is a key measure of the returns we are providing to our investors. It is important to Workspace because we aim to provide good returns for our shareholders, and also to work within our REIT requirements for income distribution.

Movement in 2025/26

The dividend per share is 26.1p, reflecting the change in dividend policy in the year.

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform
Scale: Innovate to create future options

5. Stabilised portfolio rent roll growth

-4.6%

(4.6)	2026
(0.8)	2025
	2024
	9.6

Why this is important to Workspace

Stabilised portfolio properties are those with stabilised occupancy, excluding recent acquisitions and disposals and buildings impacted by significant refurbishment or redevelopment activity. Rent roll is the current annualised net rent receivable for occupied units at the date of reporting. Monitoring rent roll growth on the stabilised portfolio is an important measure of the underlying performance of the business and a key driver of future net rental income. We monitor the stabilised portfolio rent roll on a weekly basis in management meetings and it is also a key performance indicator in our monthly Board reporting.

Movement in 2025/26

The stabilised portfolio rent roll has decreased by 4.6% (£5.2m) in the year, driven by a 2.1% decrease in rent per sq. ft. from £47.30 to £46.31 and by a decrease in occupancy to 81.6%.

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform

6. Stabilised portfolio occupancy¹

81.6%

2026	81.6
2025	83.0
2024	88.1

Why this is important to Workspace

Stabilised portfolio occupancy is the area of let space within the stabilised portfolio divided by the net lettable area of the stabilised portfolio. It is important as it gives us vital information on the performance of our core properties. It drives pricing and operational decisions and can be a measure of customer demand for the space. Again, this is monitored on a weekly basis in management meetings and it is also a key performance indicator in our monthly Board reporting.

Movement in 2025/26

Stabilised portfolio occupancy decreased to 81.6% from 83%, however, it has increased in the second half of the year from 80.5%.

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform

1. 'Stabilised portfolio occupancy', previously referred to as 'like-for-like occupancy', is defined in the Glossary on page 265.



OUR KEY PERFORMANCE INDICATORS continued

Financial performance continued

7. Property valuation

£2,133m

2026	2,133
2025	2,368
2024	2,446

Why this is important to Workspace

Our properties are critical to our business and the valuation demonstrates the value we are delivering to our shareholders and a measure of how well we are managing our buildings and driving rental income. The property portfolio is independently valued, jointly by CBRE and Knight Frank. We aim to enhance the value of our properties through active asset management, including refurbishment and redevelopment schemes. The movement in property valuation is a key driver in our EPRA NTA per share measure.

Movement in 2025/26

There was an underlying reduction of 7.0% (£160m) in our property valuation, taking the valuation to £2,133m. This was driven by a reduction in estimated rental values with a small inward shift in valuation yields. See Property Valuation section of the Business review on pages 45 to 46 for more detail.

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform
Scale: Innovate to create future options

8. Total accounting return

(7.6)%

(7.6)	2026
	2025 0.3
(10.9)	2024

Why this is important to Workspace

Total Accounting Return (TAR) is an important measure as it reflects the total value created for shareholders over the period, combining changes in EPRA net tangible assets with dividends paid, and therefore provides a comprehensive view of the Group's underlying performance and success in generating returns from its property portfolio.

Movement in 2025/26

Total accounting return decreased to (7.6)% primarily due to the property valuation deficit during the year, which more than offset the positive contribution from trading profits, with dividends and other movements further reducing EPRA NTA per share. The calculation of TAR is set out in note 9 of the financial statements.

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform
Scale: Innovate to create future options

9. Total shareholder return

(12.5)%

(12.5)	2026
(15.2)	2025
	2024 22.3

Why this is important to Workspace

Total Shareholder Return is the return obtained by a shareholder, calculated by combining both share price movements and dividend receipts. This is important to Workspace because it shows the value that our shareholders receive from investing in Workspace shares. We aim to create maximum value for our shareholders, and as such this measure forms part of the performance criteria within our LTIP schemes.

Movement in 2025/26

The movement in Total Shareholder Return is due to a decrease in the share price over the year, with dividends maintained during the year.

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform
Scale: Innovate to create future options

OUR KEY PERFORMANCE INDICATORS continued

Non-financial performance

1. Customer enquiries (monthly average)

649

2026	649
2025	703
2024	788

Why this is important to Workspace

Customer enquiries represent the number of enquiries we receive for our space. Enquiries come through our website, via brokers, via phone, from walk-ins or existing customers looking to expand, contract or move locations. Measuring enquiries helps us to assess the customer demand for our product. Our internal marketing platform generates enquiries, and by increasing marketing activity we can drive enquiries, for example around the launch of a new building.

Movement in 2025/26

There was an average of 649 enquiries per month over the year, with an average of 727 enquiries per month in the final quarter.

Link to strategy

Fix:

 Strengthen and modernise our offer

Accelerate:

 Optimise portfolio and platform

2. Viewings (monthly average)

497

2026	497
2025	507
2024	524

Why this is important to Workspace

This is the number of viewings of individual units by new or existing customers looking for new or additional space. Viewings are important because they provide an opportunity to get customers into our centres to see first-hand the quality of our space, and to drive lettings. It is important to monitor the conversion of enquiries to viewings and then of viewings to offer letters.

Movement in 2025/26

There was an average of 497 viewings per month over the year, with a good conversion rate from enquiry to viewing of 77% for the year.

Link to strategy

Fix:

 Strengthen and modernise our offer

Accelerate:

 Optimise portfolio and platform

3. Lettings (monthly average)

109

2026	109
2025	106
2024	103

Why this is important to Workspace

This is the number of lettings that we complete. It is a key measure for Workspace because lettings drive our net rental income and therefore trading profit. Lettings set the tone for estimated rental values, and so impact our property valuation too.

Movement in 2025/26

The average number of lettings completed per month was 109, a level consistent with the prior year.

Link to strategy

Fix:

 Strengthen and modernise our offer

Accelerate:

 Optimise portfolio and platform

OUR KEY PERFORMANCE INDICATORS continued

Non-financial performance continued

4. Renewals (monthly average)

47

2026	47
2025	42
2024	59

Why this is important to Workspace

This is the number of lease renewals we sign with existing customers per month. These are important as they demonstrate how sticky our customers are. We track customer retention which allows us to capture reversion within our portfolio.

Movement in 2025/26

The average number of renewals completed per month was 47, consistent with the prior year.

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform

5. Like-for-like emissions reduction (scope 1 and 2)

14%

2026	6,527
2025	7,546
2024	8,718

Why this is important to Workspace

Achieving net zero carbon by 2040 is a key priority for the business, driven by market and legislative expectations. We have a comprehensive net zero pathway to achieve our target of 90% reduction in emissions by 2040. To meet this target, our priority is to significantly reduce our scope 1 and 2 emissions, as these are under our direct control. We have identified key initiatives that will continue to drive year on year reduction in emissions. Notably, ongoing investment in degassing our portfolio and energy optimisation, delivered by our rolling refurbishment programme.

Movement in 2025/26

We achieved a 14% reduction in location-based scope 1 and 2 emissions across like-for-like portfolio this year compared to last year. This was underpinned by a 2% reduction in electricity consumption and a 6% reduction in gas consumption on a like-for-like basis compared to the same period last year.

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform

6. EPC A/B rated portfolio

64%

2026	64
2025	60
2024	52

Why this is important to Workspace

We have set an EPC upgrade trajectory, aligned with proposed legislative requirement for all non-exempt properties to be EPC A/B rated by 2030. While the legislation is yet to be confirmed, staying ahead of compliance protects the space we are able to let within our buildings and mitigates the risk of income and value decline as we approach the 2030 deadline. Our rolling refurbishment programme enables us to continue to upgrade our portfolio to EPC A/B rating, aligned with asset level business plans.

Movement in 2025/26

4% of our portfolio has been upgraded this year to an EPC A/B rating, bringing the total EPC A/B rated area in the portfolio to over 64%, up from 60% last year.

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform



OUR KEY PERFORMANCE INDICATORS continued

Non-financial performance continued

7. Customer ESG score

85%

2026	85
2025	84
2024	79

Why this is important to Workspace

As key stakeholders in our business, it's essential that our customers value our ESG approach. Strong customer advocacy of our ESG credentials is closely linked to recommendation levels and overall satisfaction, ultimately driving business value. The metric is captured via our bi-annual customer survey where we ask if customers agree Workspace is an environmentally and socially responsible business. We also seek specific sustainability feedback from our customers to continue to improve our approach.

Movement in 2025/26

Year-end customer survey revealed 85% of customers agree Workspace is a socially and environmentally responsible business, up from 84% last year. Details on what drove the enhancement in score can be found on page 58.

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform

8. Direct social value

£1.19m

2026	1.19m
2025	1.02m
2024	827k

Why this is important to Workspace

With an inherently sustainable business model, social impact sits at the heart of Workspace's strategy. For our business, it also serves as a key differentiator for our brand and driver for customer satisfaction. To capture the positive outcomes generated through our sustainability initiatives and direct operations, we adopted social value as a business metric. This enables us to consolidate the impact of a range of initiatives into a single benchmark, supporting consistent measurement and continuous improvement.

Movement in 2025/26

£1.19m of direct social value has been generated from our business operations, up from £1.02m last year. Details on what drove the increase in social value can be found on page 59.

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform
Scale: Innovate to create future options

9. Employee inclusivity score

73%

2026	73
2025	86
2024	85

Why this is important to Workspace

Fostering a diverse and inclusive business is a key priority for us and our employees. Diverse experiences and inclusive culture drives business performance. We benchmark our employee diversity figures twice a year and are pleased that our workforce reflects London's diverse population. The inclusivity score metric is captured via our annual employee survey where we ask our people if they agree Workspace is an inclusive business.

Movement in 2025/26

Year-end employee survey results showed an inclusivity score of 73%, a decrease of 13 percentage points compared with the previous year, reflecting broader changes across the business during the reporting period. Details on our approach to diversity and inclusion can be found on pages 57 and 144 to 150.

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform

BUSINESS REVIEW

2025/26 was a year of transition with resilient customer demand

This year was one of transition for Workspace, both operationally and in leadership, and that process continues as we reposition the business. Enquiry levels remained resilient and the improved conversion to lettings showed the encouraging strength and relevance of the business, where we are yet to see a negative impact from the challenging macroeconomic climate.

The emphasis is now on disciplined execution of our strategy in order to drive higher occupancy and support pricing growth, delivering sustainable earnings growth to maximise shareholder returns.

→ **Our Transformation Plan**
Pages 11 to 17

Total rent roll
£127.3m

Trading profit
after interest
£60.5m

Property valuation
£2,133m





BUSINESS REVIEW continued

Customer activity

We have seen resilient customer demand with 1,310 lettings and 558 renewals completed in the year with a total rental value of £50.4m (FY25: 1,266 lettings and 500 renewals completed with a total rental value of £46.4m).

	Average monthly					
	FY 2025/26	FY 2024/25	Q4 2025/26	Q3 2025/26	Q2 2025/26	Q1 2025/26
Enquiries	649	703	727	568	666	634
Viewings	497	507	528	444	519	495
Conversion	77%	72%	73%	78%	78%	78%
Lettings	109	106	128	107	109	93
Conversion	17%	15%	18%	19%	16%	15%

Trading has been steady, with overall lettings for FY26 similar to prior year despite a modest decrease in enquiries due to increased conversion rates.

	Monthly			
	May 2026	April 2026	May 2025	April 2025
Enquiries	541	654	644	631
Viewings	457	456	547	465
Conversion	84%	70%	85%	74%
Lettings	91	73	92	65
Conversion	17%	11%	14%	10%

With Easter, the May bank holidays and half term usually falling within the first two months of the financial year, this period is traditionally quieter: lettings activity has been similar to the same period in the prior year.

Rent roll

Total rent roll, representing the total annualised net rental income at a given date, was down 8.6% (£12.0m) in the year to £127.3m at 31 March 26, as set out in the table below.

Total rent roll	£m
At 31 March 25 ¹	139.3
Stabilised Portfolio	(5.3)
Completed projects	1.2
Projects underway and design stage	(0.1)
South East Office	(0.1)
Non-core	(0.2)
Disposals	(7.5)
At 31 March 26	127.3

1. Restated for Workspace and third-party cafés being removed from floor area and rent roll to standardise reporting.

Total portfolio	Six Months Ended		
	31 March 26	30 September 25 ¹	31 March 25 ¹
Floor space sq. ft.	3.8m	3.8m	3.8m
Floor space sq. ft. change	(0.5%)	1.2%	0.9%
Occupancy	79.4%	77.8%	80.7%
Occupancy change	1.6pp	(2.9pp)	(1.8pp)
Rent per sq. ft.	£41.96	£42.84	£42.99
Rent per sq. ft. change	(2.1%)	(0.3%)	3.2%
Rent roll	£127.3m	£128.1m	£131.8m
Rent roll change	(0.6%)	(2.8%)	2.0%

1. Restated for disposals of Chocolate Factory (part); The Planets, Woking; Shaftesbury Centre, Ladbroke Grove; Q West, Brentford; The Mille, Brentford; Morie Street, Wandsworth; Castle Lane, Victoria; Cannon Wharf, Surrey Quays; 338 Goswell Road, Angel; Peer House, Holborn and Havelock Terrace, Battersea. Also, restated for Workspace and third-party cafés being removed from floor area and rent roll to standardise reporting and the removal of floor space at Kennington Park, Oval which is being converted to self-storage space.

The total Estimated Rental Value (ERV) of the portfolio, comprising the ERV of the Stabilised Portfolio and those properties currently undergoing refurbishment or redevelopment (but only including properties at the design stage and non-core properties at their current rent roll and occupancy), was £175.7m at 31 March 26.

If all properties were at 90% occupancy (or current occupancy if higher in the South East Offices) at the CBRE and Knight Frank estimated rental values at 31 March 26, the rent roll would be £158.5m, £31.2m higher than the actual rent roll at 31 March 26.



BUSINESS REVIEW continued

Stabilised Portfolio

Stabilised Portfolio is defined as properties within London which have been owned and consistently in operation and not affected by development or refurbishment activity during the current and prior reporting years or which have twelve months of stable occupancy – whichever is earlier.

The Stabilised Portfolio represents 85% of the total rent roll as at 31 March 26. It comprises 38 properties all within London, with stabilised occupancy, and excludes recent acquisitions and disposals, buildings impacted by significant refurbishment or redevelopment activity, or contracted for sale.

Stabilised portfolio	Six Months Ended		
	31 March 26	30 September 25 ¹	31 March 25 ¹
Floor space sq. ft.	2.9m	2.9m	2.9m
Floor space sq. ft. change	(0.6%)	(0.3%)	0.2%
Occupancy	81.6%	80.5%	83.0%
Occupancy change	1.1pp	(2.5pp)	(1.1pp)
Rent per sq. ft.	£46.31	£47.37	£47.30
Rent per sq. ft. change	(2.2%)	0.1%	2.7%
Rent roll	£108.3m	£109.9m	£113.5m
Rent roll change	(1.5%)	(3.2%)	1.5%

1. Restated for the transfer in of Barley Mow, Chiswick; Pall Mall Deposit, Ladbroke Grove; Portsoken House, Aldgate; Swan Court, Wimbledon; Omnibus House, Camden; United House, Camden and the development part of The Light Bulb, Wandsworth, where occupancy is now stabilised post-refurbishment and the transfer out of Morie Street, Wandsworth; Castle Lane, Victoria; Cannon Wharf, Surrey Quays; 338 Goswell Road, Angel; Peer House, Holborn (sold) and 66 Wilson Street, Moorgate (exchanged). Also, restated for Workspace and third-party cafés being removed from floor area and rent roll to standardise reporting and the removal of floor space at Kennington Park, Oval which is being converted to self-storage space.

The Stabilised Portfolio occupancy was down by 1.4pp to 81.6% in the financial year, with an overall decrease in the Stabilised Portfolio rent roll of 4.6% (£5.2m) to £108.3m. We saw some recovery in occupancy in H2 at the expense of some reduction in pricing.

We have seen ERV per sq. ft. decrease by 3.8% in the year. If all the properties in the Stabilised Portfolio were at 90% occupancy at the CBRE and Knight Frank estimated rental values at 31 March 26, the rent roll would be £128.1m, £19.8m higher than the actual rent roll at 31 March 26.

Completed projects

There are six projects in the completed projects category, comprising Evergreen Studios, Centro Workshops, Leroy House, Parkhall (excluding Blocks A&B), Chocolate Factory and Wenlock Studios. The combined rent roll increased overall by £1.2m in the year to £5.1m, with occupancy at 63.5% (Mar 25: 61.7%). The combined net lettable area increased by 58,000 sq. ft. to 277,000 sq. ft. with the main movements being new space at Chocolate Factory accounting for 40,000 sq. ft. and the completed Centro Workshops adding 21,000 sq. ft., offset by 3,000 sq. ft. being converted to communal space at Parkhall (excluding Blocks A&B) and 500 sq. ft. at Evergreen Studios.

If the buildings in this category were all at 90% occupancy at the ERVs at 31 March 26, the rent roll would be £9.2m, an uplift of £4.1m.

Refurbishments

Our major refurbishment at The Biscuit Factory (J Block) with The Biscuit Factory (part and Cocoa Studios), is due to complete soon and will add 38,500 sq. ft. of new space and 231,000 sq. ft. of upgraded space (83,000 sq. ft. at J Block plus the entire Biscuit Factory site will benefit from the upgraded amenities).

The rolling refurbishments at Fleet Street and Corinthian House have been paused pending review.

As at 31 March 26, rent roll was £6.3m, down £0.1m in the year, with occupancy at 68.3% (Mar 25: 66.7%).

Assuming 90% occupancy at the ERVs at 31 March 26, the rent roll at these three buildings once they are completed would be £12.0m, an uplift of £5.7m.

South East Office

As at 31 March 26, the rent roll of the South East office portfolio, comprising eight buildings, was £6.9m, down £0.1m in the year, with occupancy at 86.1% (Mar 25: 87.3%) and net lettable area steady at 333,000 sq. ft.

Assuming 90% occupancy (or current occupancy if higher) at the ERVs at 31 March 26, the rent roll would be £8.6m, an uplift of £1.7m.

Non-core

As at 31 March 26, the rent roll of the non-core portfolio was £0.7m, down £0.2m from 31 March 2025, with occupancy down 18.7pp to 54.2% (March 25: 72.9%) as vacant possession is being obtained at Parkhall (Blocks A & B) prior to completion and net lettable area was steady at 35,000 sq. ft.

Disposals

During the year, £125.7m of properties exchanged or completed as sales, a 7.2% discount to the most recent book value prior to sale. In aggregate, disposals have delivered £111m of proceeds (net of sales costs) in the year, at a combined net initial yield of 5.9%.

In June, we exchanged on the sale of Chiswick Studios, Chiswick for £3.0m and One Crown Square, Woking for £3.0m, for a combined yield of 11.5% and a 15.5% discount to the March 26 net book value. There are active discussions on a further eight assets for approximately £60.4m in value and are also a further £100m+ of disposals beyond the previously guided £200m disposal target.



BUSINESS REVIEW continued

Profit performance

Trading profit after interest for the year was down 9.4% (£6.3m) on the prior year at £60.5m.

£m	2026	2025	VoY	NRI Movement
Rental income	134.3	138.2	(3.9)	(2.8%)
Unrecovered service charge costs	(4.8)	(4.2)	(0.6)	13.5%
Empty rates and other non-recoverable costs	(13.4)	(11.5)	(1.9)	16.5%
Services, fees, commissions and sundry income	(2.7)	(0.4)	(2.3)	575%
Net rental income¹	113.4	122.1	(8.7)	(7.1%)
<i>Less net rental income from assets sold</i>	3.5	9.5	6.0	63.2%
Underlying net rental income	109.9	112.6	(2.7)	(2.4%)
Administrative expenses – underlying	(20.0)	(20.7)	0.7	3.4%
Administrative expenses – share based payment costs ²	(1.7)	(2.6)	0.9	34.6%
Net finance costs	(31.2)	(32.0)	0.8	2.5%
Trading profit after interest	60.5	66.8	(6.3)	(9.4%)

1. There is an analysis of net rental income and segmental breakdown of net rental income in note 1 in the financial statements.

2. These relate to both cash and equity settled costs.

Net rental income decreased by £8.7m (7.1%), of which £6.0m related to disposals. On an underlying basis, net rental income, excluding the impact of disposals, has decreased by £2.7m.

The underlying decrease in net rental income of £2.7m reflects:

- £2.1m increase in vacancy related costs comprising £0.9m higher unrecovered direct costs, reflecting lower occupancy and increased cleaning, security and maintenance costs; and £1.2m higher empty rates, driven by increased vacant space, particularly at Leroy House and The Chocolate Factory which are letting up
- £0.7m increase in marketing costs, reflecting higher promotional spend
- £1.9m increase in services costs, driven by enhanced amenity provision, including additional cafés and Wi-Fi upgrades, across 20 properties, and increased utilities costs
- Partially offset by £2.0m of one-off income, comprising £1.0m of higher cash settlements received in the year; and £1.0m of bad debt releases.

Underlying administrative expenses (excluding share based payment costs) decreased by £0.7m to £20.0m, with lower staff costs reflecting performance in the year and tight control of other costs offsetting inflation. Share-based costs decreased by £0.9m to £1.7m driven by lower vesting levels.

Net finance costs decreased by £0.8m to £31.2m in the year reflecting the reduction in average net debt following asset disposals. The average debt balance over the year was £31.8m lower than in the prior year.

Loss before tax was £120.5m compared to a profit of £5.4m in the prior year.

£m	31 March 2026	31 March 2025
Trading profit after interest	60.5	66.8
Change in fair value of investment properties	(159.5)	(56.3)
Loss on sale of investment properties	(13.8)	(1.5)
Loss on disposal of fixed assets	(0.4)	–
Other costs	(7.3)	(3.6)
Profit/(loss) before tax	(120.5)	5.4
Adjusted underlying earnings per share	31.3p	34.5p

The change in fair value of investment properties, including assets held for sale, was a decrease of £159.5m compared to a decrease of £56.3m in the prior year.

The loss on sale of investment properties of £13.8m was driven by disposals below book value and costs associated with disposals in the year.

Other costs are made up of exceptional costs and include one-off items relating to the replacement of the finance and property management system and CRM system at £3.1m in the year and organisational restructure costs of £4.2m. Full details can be found in Note 3(b) in the financial statements.

Adjusted underlying earnings per share, based on trading profit after interest and calculated on a diluted share basis, was down 9.3% to 31.3p. The calculation of adjusted, basic, diluted and EPRA earnings per share is shown in note 8 to the financial statements.

Dividend

The Board recently reviewed the dividend policy and decided to return to ensuring the total dividend per share in each financial year is covered at least 1.2 times by adjusted underlying earnings per share.

Consequently, the Board is recommending a final dividend of 16.7p per share, taking the full year dividend to 26.1p (2025: 28.4p), to be paid on 3 August 2026 to shareholders on the register at 3 July 2026. The dividend will be paid as a REIT Property Income Distribution (PID) net of withholding tax where appropriate.



BUSINESS REVIEW continued

Property valuation

At 31 March 26, our property portfolio was independently valued by CBRE and Knight Frank at £2,133m, an underlying decrease of 7.0% (£160m) in the year. The main movements in the valuation are set out below:

	£m
Valuation at 31 March 25	2,368
Capital expenditure	48
Disposals	(123)
Underlying revaluation movement	(160)
Valuation at 31 March 26	2,133

A summary of the full year valuation and revaluation movement by property type is set out below:

Valuation £m	31 March 2026	Underlying revaluation decrease					
		Full Year		H2		H1	
Stabilised Portfolio	1,780	(105)	(6%)	(53)	(3%)	(52)	(3%)
Completed projects	133	(20)	(13%)	(7)	(5%)	(13)	(9%)
Refurbishments	148	-	-	5	3%	(5)	(4%)
South East office	58	(19)	(25%)	(9)	(13%)	(10)	(13%)
Non-core	14	-	-	-	-	-	-
Disposals	-	(16)	-	-	-	(16)	(14%)
Total	2,133	(160)	(7%)	(64)	(3%)	(96)	(4%)

Stabilised Portfolio

There was a 5.6% (£105m) underlying decrease in the valuation of the Stabilised Portfolio to £1,780m. This was driven by lower occupancy with a 3.8% decrease in the ERV per sq. ft. offset by a 18bps inward shift in equivalent yield.

We saw a stronger performance in ERV for smaller space, which represents the majority of our lettings activity, with a decrease of 2.8% in the year for units under 1,000 sq. ft., compared to larger spaces, where ERVs decreased by 4.7%. Larger units will continue to be divided into smaller units where we believe this will enhance returns. With the elevated product strategy we intend to drive increases in ERVs across all unit sizes.

	31 March 2026	31 March 2025 ¹	Change
ERV per sq. ft.	£48.94	£50.87	(3.8%)
Rent per sq. ft.	£46.31	£47.30	(2.1%)
Equivalent yield	6.7%	6.8%	18bps
Net initial yield	5.5%	5.6%	5bps
Capital value per sq. ft.	£612	£640	(4.3%)

1. Restated for the transfer in of Barley Mow, Chiswick; Pall Mall Deposit, Ladbroke Grove; Portsoken House, Aldgate; Swan Court, Wimbledon; Omnibus House, Camden; United House, Camden and the development part of The Light Bulb, Wandsworth, where occupancy is now stabilised post-refurbishment and the transfer out of Morie Street, Wandsworth; Castle Lane, Victoria; Cannon Wharf, Surrey Quays; 338 Goswell Road, Angel; Peer House, Holborn (sold) and 66 Wilson Street, Moorgate (exchanged). Also, restated for Workspace and third-party cafés being removed from floor area and rent roll to standardise reporting and the removal of floor space at Kennington Park, Oval which is being converted to self-storage space.

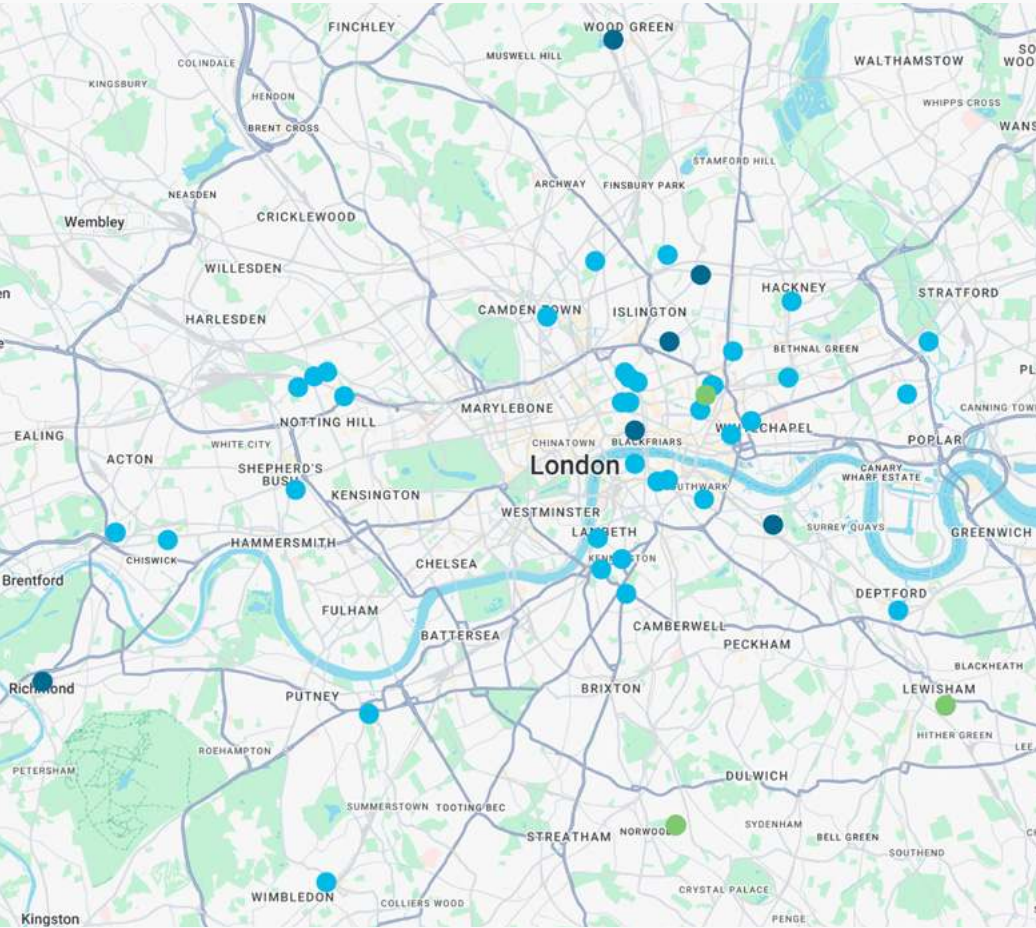
A 2.5% increase in ERV per sq. ft. would increase the valuation of the Stabilised Portfolio by approximately £46m while a 25bps increase in equivalent yield would reduce the valuation by approximately £62m.

Completed projects

There was an underlying decrease of 13.1% (£20m) in the value of the six completed projects to £133m. This was driven by a 8.1% decrease in the ERV per sq. ft.. The overall valuation metrics for completed projects are set out below:

	31 March 2026	31 March 2025	Change
ERV per sq. ft.	£36.36	£39.57	(8.1%)
Rent per sq. ft.	£28.86	£29.00	(0.5%)
Equivalent yield	6.6%	6.4%	19bps
Net initial yield	3.7%	2.5%	122bps
Capital value per sq. ft.	£473	£490	(3.4%)

BUSINESS REVIEW continued



- Stabilised Portfolio
- Refurbishments
- Non-core

Current refurbishments

The value of our current refurbishments was held steady at £148m, with the capital value per sq. ft. at £419 (including new space at Biscuit Factory not currently lettable) and capital expenditure of £16.4m during the year.

The decrease in like-for-like value of our refurbishments reflected the combination of an outward movement in yields, increase in build costs and offset by an increase in ERVs.

South East office

There was a 24.7% (£19m) underlying decrease in the valuation of the South East office portfolio to £58m with 24bps outward shift in equivalent yield, and a 4.1% decrease in ERV per sq. ft., the overall valuation metrics are set out below:

	31 March 2026	31 March 2025	Change
ERV per sq. ft.	£27.40	£28.58	(4.1%)
Rent per sq. ft.	£24.13	£24.13	-
Equivalent Yield	10.5%	10.2%	24bps
Net Initial Yield	9.5%	8.9%	57bps
Capital Value per sq. ft.	£177	£227	(22.3%)

Refurbishment activity

A summary of the status of the refurbishment pipeline at March 26 is set out below:

Projects	Number	Capex spent	Capex to spend	Upgraded and new space (sq. ft.)
Underway	3	£39m	£4m	334,500

Activity is nearing completion at our major refurbishment project with £32m of capital expenditure spent to date and an estimated £1m outstanding; The Biscuit Factory in Bermondsey, which will deliver 38,500 sq. ft. of new space and 231,000 sq. ft. of upgraded space within the first half of 2026/27 (83,000 sq. ft. at J Block plus the entire Biscuit Factory site will benefit from the upgraded amenities).

Further rolling refurbishments at Fleet Street and Corinthian House have been paused pending review.



BUSINESS REVIEW continued

Case studies

We are starting refurbishments across four key buildings to improve customer areas, amenities and unit standards to improve the rental return on these spaces.

Works will begin shortly at Salisbury House, Cargo Works, Edinburgh House and Centro Buildings. The current performance indicators are detailed below with the expected capital expenditure and target metrics.

31 March 26	Salisbury House	Cargo Works	Edinburgh House	Centro Buildings ¹
Current floor size	220,000 sq. ft.	71,000 sq. ft.	65,000 sq. ft.	205,000 sq. ft.
Occupancy	87.4%	74.6%	83.0%	65.2%
Average rent £psf	£68.15	£67.69	£48.15	£35.60

Case study

Case study floor size	27,000 sq. ft.	12,000 sq. ft.	15,000 sq. ft.	48,500 sq. ft.
Planned capex	£5m-£6m	£1.5m-£2m	£1.5m-£2m	£8m-£10m
Incremental yield on cost	25-30%	15-20%	15-20%	12.5-17.5%
Target unlevered IRR	15-20%	10-15%	10-15%	10-15%

1. Includes Centro Workshops and floor area in Centro 1,3 & 4 currently not available to let.

Cash flow

A summary of cash flows is set out below:

£m	31 March 2026	31 March 2025
Net cash from operations after interest	63	77
Dividends paid	(55)	(56)
Capital expenditure	(52)	(60)
Property disposals and cash receipts	111	77
Other ¹	(5)²	(3)
Net movement	62	35
Opening debt (net of cash)	(820)	(855)
Closing debt (net of cash)	(758)	(820)

1. Comprises exceptional costs, finance costs, share scheme settlements, proceeds and interest from other investments.

2. 2026 includes £3.2m investment in Qube (2025: Enil).

There is a reconciliation of net debt in note 16(b) in the financial statements.

The overall decrease of £62m in net debt largely reflects the disposals made in the period net of capital expenditure.

Net assets

Net assets decreased in the year by £174.0m to £1,328m. EPRA net tangible assets (NTA) per share at 31 March 26 was down 11.2% (£0.87) to £6.87.

EPRA NTA per share	£
At 31 March 25	7.74
Adjusted trading profit after interest	0.31
Property valuation deficit	(0.82)
Dividends paid	(0.28)
Other	(0.08)
At 31 March 26	6.87

The calculation of EPRA NTA per share is set out in note 9 of the financial statements.

Total accounting return

The total accounting return for the year was (7.6%) compared to 0.3% in the prior year ended 31 March 2025. The total accounting return comprises the change in absolute EPRA net tangible assets per share plus dividends paid in the year as a percentage of the opening EPRA net tangible assets per share. The calculation of total accounting return is set out in note 9 of the financial statements.

Financing

As at 31 March 26, the Group had £3m of available cash and £239m of undrawn facilities:

31 March 2026	Drawn	Facility	Interest Rate	Facility maturity
Unsecured Debt				
Term Loan Facility	£80.0m	£80m	SONIA+1.77%	November 2027+
Revolver Loan	£51.8m	£200m*	SONIA+1.77%	June 2029++
Revolver Loan	£44.2m	£135m*	SONIA+1.82%	November 2029+
Private Placement Notes				
(i) 10-year notes (2017)	£120.0m	£120m	3.19%	August 2027
(ii) 10-year notes (2019)	£100.0m	£100m	3.60%	January 2029
Green Bond	£300.0m	£300m	2.25%	March 2028
Unsecured Debt Total	£696.0m	£935m		
Secured Debt				
Aviva ¹	£65.0m	£65m	4.02%	May 2030
Secured Debt Total	£65.0m	£65m		
Total Debt	£761.0m	£1,000m	3.60%²	2.6 years

1. Aviva loan is secured on Kennington Park asset.

2. Based on SONIA at 3.73% (March 26).

* Includes accordion option, subject to bank consent.

+ Includes option to extend to by one year, subject to bank consent.

++ Includes option to extend twice by one year each, subject to bank consent.



BUSINESS REVIEW continued

The majority of the Group's debt comprises fixed-rate committed facilities including a £300m green bond, £220m of private placement notes, and a £65m secured loan facility.

Liquidity and flexibility is provided by floating-rate sustainability-linked Revolving Credit Facilities (RCFs) totalling £335m which were £96m drawn as at March 26. In May 2025 the terms of the £200m RCF were amended to extend the maturity to 30 June 2029, with options to extend by up to a further two years and an option to increase the facility amount to £300m, subject to lender consent. In November 2025, the maturity of the £135m RCF (including an option to increase the facility amount to £255m, subject to lender consent) and £80m term loan were extended by one year to 30 November 2029 and 30 November 2027 respectively. Both facilities have options to extend by a further year, subject to lender consent. The average debt facility maturity is 2.6 years (Mar 25: 3.1 years). In June 26, the lenders approved the one year extension of the maturity of the £200m RCF to 30 June 2030, which takes the average debt facility maturity to 2.8 years on a proforma basis.

At 31 March 26, the Group's effective interest rate on drawn debt was 3.6% (average cost of debt over the year was 3.8%), based on SONIA at 3.73%, with 77% (£585m) of drawn debt at fixed rates. The average interest cost of our fixed-rate borrowings was 2.9% and our floating-rate bank borrowings had an average margin of 1.8% over SONIA. A 1% change in SONIA would change the effective interest rate by 0.3pp (at current debt levels).

At 31 March 26, loan to value (LTV) was 35% (Mar 25: 34%) and interest cover, based on net rental income and interest paid over the last 12-month period, was 3.6 times (Mar 25: 3.8 times), providing good headroom on all facility covenants.

Credit rating

We have decided to transition our credit rating to Fitch. Fitch provides credit ratings to more of the UK real estate sector and we believe its methodology is more appropriate for a company of Workspace's scale. Fitch has commenced coverage of Workspace today with a credit rating of BBB- and stable outlook. We have given notice to S&P to terminate its coverage.

Sustainability

We believe our portfolio is inherently sustainable, underpinned by our refurbishment-led ethos resulting in 40-70% lower embodied emissions, compared to industry best practice, from our development and refurbishment activities and our energy efficient operations. The average energy intensity of our portfolio is 17% lower than industry best practice for net zero carbon offices, set at 90kWh/m²¹. Further improving the energy efficiency of our buildings is key in helping us to achieve our target of being a net zero carbon business.

The Workspace portfolio is currently 64.4% EPC A and B rated, an increase of 4.4 p. p (in year target: 6%) in the year, ensuring our portfolio is future proofed against the proposed regulated trajectory for all commercial buildings to be EPC A/B rated by 2030. We also continue to procure 100% renewable electricity, with two-thirds of this demand being met via our power purchase agreement with a solar plant in Devon. In the year we achieved a 2.5% (in year target: 5%) reduction in operational energy intensity across all properties owned for the last 24 months (excluding disposals). To ensure we build long-term climate resilience, we have updated our net zero carbon commitment – being the first UK REIT to adopt the latest building sector guidance from The Science Based Targets Initiative – committing us to a target of 90% emissions reduction by 2040 against our 2020 baseline. We are pleased to report that we have already reduced our emissions by 36% and have strong foundations in place to continue to drive climate action at pace.

1. <https://ukgbc.org/wp-content/uploads/2020/01/UKGBC-Net-Zero-Carbon-Energy-Performance-Targets-for-Offices.pdf>.

Centro Workshops refurbishment

This year, we completed a major refurbishment of Atelier House, delivering 21,000 sq. ft. of high-quality, sustainable workspace for our customers. The project focused on enhancing both environmental performance and customer experience through significant upgrades across the building.

Works included the installation of best-in-class shower facilities, high-efficiency LED lighting and HVAC upgrades designed to improve comfort while reducing operational energy demand. New breakout spaces, phone booths and meeting rooms were also introduced to

support flexible working and collaboration, while recycled materials were used for furniture where feasible.

The refurbished space achieved an EPC A, demonstrating strong environmental performance alongside the delivery of modern, high-quality workspace. The project reflects our commitment to creating sustainable spaces that support both customer wellbeing and our wider carbon reduction objectives.



BUSINESS REVIEW continued

Outlook statement

Enquiries and lettings remain resilient, despite the noted economic backdrop.

As outlined in the Q4 Trading Update released in April 2026, we expect a substantial step down in trading profit after interest for the financial year ending 31 March 2027 on account of a number of factors, including lower opening rent roll versus FY26, disposals, higher borrowing costs, less capitalised interest, higher expenses and a reduced contribution from other non-recurring items.

Along with disposing of the remaining £75m properties identified to reach the £200m target, we are considering a further £100m+ of property disposals by the end of FY27. This will increase our capacity for accretive investment within the portfolio.

While we can cover all of our debt maturities until March 2028 using existing undrawn facilities, we are actively reviewing our refinancing options.

We are confident in the structural demand for our space and excited by the opportunity to deliver sustainable earnings growth by elevating our product through investment in our portfolio. We have set ourselves a medium-term ambition to generate, organically, over £125m of annual trading profit before interest.

Property statistics

	Half Year ended			
	31 Mar 2026	30 Sep 2025	31 Mar 2025	30 Sep 2024
Workspace Portfolio				
Property valuation	£2,133m	£2,276m	£2,368m	£2,423m
Number of locations	57	64	67	73
Lettable floorspace (million sq. ft.)	3.8	4.2	4.3	4.3
Number of lettable units	4,503	4,707	4,744	4,650
Rent roll of occupied units	£127.3m	£134.0m	£139.4m	£140.1m
Average rent per sq. ft.	£41.96	£41.91	£41.50	£40.27
Overall occupancy	79.4%	75.4%	78.5%	81.5%
Stabilised Portfolio number of properties	38	38	39	39
Stabilised Portfolio lettable floor space (million sq. ft.)	2.9	2.9	2.7	2.7
Stabilised Portfolio rent roll growth	(1.5%)	(3.2%)	0.7%	(1.6%)
Stabilised Portfolio rent per sq. ft. growth	(2.2%)	0.1%	2.0%	2.7%
Stabilised Portfolio occupancy movement	1.1pp	(2.5pp)	(1.2pp)	(3.8pp)

1. The overall portfolio has been restated in the current financial year for the disposals of Chocolate Factory (part); The Planets, Woking; Shaftesbury Centre, Ladbroke Grove; Q West, Brentford; The Mille, Brentford; Morie Street, Wandsworth; Castle Lane, Victoria; Cannon Wharf, Surrey Quays; 338 Goswell Road, Angel; Peer House, Holborn and Havelock Terrace, Battersea. Also, restated for Workspace and third-party cafés being removed from floor area and rent roll to standardise reporting and the removal of floor space at Kennington Park, Oval which is being converted to self-storage space.
2. The Stabilised Portfolio category has been restated in the current financial year for the transfer in of Barley Mow, Chiswick; Pall Mall Deposit, Ladbroke Grove; Portsoken House, Aldgate; Swan Court, Wimbledon; Omnibus House, Camden; United House, Camden and the development part of The Light Bulb, Wandsworth, where occupancy is now stabilised post-refurbishment and the transfer out of Morie Street, Wandsworth; Castle Lane, Victoria; Cannon Wharf, Surrey Quays; 338 Goswell Road, Angel; Peer House, Holborn (sold) and 66 Wilson Street, Moorgate (exchanged). Also, restated for Workspace and third-party cafés being removed from floor area and rent roll to standardise reporting and the removal of floor space at Kennington Park, Oval which is being converted to self-storage space.
3. Stabilised Portfolio statistics for prior years are not restated for the changes made to the Stabilised property portfolio in the current financial year.
4. Occupancy is the area of space let divided by the total net lettable area (excluding land used for open storage) expressed as a percentage. Net lettable area is the internal area of a building that is available to let.
5. Overall rent per sq. ft. and occupancy statistics includes the lettable area at the properties in the Stabilised Portfolio and all refurbishment and redevelopment projects, including those projects recently completed and also properties where we are in the process of obtaining vacant possession.

The Strategic Report on pages 8 to 91 was approved by the Board of Directors on 9 June 2026 and signed on its behalf by:

Charlie Green
Chief Executive Officer

Tom Edwards-Moss
Chief Financial Officer

SUSTAINABILITY REVIEW

Sustainability
is at the core
of our business**An integrated approach**

Sustainability is core to our business model, guiding our decision-making process across our properties and operations. Our three-pillar sustainability strategy – (1) Delivering a climate-resilient portfolio, (2) Looking after our people, (3) Supporting our communities – allows us to continually improve our environmental and social impact, whilst adding value for all our stakeholders.

Each year we review our material sustainability issues (see page 34) to prioritise impact initiatives and drive progress by setting incrementally stretching targets. In addition, we've strategically aligned our objectives and targets with the United Nations Sustainable Development Goals ('SDGs'). This ensures that our efforts are in harmony with the global ambitions outlined by the SDGs.

Governance

Overall responsibility for our sustainability strategy sits with the Chief Executive Officer, supported by the Workspace Board. A dedicated Board ESG Committee (see page 169) strengthens governance and supports integration across business decisions.

The Executive Committee plays a key role in setting and delivering the strategy. At an operational level, Environmental and Social Committees, comprising senior representatives from across the business, oversee implementation and report progress to the Board.

Best practice disclosure

Sustainability is integrated throughout this report, providing clear insight into our approach, strategic alignment and performance against KPIs. Commentary on all sustainability targets is included, alongside TCFD and TNFD disclosures, emissions data and our stakeholder approach. We report in accordance with GRI 2021 and align with SASB guidelines (pages 84 to 85), and publish our EPRA sustainability report online.

Driving performance through sustainability

Our performance-driven strategy embeds sustainability into operations. Ambitious targets across material issues are integrated across teams with clear accountability, and progress is monitored closely throughout the year to support continuous improvement and measurable impact.

Sustainability performance dashboard

This dashboard summarises our current performance against our long-term goals across three pillars.

Sustainability pillar	Theme	Ambition	Current performance	Goal
Delivering a climate-resilient portfolio	Energy & Carbon	Reduce emissions by 90% by 2040, from a 2020 baseline	36% On track	90%
	Nature	Achieve 15% Biodiversity Net Gain across the portfolio by 2030, from a 2024 baseline	4.2% On track	15%
	Waste	Continue to divert 100% waste from landfill, aim for 5% annual reduction in produced waste	Achieved	
→ For more information See pages 52 to 56				
Looking after our people	Diversity & Inclusion	Annual target to maintain a diverse business, representative of London's demographics	Achieved	
		Aim for an employee inclusivity score of 90%	73% Behind target	90%
	Customer Engagement	Target a customer ESG score of 85% to 90%	85% Within target range	90%
Supporting our communities	Supplier Engagement	Engage our top 50 suppliers on climate transition by 2027 to drive scope 3 emissions reduction	30 suppliers On track	50
	Social Value	Deliver £10m of cumulative direct social value by 2030, since 2022	£3.6m On track	£10m
→ For more information See pages 57 to 59				
Supporting our communities	Skills and Employment	Reach 3,000 young people with skills and employment support by 2030, since 2024	1,111 On track	3,000
	→ For more information See pages 58 to 59			

SUSTAINABILITY REVIEW continued

2026 HIGHLIGHTS

Delivering a climate-resilient portfolio

2.5%

Reduction in like-for-like energy use



100%

Workspace-procured electricity comes from renewable sources

100+

Sustainability events delivered

78%

Recycling rate



85%

Customer ESG score¹



1. % of customers who agree Workspace is environmentally and socially responsible.

→ [Find out more](#)
Pages 52 to 56

Looking after our people

73%

Employee inclusivity score

1,366

Customers attended our wellbeing events

13

Employee training hours per FTE

11

Employees on apprenticeships

121

Beneficiaries of the Growth Happens at Workspace programme

→ [Find out more](#)
Pages 57 to 59

Supporting our communities

£1.19m

Direct social value generated

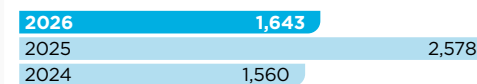


£4.9m

Indirect social value¹

1,643

Employee volunteering hours



1. See page 59 for detailed breakdown of social value.

→ [Find out more](#)
Pages 58 to 59

Sustainability benchmarks and ratings

GOLD

EPRA Sustainability Best Practice Recommendations Award

AA

MSCI ESG rating

Negligible Risk

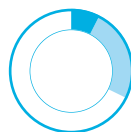
Sustainalytics ESG Risk Rating

SUSTAINABILITY REVIEW continued

Climate resilience through net zero carbon transition

As a long-term asset owner, future-proofing our portfolio is a key priority. That's why we made a commitment to net zero carbon. Our agile approach and early action have enabled us to stay ahead of the curve and remain well-prepared for emerging climate risks and opportunities.

As a signatory to the BBP Climate Commitment, we report annually on our progress against our net zero pathway. Our absolute greenhouse gas emissions are reported in line with the GHG Protocol guidelines and while we procure 100% of our electricity from renewable sources, we report Scope 2 emissions using a location-based methodology.

Location-based scope 1, 2, 3
GHG emissions (tCO₂e)

Scope 1	1,627
Scope 2	5,213
Scope 3	14,220

Other Scope 3 emissions reduction trajectory
(tCO₂e)¹

1,919	2040 target
2025/26	13,032
2019/20 (baseline)	19,172

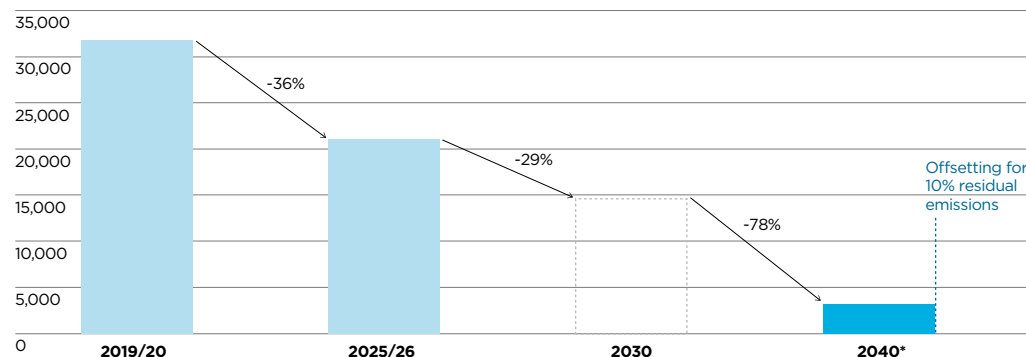
Our net zero carbon pathway

We have a long-standing commitment to achieving net zero carbon, with our initial science-based targets (SBTs) validated in 2020. However, evolving climate science has made it clear that the pace and scale of action must increase. In response, we have updated our net zero commitment last year to align with the latest SBTi Net-Zero and building sector guidance, committing to fully decarbonise our business by 2040.

Our new targets specifically include:

- 90% reduction in whole building energy-related GHG emissions intensity by 2040 from a 2020 base year (with a 58% interim reduction target by 2030).
- 90% reduction in absolute scope 3 GHG emissions by 2040 from a 2020 base year (with a 46% interim reduction target by 2030).

Net zero pathway

Carbon Emissions reduction Trajectory (tCO₂e)

1. Excluding energy directly procured by customers.

Accelerating Decarbonisation



Over the year, we made significant progress in decarbonising our operational footprint by transitioning 20% of lettable space, previously on brown electricity contracts managed directly by Workspace tenants, onto our renewable Workspace energy contract. This shift allowed the business to unlock 188 tCO₂e of carbon savings, a material contribution towards our net zero carbon trajectory.

In parallel, we continued to enhance our smart building capability, with 87% of our managed buildings now fully integrated into our Optergy building management system. This system enables facilities managers to more easily identify energy-saving opportunities, particularly through improved control of timers, scheduling and building systems.

Together, these initiatives are helping to unlock consistent operational energy savings while improving visibility and control across our portfolio, strengthening our ability to deliver long-term carbon reductions.

SUSTAINABILITY REVIEW continued

Climate resilience through net zero carbon transition continued

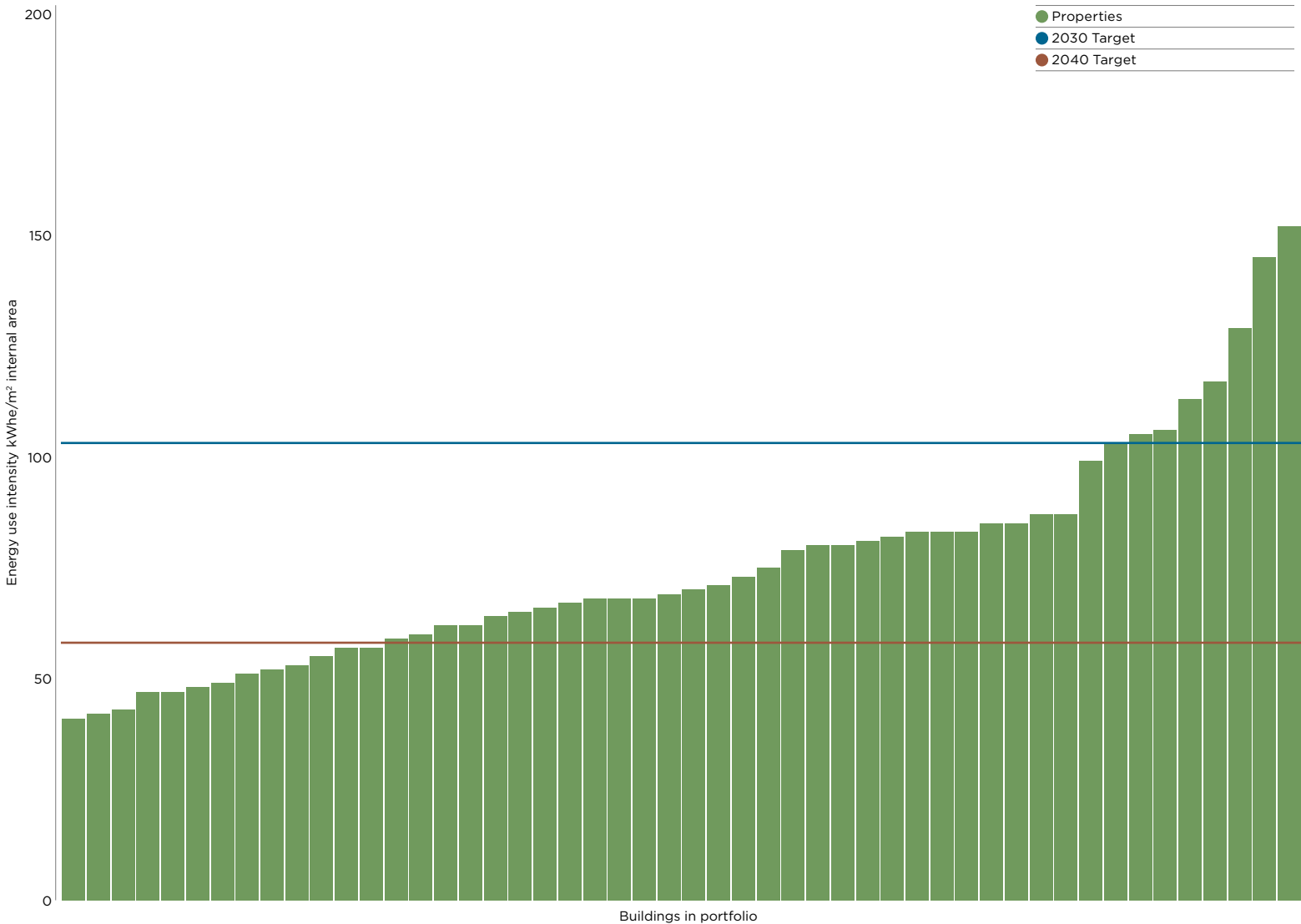
Driving energy reduction across the portfolio

This graph shows the energy use intensity of the 55 buildings in the portfolio. The average energy intensity of our portfolio is 75 kWh/m² of internal area, which is over 27% lower than the 2030 Net Zero Carbon Buildings Standard target for offices. At an individual building level, 13 buildings already meet the 2040 target depicted by the bronze line. As explained in page 54, we continue to prioritise high energy use buildings for site audits and energy efficiency investments.

As a long-term goal, we are aiming for an average portfolio energy intensity in line with the 2040 net zero target and to achieve an EPC A/B rating (where feasible) by 2030. We project a total investment of £35-67m will be required to meet this goal by 2030 (this is inclusive of the required ongoing annual maintenance CAPEX).

Over the 2025/26 financial year, we invested over £11.5m of CAPEX across 33 properties to improve the energy efficiency and EPC ratings of our buildings, helping us deliver a 2.5% reduction in energy use intensity, across the like-for-like portfolio. We also upgraded 4.4% of our portfolio to EPC A/B ratings.

April 2025 to March 2026 energy use intensity across the portfolio (kWh/m² internal area)



SUSTAINABILITY REVIEW continued

Delivering a climate-resilient portfolio

Addressing our material environmental issues

Relevant material issue

- Energy & carbon
- Regulatory change

Workspace response

- Reduce whole-buildings energy-related GHG emissions (market-based) by 10%

Status: Achieved



We achieved a 17% reduction in whole building energy-related emissions intensity since last year. The reduction was primarily driven by limiting gas use in buildings and transferring customer energy contracts to Workspace energy, which is 100% renewable.

This reduction was primarily driven by the limiting of gas use in buildings, rolling out smart Building Energy Management Systems, optimising temperature set points and timing controls and implementing over 40 HVAC upgrade projects.

Whole building energy-related emissions

1.3 2040 target

2025/26 5.2

2019/20 (baseline) 12.6

Relevant UN SDGs



Relevant material issue

- Energy & carbon

Workspace response

- Reduce operational energy intensity by 5%

Status: Partially achieved



We achieved a 2.5% reduction in like-for-like Energy Use Intensity ('EUI') since last year across the portfolio. This was mainly driven by a material 6% reduction in gas use across the portfolio, along with a 2% reduction in landlord-procured electricity. This year, we invested over £11.5m on various energy-efficiency initiatives across the portfolio, including LED lighting, presence-detection sensors, smart-building management systems, secondary glazing and heat pumps.

Targeted effort was also made to reduce the EUI at high energy consuming buildings.

It is worth noting that electricity demand increased following the phase out of gas boilers and the installation of additional air conditioning systems which slightly offset the savings from reduced gas use.

Relevant UN SDGs



Relevant material issue

- Energy & carbon

Workspace response

- Reduce gas consumption by 15% (c.1.2 Gwh)

Status: Partially achieved



We achieved a 6% reduction in gas consumption across our like-for-like portfolio since last year. This was driven primarily by reducing gas use in buildings and installing heat pumps to electrify heating systems. During the year, we decommissioned 4 boilers, bringing the proportion of the portfolio that is fully electric or on district heating to 60%.

Absolute scope 1 gas GHG emissions

2025/26	1,328
2024/25	1,507
2019/20 (baseline)	2,620

Relevant UN SDGs



Relevant material issue

- Energy & carbon
- Sustainable building design

Workspace response

- Convert 5% lettable space from customer-direct electricity to a Workspace contract

Status: Achieved



In the last year, we transitioned 20% of lettable space, previously on brown electricity contracts managed directly by Workspace tenants, onto our Workspace energy contract. This improved our visibility of energy use within customer spaces and, because our power is fully renewable, enabled customers to benefit from zero-emissions electricity. As a result, 79% of our lettable space is now supplied with fully renewable electricity.

// **GREATER VISIBILITY AND INCREASED ACCESS TO RENEWABLE ENERGY ARE HELPING OUR CUSTOMERS MAKE LOWER-CARBON CHOICES, WITH 79% OF OUR LETTABLE SPACE NOW SUPPLIED BY ZERO-EMISSIONS ELECTRICITY.**

Ariane Ephraim
Sustainability Lead

Relevant UN SDGs



SUSTAINABILITY REVIEW continued

Delivering a climate-resilient portfolio continued

Addressing our material environmental issues continued

Relevant material issue
– Energy & carbon
– Sustainable procurement

Workspace response
– 6% increase in EPC A/B

Status: Partially achieved



This year we upgraded 4.4% of our portfolio (173,469 sq. ft.) to EPC A/B rating by installing highly efficient lighting and HVAC systems across the portfolio. A material proportion of the EPC upgrades achieved this year were achieved through the delivery of large refurbishment projects, such as Biscuit Factory and Atelier House. As a result, 64.4% of our whole portfolio has an EPC rating of A/B.

EPC breakdown across the portfolio (by area)



● A/B	64%
● C	19%
● D	12%
● E	4%

Relevant UN SDGs



Relevant material issue
– Energy & carbon
– Regulatory change

Workspace response
– All major projects to target EPC A/B, BREEAM outstanding (excellent for refurbishment), energy and embodied carbon target in line with UK net zero building standard

Status: Achieved



We continue to implement our Sustainable Development Framework across all major projects. This framework ensures all our projects meet the net zero carbon brief. We undertake whole-life carbon analysis at key design stages to help us assess and reduce embodied carbon by optimising design and material choices. The Biscuit Factory project which we completed this year resulted in embodied carbon emissions of 436kg CO₂/m² and achieved BREEAM Excellent and an EPC A rating.

Our portfolio is 64.4% A/B rated, with 22 BREEAM certified buildings, and we continue to ensure all projects in the pipeline are being designed to achieve at least an 'Excellent' BREEAM certification and A rated EPC (B for refurbishments).

Relevant UN SDGs



Relevant material issue
– Nature and biodiversity

Workspace response
– Add 0.5 Biodiversity units to the operational portfolio

Status: Partially achieved



This year, we delivered 14 greenery projects across several high-conviction assets, including Leather Market and Vox Studios. All projects incorporated planting in line with our Biodiversity Design Guide, ensuring biodiversity enhancement and climate-resilient planting. In total, this generated an additional 0.34 Biodiversity Units, taking the portfolio to 4.2% Biodiversity Net Gain since 2024. The projects have been very well received by customers, enhancing the appeal of our sites and improving customer satisfaction levels.

We have published an update of our reporting aligned with the Taskforce on Nature-related Financial Disclosure (TNFD). See pages 86 to 91 for more details.

1. Biodiversity Units ('BU') are a measure of habitat provision based on its size, condition and distinctiveness.
2. Biodiversity Net Gain ('BNG') equals = biodiversity units post project (-) biodiversity units pre-project.

Relevant UN SDGs



Relevant material issue
– Water

Workspace response
– 5% reduction in potable water consumption

Status: Not achieved



We witnessed a slight increase in water consumption this year compared to last year, despite the continued rollout of water-saving fixtures and improved metering across our portfolio.

We have nearly 100% visibility of our water consumption and track it monthly. This has also enabled us to accurately benchmark our water consumption and drive material consumption reductions. Our water consumption intensity across the portfolio is 0.5 m³/m² of lettable area, which is in line with the Real Estate Environmental Benchmark ('REEB') for UK offices.

Relevant UN SDGs



SUSTAINABILITY REVIEW continued

Delivering a climate-resilient portfolio continued

Addressing our material environmental issues continued

Relevant material issue
– Climate adaptation**Workspace response**

- Ensure active management of climate risk across the portfolio

Status: Ongoing

We have a robust understanding of our exposure to physical climate risk and closely monitor impacts of extreme weather events, such as flooding and storms. We commissioned Willis Towers Watson to reassess the climate risk profile of our portfolio using the latest climate models. See our TCFD report for updated risk assessment (pages 73 to 80). Our mitigation strategy is detailed on pages 78 to 79.

One of our main risks is related to flooding at selected sites. We have a dedicated taskforce that continues to monitor our flood management plans, including business continuity processes. This taskforce monitors any incidents of flooding and remedial actions being taken. We also continued to roll-out flood risk and drainage management surveys across the portfolio, resulting in no material flood-related damage or business interruption.

Relevant UN SDGs**Relevant material issue**
– Sustainable procurement**Workspace response**

- Enhance emissions data reporting across Tier 1 suppliers and take active steps to drive emissions reduction through sustainable procurement

Status: Ongoing

Following the successful launch of our supplier decarbonisation roadmap last year, we continued to deepen engagement with our Tier 1 suppliers on emissions reporting. We collected emissions data from 12 suppliers, improving the coverage and accuracy of our Scope 3 disclosures. In parallel, we supported key suppliers through training on net zero and emissions reporting. To strengthen collaboration across the supply chain, we also launched a Supplier ESG Forum, providing a platform for suppliers to share learning and best practice on climate transition planning and implementation.

30Suppliers engaged
on climate transition**Relevant UN SDGs****Relevant material issue**
– Sustainable transport**Workspace response**

- Enhance site-wide infrastructure to enable greater uptake of sustainable transport modes

Status: Ongoing

We have over 60 EV charging points across the portfolio, which were used over 2,000 times in the past year, saving 48 tCO₂e whilst helping to avoid material amounts of air pollution and fossil fuel consumption from traditional thermal vehicles. We have also upgraded site facilities to encourage green transport and provide over 1,600 secure cycling racks and 100 showers across the portfolio.

Relevant UN SDGs**Relevant material issue**
– Waste and resources**Workspace response**

- Achieve recycling rate of 80%, reduce waste by 5% and divert 100% waste from landfill

Status: Partially achieved

We achieved an average recycling rate of 78% across the portfolio and diverted 100% of waste from landfill. A total of 2,768 tonnes of waste was generated across the portfolio, comprising 63% post-consumer waste, 22% general waste, 10% food/composting and 5% bottom ash.

We also reduced the overall tonnage of waste generated across our portfolio by 5.4% compared with last year (equivalent to 132 tonnes of waste). Initiatives such as our Too Good To Go partnership and reusable coffee cup scheme contributed to this reduction by helping customers minimise food and single-use packaging waste across our spaces.

Relevant UN SDGs

SUSTAINABILITY REVIEW continued

Looking after our people

Addressing our material social issues

Relevant material issue

- Wellbeing
- Health and safety

Workspace response

- Support and enhance the wellbeing of our employees and customers

Status: Ongoing



This year we rolled out an enhanced wellbeing programme for our employees and customers. We facilitated 15 employee wellbeing events and half of our employees enrolled into our health cashback offering. We also delivered close to 70 employee hours of mental health and neurodiversity awareness training. Employee wellbeing remains a key area of focus, and we will continue to build on our progress in the coming year through targeted initiatives.

Our focus this year for customers was on enhancing our wellbeing offering, focusing on hands on experiences. We hosted over 50 sessions including sketch workshops and terrarium building, benefitting over 1,300 customers and with an average feedback score of 4.9/5.

Relevant UN SDGs



Relevant material issue

- Diversity and inclusion

Workspace response

- Foster a diverse and inclusive culture

Status: Partially achieved



We continue to monitor and benchmark our workforce diversity metrics twice a year, confirming that we remain closely aligned with the demographic profile of London. A breakdown showing the number of directors, senior managers and all employees by gender is set out on page 147. We recently published our fourth Gender Pay Gap Report accompanied by a clear action plan.

Inclusive recruitment and career pathways continued to be a key focus for us this year, enabling us to promote social mobility.

Throughout the year we celebrated various cultural events, including World Hijab Day, Pride and Rosa Parks Day. We also received an inclusivity score of 73% in our recent employee survey.

Relevant UN SDGs



Relevant material issue

- Skills and employment

Workspace response

- Support employee growth through career development and position Workspace as an employer of choice

Status: Ongoing



We supported 9 employees to complete accredited qualifications, including programmes with the Institute of Workplace and Facilities Management, and the National Examination Board in Occupational Safety and Health. In addition, we delivered a range of personal and professional development sessions, such as customer service and grievance management training. In total, we provided over 2,484 hours of professional training. We also supported 11 apprentices to gain new qualifications while successfully combining study with practical, on-the-job experience at Workspace.

We also supported six employees in their career progression through our in-house career pathways programme. Of the 38 internal promotions made during the year, 23 were awarded to women. Employee feedback, gathered through our feedback channels and surveys, is actively used to inform communication and ensure we continue to meet employee expectations. Overall, we are pleased to report a low employee attrition rate of 20.6%, compared with a benchmark of 28% for similar-sized organisations.

Relevant UN SDGs



Relevant material issue

- Skills and employment
- Sustainable procurement

Workspace response

- Support young people with tailored education, skills development, and employment opportunities

Status: Ongoing



Through our 'Growth Happens at Workspace' programme, we partnered with skills and education charities, including Future Frontiers and Career Ready, to deliver a range of initiatives supporting young Londoners with tailored education, skills development and access to employment opportunities.

Overall, the programme reached 121 beneficiaries during the year, 10 training sessions and 15 mentors providing one-to-one guidance. In total, we delivered 762 hours of skilled career coaching. In addition, we launched our internship programme, supporting four young Londoners through year-round mentoring and a four-week paid work experience placement.

Throughout the year, we also maintained active engagement with our suppliers to promote employment opportunities. We are pleased to report that two of our key suppliers hired a total of seven apprentices, all of whom gained valuable practical skills and experience while working on Workspace contracts.

Relevant UN SDGs



SUSTAINABILITY REVIEW continued

Looking after our people continued

Addressing our material social issues continued

Relevant material issue
– Customer engagement**Workspace response**

– Upskill and engage our customers to drive greater sustainable behaviours

Status: Achieved

We rolled out a multifaceted customer engagement programme to raise awareness of sustainability issues, using a combination of newsletters, social media, building installations, events and targeted campaigns. We hosted 35 customer events focused on sustainability skills, reaching more than 300 customers across our portfolio.

Our flagship campaign, Stay in the Loop, focused on increasing awareness on waste management and circularity, and encouraged the adoption of more sustainable behaviours. The campaign was particularly well received by customers, with 400 customers actively participating across our portfolio.

We are pleased to say that 84.6% of our customers agree that Workspace is environmentally and socially responsible.

85%

Customer ESG score

Relevant UN SDGs

**Relevant material issue**
– Skills and employment**Workspace response**

– Run our community skills and employment programme, InspiresMe, across twelve centres

Status: Partially achieved

We successfully delivered InspiresMe, our community skills and employment programme, in partnership with our customers and local schools, across nine centres, spanning across various London boroughs.

Over 1,000 students were reached through our CV workshops, career sessions and eight students completed work placements with 8 of our customers. The responses from school partners and customers were extremely positive with 100% of the schools who took part agreeing they were keen to continue with this initiative next year.

100%

of schools who took part would continue next year

Relevant UN SDGs



Supporting our communities

Addressing our material social issues

Relevant material issue
– Charitable and community support**Workspace response**

– Implement a place-based social impact initiative across all clusters

Status: Achieved

All 15 clusters, groups of closely located Workspace centres, covering 53 sites, ran either the InspiresMe or a place-based social impact initiative. These initiatives were led by the Centre Managers in partnership with our customers. Place-based initiatives are a partnership with a local charity or community-oriented organisation. These ranged from sports charities to business improvement districts, from homeless charities to local food kitchens.

We supported these initiatives in a range of ways from putting on fundraising events to giving them space for free to host events. Overall, our centre teams volunteered over 300 hours to support charity and community organisations.

We also partnered with City Harvest to run portfolio wide food collection drives, collecting close to 1,200kg of food.

1,200kg

Food donations

Relevant UN SDGs

**Relevant material issue**
– Charitable and community support**Workspace response**

– Support charities and voluntary, community and social enterprises ('VCSE') through our lettings in kind offering

Status: Achieved

Workspace provided £423k worth of lettings and meeting room bookings as in-kind support to various charities.

These charitable organisations are dedicated to a wide array of causes, including homelessness, health, justice and emergency aid.

£423k

In-kind support

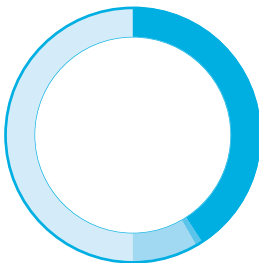
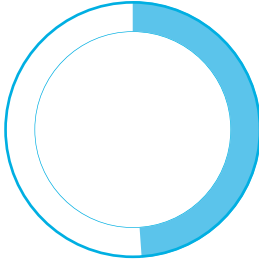
Relevant UN SDGs



SUSTAINABILITY REVIEW continued

Social value generated by Workspace FY2025/26

This is our fourth year partnering with Social Value Portal to quantify our social value creation. The National Themes, Outcomes and Measures ('TOMs') Framework has been used to calculate the financial value associated with each of our initiatives, which is deemed 'additional' to business as usual. The table provides a breakdown of various initiatives and social value created by our business activities. A significant proportion of our social value contribution comes from tailored engagement with the beneficiaries which we believe delivers long lasting impact. In addition to our direct social value contribution, we have also calculated the indirect value generated through our collaboration with our suppliers and customers.

Strategic focus	Impact beneficiaries	Impact themes	Social initiatives generating direct value			Social initiatives generating indirect value	Direct/indirect impact breakdown
Looking after our People →	→ Employees Customers Suppliers Community Charity	Responsible and inclusive practices Direct £484k	£3.3k delivered through EDI training – 523 employee hours were dedicated to EDI training, including anti-harassment and neurodiversity awareness training	£252.2k delivered through spend with VCSE or hyper-local organisations	£37.1k delivered through upskilling programmes for customers £191,705 delivered through employment of 3.63 disabled FTEs		Direct £1.19m 
		Employment and skills Direct £12k Indirect £4.9m	£7.5k delivered through 16 weeks of work placement supported by Workspace	£1.4k delivered through 46.7 weeks of existing apprenticeships training	£3.3k delivered through 10.7 weeks of new apprenticeships training	£27.9k delivered through 446 weeks of apprenticeships £4.75m delivered through hiring or retaining 95 local people £77.7k delivered through hiring or retaining 1.47 NEET FTEs.	Indirect £4.9m 
Supporting our Communities →	→	Wellbeing Direct £107k	£68.3k delivered through investment in wellbeing offering for customers	£1.0k delivered through investment in wellbeing campaigns for staff £9.8k delivered through 106 hours of financial literacy support for employees	£28.9k delivered through all employees having access to a comprehensive wellbeing programme		
		Charity and community support Direct £591k	£99.8k delivered through 939 hours of skilled volunteering £6.9k delivered through 396 hours of unskilled volunteering	£5.4k delivered through centre teams contributing 307 hours to support the local community projects	£478.5k delivered through total in-kind contributions, including in-kind lettings, to local charities		

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management is integral to how we operate and deliver our strategy. Over the year, we continued to strengthen the way risk considerations are incorporated into day-to-day activities, ensuring that key decisions, whether relating to transactions, property disposals, or specific projects, are informed by a clear understanding of potential risks and opportunities.

We maintain a clear focus on the principal risks that could impact the achievement of our strategic priorities. In line with the 2024 UK Corporate Governance Code's enhanced expectations for Audit, Risk and Internal Control, including the forthcoming Provision 29 requirement for boards to make a declaration as to the effectiveness of material internal controls, we continued to develop a more structured and transparent approach to identifying, managing and monitoring risks and controls across all areas of the business. More information on how we are preparing for Provision 29 can be found on page 167.

Our risk culture

A positive and open culture underpins our risk framework. Employees across all levels of the business are encouraged to raise risks or opportunities, regardless of scale, enabling early identification and response. The flow of information across teams enhances visibility of emerging issues and ensures that both strategic and operational risks are actively monitored.

Together, these practices ensure that risk management remains a core component of how Workspace operates, supporting robust decision-making, resilience and long-term value creation.

→ **Further details of the risk management framework can be found on Page 168**

Risk governance

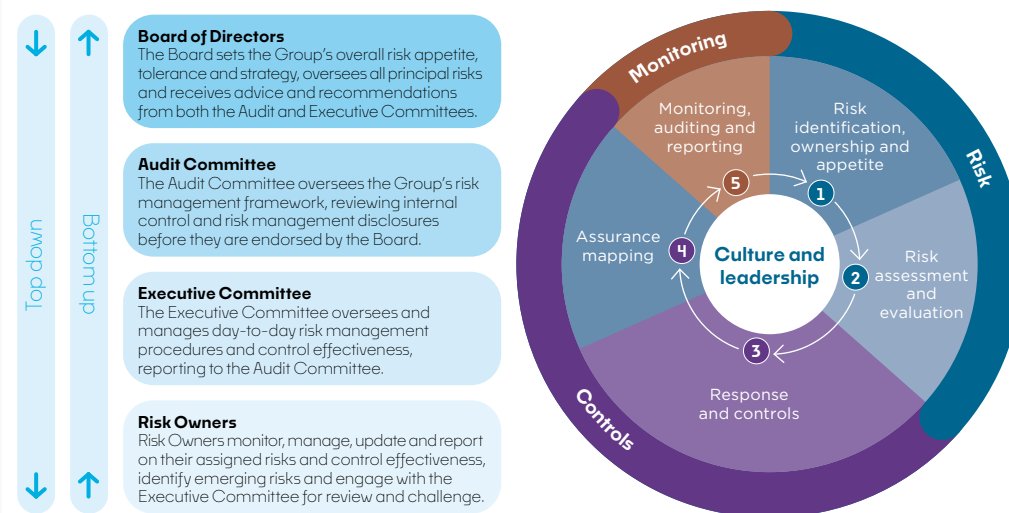
The Board assesses and monitors the principal risks of the business and considers how these risks could best be mitigated, where possible through a combination of internal controls and risk management.

Overall, key risks that could affect the Group's medium-term performance and the factors that mitigate these risks have not materially changed from those set out in the Group's Annual Report and Accounts 2025. However, Workspace has undertaken a detailed review of its principal risks to ensure they remain appropriately aligned to the environment in which we operate. As part of this review, a number of principal risks were updated. The Customer Demand risk was expanded to reflect a great focus on customer retention while Cyber was broadened to include Technology, Systems and AI. In addition, new risks of Operational Delivery and Capital Allocation were introduced. Together, these amendments bring the principal risks into closer alignment with current market conditions and the operational challenges facing the business.

These risks have been assessed in line with the 2024 UK Corporate Governance Code requirements and are shown below. The Board is satisfied that we continue to operate within our risk profile.

As a business, we are also at risk from the transition to a net zero carbon economy in the form of increasing regulation and changes in customer demand. We are actively managing our climate change risk and have put in place mitigation measures for the most material impacts. We have included Task Force on Climate-related Financial Disclosures ('TCFD') in the Annual Report on pages 73 to 80 as well as Taskforce on Nature-related Financial Disclosures ('TNFD') which can be found on pages 86 to 91.

Governance of risk



Risk control assurance methodology

- 1 Risk identification, ownership and appetite**
- 2 Risk assessment and evaluation**
- 3 Response and controls**
- 4 Assurance mapping**
- 5 Monitoring, auditing and reporting**

Activity

Risks are identified through project assessment or by staff raising them organically, captured in the Group's risk registers, and assigned to a Risk Owner responsible for their ongoing management and oversight.

Each risk is assessed and scored for impact and likelihood, with an Inherent Risk Score assigned before controls, a Residual Risk Score after existing controls, and a Target Risk Score set to reflect the Group's desired risk tolerance.

Each Residual Risk Score is assessed against its Target Risk Score, and where it exceeds target, specific controls are identified and implemented to reduce the risk, with designated Control Owners accountable for putting these controls in place and ensuring their effectiveness.

Assurance mapping is underway to identify the assurance in place for each material control, with ongoing reviews to assess and ensure the continued effectiveness of that assurance.

Risks are monitored by Risk Owners, with Control Owners confirming their controls remain effective, and any significant changes or new risks are escalated to the Executive Committee, Audit Committee or Board as needed.

PRINCIPAL RISKS AND UNCERTAINTIES continued

The financial year has seen a fragile UK economic backdrop, with inflation persistently above the Bank of England's 2% target, weak consumer and business confidence, and heightened uncertainty driven by global geopolitical tensions, including the recent escalation of conflict in the Middle East. This conflict has also intensified pressure on global supply chains, contributing to rising construction costs and longer lead times for materials, which affects Workspace's refurbishment activity. These conditions have contributed to softer demand across the economy as business sentiment continues to weaken. At the same time, London's flex office market remains competitive, with ongoing recalibration of occupier requirements placing further pressures on occupancy and pricing for Workspace's portfolio.

Emerging risks

Emerging risks are monitored on an ongoing basis and discussed monthly, with any issues requiring prompt attention escalated to the Board. During the year, a number of emerging risks were considered including geopolitical developments, ongoing conflict in the Middle East and Ukraine, pressures within the construction sector and changes to employment legislation. The impact of shifts in customer behaviour, including increased vacancy in our larger units was also monitored alongside broader macroeconomic factors such as inflation and interest rate expectations, and their potential impact on property valuations and operating performance.

Financial position

The Group continued to exercise disciplined cost control and carefully manage capital expenditure to support and protect its financial position. Management maintained regular oversight of financial performance, reviewing reports and updated forecasts throughout the year to assess the impact on cash flows and to ensure ongoing compliance with debt covenants.

During the year, the £200m revolving credit facility, originally entered into in December 2021 was amended and restated in May 2025, extending maturity to June 2029. This helped the Group to maintain flexibility in its financing arrangements.

As of 31 March 2026, the Group had cash and undrawn credit facilities of £241.7m along with headroom on its financial covenants and met all loan covenants throughout the year.

The Group has sufficient liquidity to repay all facilities maturing until March 2028, giving optionality over its refinancing strategy.

Employees

Employee health, safety and wellbeing are integral to our culture and underpin our approach to risk management. We remained focused on maintaining a safe, supportive and inclusive working environment. This is complemented by a comprehensive and competitive benefits package designed to support the overall wellbeing of all colleagues.

Climate change

Workspace recognises that climate change presents an increasingly material risk to our business. Our portfolio, like that of other real estate owners, is exposed to physical climate-related impacts including temperature extremes, shifts in precipitation patterns and the heightened frequency of severe weather events, all of which may drive higher operational loads and increase stress on our assets.

Climate change is recognised as a source of financial risk, and we continue to enhance the transparency of our reporting in line with the Task Force on Climate related Financial Disclosures ('TCFD'). Our TCFD disclosures are presented on pages 73 to 80, with climate-related risks tracked through a dedicated risk register overseen by the Sustainability team, detailed on pages 67 and 77 to 79.

We also recognise the growing importance of nature related considerations, and our disclosure aligned with the Taskforce on Nature related Financial Disclosures ('TNFD') is set out on pages 86 to 91.



PRINCIPAL RISKS AND UNCERTAINTIES continued

How we evaluate risk

Risk is measured by using impact and probability within a five-year period. Principal risks are identified and then mapped on the risk matrix.

The low, moderate, high risk severity score is determined using the following calculation: Impact x Impact x Probability, which provides a weighted impact scoring. The impact is determined on a scale from 1 (low) to 4 (severe) based on revenue, property valuation, health and safety and reputational consequences. Probability is determined on a scale from 1 (unlikely) to 4 (probable), considering the likelihood of the risk materialising within a five-year period.

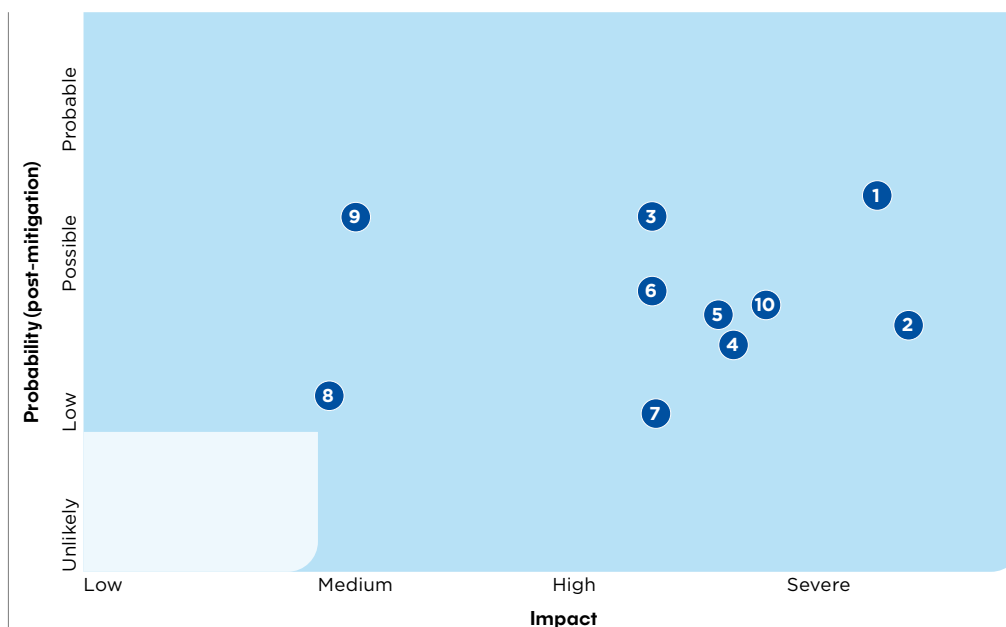
As discussed on the above page, there have been some changes to the principal risks this year, which are reviewed in detail bi-annually. The principal risks have been updated to reflect the risks currently faced by the Company, and the strategy that was launched in June 2025.

Principal risks

Key: Principal risks		Page
1	Customer demand and retention	63
2	Financing	63
3	Capital allocation	64
4	Customer payment default	64
5	Technology, cyber and systems	65
6	Culture	65
7	Supply chain and third-party relationships	66
8	Regulatory	66
9	Climate change	67
10	Operational delivery	67

Probability scale

Likelihood	
Probable	>80%
Possible	50-79%
Low	21-49%
Unlikely	<20%

**Impact criteria**

Impact	1 – Low	2 – Medium	3 – High	4 – Severe
Revenue/Cash	Revenue <£2m Cash <£1m	Revenue £2m-£15m Cash £1m-£5m	Revenue £15m-£25m Cash £5m-£15m	Revenue >£25m Cash >£15m
Property valuation	<2% unexpected reduction	2-5% unexpected reduction	5-10% unexpected reduction	>10% unexpected reduction
Hazard/Health & Safety	Minor injury/first aid required	Minor reportable injury/ RIDDOR report required	Major reportable injury	Large scale injuries
Reputational	Third-party communications with no lasting impact on reputation	Adverse local media attention which could lead to a small number of complaints and damage the brand locally	Adverse national publicity resulting in short-term damage to public and/or political confidence	Adverse sustained national publicity resulting in loss of public and/or political confidence

PRINCIPAL RISKS AND UNCERTAINTIES continued

1 Customer demand and retention

Impact

Severe

Probability (post-mitigation)

Possible

Change from last year

The existing risk of Customer Demand has been expanded to explicitly incorporate retention of existing customers.

Risk appetite

Medium

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform

Relevant KPIs

Financial

1. Net rental income
2. Trading profit after interest
5. Stabilised portfolio rent roll growth
6. Stabilised portfolio occupancy
7. Property valuation
8. Total accounting return

Non-financial

1. Customer enquiries
2. Viewings
3. Lettings
4. Renewals
7. Customer ESG score

Principal risk

Workspace's ability to attract and retain customers depends on delivering a relevant and competitive product offering, including the quality and location of our buildings, the flexibility of our leasing model, and the amenities and services we provide. Failure to adapt and invest in our product to meet or exceed evolving customer expectations, combined with wider economic pressures affecting demand, could lead to reduced occupancy, lower pricing power and weaker income performance.

Risk impact

- Fall in occupancy and/or rental levels at our properties.
- Reduction in rent roll.
- Reduction in property valuation.

Mitigation

- Broad mix of buildings across London with different space offerings, at various price points to match customer requirements.
- Enhance market insight, segmentation, data and reporting to track customer trends, optimise sales performance and develop new propositions.
- Improvements to product offer, including building design, more flexible terms and additional services and benefits to enhance the proposition for both new and existing customers.
- A Case Study programme has been created as an enhanced approach to the pilot programme, to test our managed offer proposition and communal space enhancements in a live environment, based on customer feedback and market demand.
- Increased accountability for centre staff to maintain ongoing relationships with our customers, understand their requirements and implement change to meet their needs.
- Business plans are stress tested to assess the sensitivity of forecasts to reduced levels of demand and implement contingency measures.
- Targeted marketing creates demand for Workspace and drives conversion to viewings, with advertising content and messaging regularly reviewed and updated.

2 Financing

Impact

Severe

Probability (post-mitigation)

Low

Change from last year

The risk of Financing has expanded to include explicit reference to credit rating risk and financing covenant sensitivity. The previous risk of Valuation has now also been incorporated into this risk. This change reflects the fact that valuation movements impact financing outcomes, most notably covenant headroom, liquidity and refinancing, and are therefore more appropriately captured within the Financing risk, avoiding duplication across the principal risk framework. Due to macroeconomic factors, the probability of this risk post-mitigation has changed from unlikely, to low.

Risk appetite

Low

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform
Scale: Innovate to create future options

Relevant KPIs

Financial

2. Trading profit after interest
3. EPRA NTA per share
4. Dividend per share
7. Property valuation
9. Total shareholder return

Principal risk

Macroeconomic uncertainty, a reduction in the availability of long-term financing and an increase in bond yields could impact asset valuations, credit rating and our ability to fund the business. As existing low-cost debt matures, funding costs are likely to rise, reducing returns and having a negative impact on covenant headroom.

Risk impact

- Inability to fund business plans and invest in new opportunities.
- Cost of refinancing increases, reducing trading profits more than expected.
- Impact on share price and credit rating.
- Financing covenants linked to loan to value ('LTV') ratio and/or interest cover.

Mitigation

- We regularly review funding requirements for business plans, and we have a wide range of options to fund our forthcoming plans. We prepare a five-year business plan which is reviewed and updated annually. Further detail is provided in the viability statement on pages 68 and 69.
- We have a broad range of funding relationships in place and regularly review our refinancing strategy.
- Market-related valuation risk is largely dependent on independent, external factors.
- We maintain a conservative LTV ratio which can withstand a severe decline in property values without covenant breaches.
- We maintain a specific interest rate profile via the use of fixed rates on the majority of our debt facilities so that our interest payment profile is broadly stable. Where appropriate, we may also use interest rate hedges to further fix our interest costs.
- Loan covenants are monitored and reported to the Board on a monthly basis, and we undertake detailed cash flow monitoring and forecasting.
- In May 2025 the £200m Revolving Credit Facility ('RCF') was refinanced with an extended maturity to June 2029, and in June 2026, was extended by a further year.
- In November 2025, we extended the maturity of the £135m RCF to November 2029 and extended the maturity of the £80m term loan by a further 12 months to November 2027, providing further certainty over our funding position going forwards.

PRINCIPAL RISKS AND UNCERTAINTIES continued

3 Capital allocation

Impact



Probability (post-mitigation)



Change from last year

This is a new principal risk. Capital allocation has been introduced to reflect the increasing importance of disciplined capital deployment in the current market environment, where valuation uncertainty, reduced buyer demand and higher financing costs heighten the challenge of disposing of assets and efficiently redeploying capital into high-conviction, value-enhancing opportunities.

Risk appetite



Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform
Scale: Innovate to create future options

Relevant KPIs

Financial

1. Net rental income
2. Trading profit after interest
3. EPRA NTA per share
5. Stabilised rent roll growth
7. Property valuation
9. Total shareholder return

Principal risk

Workspace's ability to execute its strategy depends on achieving appropriate pricing on asset disposals and redeploying the proceeds effectively. Market volatility, reduced buyer demand, or misaligned pricing expectations may result in sales below valuation or delay transactions, limiting capital available for reinvestment and reducing financial flexibility. In turn, allocating funds to projects that fail to deliver anticipated returns or operational benefits may hinder income growth and slow portfolio progress. Together, these factors increase the risk of constrained reinvestment capacity, weaker financial performance, and reduced shareholder value.

Risk impact

- Inability to fund business plans and invest in existing portfolio or new opportunities.
- Impact on share price and earnings.
- Impact on overall shareholder returns.

Mitigation

- We maintain a disciplined and forward-looking capital plan, supported by detailed business planning and a five-year portfolio strategy to identify priorities, reinvestment needs and long-term value drivers.
- We apply a disciplined investment process, using established criteria, reinforced by detailed financial appraisals reviewed by the Executive Committee and approved by the Board for both disposals and acquisitions.
- Invest in the ongoing optimisation of our portfolio, including regulatory compliance upgrades (such as MEES) and targeted refurbishment, while exploring alternative use and mixed use opportunities to preserve and enhance long-term value.
- Optimise portfolio investment, ensuring capital is directed towards income and value accretive assets or initiatives and/or lower long-term operating cost exposure.

4 Customer payment default

Impact



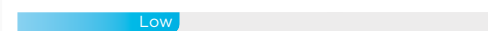
Probability (post-mitigation)



Change from last year

The probability post-mitigation has been revised from possible to low, reflecting the mitigations stated to the right including credit control processes and improvements in aged debt.

Risk appetite



Link to strategy

Fix: Strengthen and modernise our offer

Relevant KPIs

Financial

1. Net rental income
2. Trading profit after interest
4. Dividend per share
6. Stabilised portfolio occupancy
9. Total shareholder return

Non-financial

4. Renewals

Principal risk

Uncertainty remains around the macroeconomic environment. Although inflation and interest rates have reduced during the period, given the broader geopolitical climate and recent increases to living wage and national insurance costs, there remains a risk of an economic downturn, which could put pressure on rent collection figures.

Risk impact

- Negative cash flow and increasing interest costs.
- Breach of financial covenants.

Mitigation

- Rent collection and customer payment levels have remained strong throughout the year, however the economic environment remains challenging.
- The risk continues to be mitigated by strong credit control processes and an experienced team of credit controllers, able to make quick decisions and negotiate with customers for payment. In addition, we hold a three-month deposit for the majority of customers.
- Centre staff maintain relationships with customers and can identify early signs of potential issues whilst receiving early sign of default from credit control team.
- As a consequence, a near 40% reduction in trade receivables has been achieved.



PRINCIPAL RISKS AND UNCERTAINTIES continued

5 Technology, cyber and systems

Impact



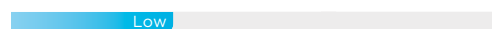
Probability (post-mitigation)



Change from last year

The previous risk of Cyber has been expanded to Technology and Systems, with the inclusion of AI. The probability post-mitigation has been revised from possible to low, reflecting cyber security controls and ongoing system enhancements.

Risk appetite



Link to strategy

Fix: Strengthen and modernise our offer

Accelerate: Optimise portfolio and platform

Relevant KPIs

Financial

2. Trading profit after interest
8. Total accounting return
9. Total shareholder return

Non-financial

1. Customer enquiries
3. Lettings
4. Renewals

Principal risk

Workspace depends on reliable technology platforms, integrated data systems, Artificial Intelligence ('AI') and strong cyber-security to operate effectively and support customers.

As these technologies evolve, risks arising from the accuracy and reliability of AI generated outputs, failures in system performance, data quality, platform integration or cyber-security could disrupt operations, impact business continuity, impair customer service and reduce the quality of financial and strategic decision-making.

As technology remains central to how the business runs and how decisions are made, any weaknesses in our systems or data pose a material operational and reputational risk.

Risk impact

- Inability to process new leases and invoice customers.
- Reputational damage.
- Increased operational costs.

Mitigation

- Technology risk is managed using a mitigation framework comprising network security, IT security policies and third-party risk assessments. Controls are regularly reviewed and updated and include technology such as next generation firewalls, multi layered access control through to people solutions such as user awareness training, mock-phishing emails and cyber-attack simulations.
- Assurance over the framework's performance is gained through an independent maturity assessment, penetration testing and network vulnerability testing, all performed annually.
- We are committed to continue the adoption of the NIST Cybersecurity Framework to enhance our cyber security maturity. This adoption will strengthen risk management, improve controls, fortify incident response, and ensure consistent protection and recovery, validated through external independent assessments.
- Tested business continuity and disaster recovery processes, ensuring critical systems and data can be restored rapidly following outages or cyber incidents.

6 Culture

Impact



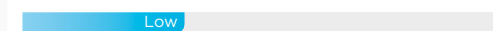
Probability (post-mitigation)



Change from last year

This risk was updated and retitled from Resourcing to Culture as part of the half-year results in November 2025.

Risk appetite



Link to strategy

Fix: Strengthen and modernise our offer

Accelerate: Optimise portfolio and platform

Scale: Innovate to create future options

Relevant KPIs

Financial

2. Trading profit after interest
4. Dividend per share
8. Total accounting return
9. Total shareholder return

Non-financial

1. Customer enquiries
3. Lettings
4. Renewals
9. Employee inclusivity score

Principal risk

Organisational culture and behaviours, and policies that fail to reflect core values, motivate teams or support strategic goals, could lead to lower employee engagement and a risk to execution of strategy.

Risk impact

- Increased costs from high staff turnover.
- Delay in growth plans.
- Reputational damage.

Mitigation

- We are establishing a more empowered culture, with greater accountability across the business, in particular for our customer-facing teams, enabling them to act more quickly and drive performance. This means new ways of working across the business and greater inter-departmental collaboration.
- Incentive schemes align employee objectives with the strategic objectives of the Group to motivate employees to work in the best interests of the Group and its stakeholders. This is supported by a formal appraisal and review process for all employees.
- Our HR and People teams run a broad training and development programme designed to ensure employees are supported and encouraged to progress with learning and study opportunities.
- We have revised our internal application process for existing employees with 37 individuals being internally promoted and nine employees acting up in role during this period.
- We continue to enhance internal communications and engagement with employees through CEO updates and regular 'town hall' meetings including open Q&A.

PRINCIPAL RISKS AND UNCERTAINTIES continued

7 Supply chain and third-party relationships

Impact

High

Probability (post-mitigation)

Low

Change from last year

This risk has been broadened to include wider supply chain disruption.

Risk appetite

Low

Link to strategy

Fix: Strengthen and modernise our offer
Scale: Innovate to create future options

Relevant KPIs

Financial

1. Net rental income
2. Trading profit after interest
4. Dividend per share
5. Stabilised rent roll growth
6. Stabilised occupancy
7. Property valuation
8. Total accounting return
9. Total shareholder return

Non-financial

3. Lettings
4. Renewals
5. Like-for-like emissions reduction (scope 1 and 2)
6. EPC A/B rated portfolio

Principal risk

Workspace relies on a wide network of suppliers, contractors and service partners to operate buildings, deliver refurbishment and redevelopment projects, and support day-to-day services to customers. Disruptions within the supply chain, including rising energy and construction costs, materials shortages, changes in supplier capability, or contractor insolvencies may impact project delivery, operational performance and cost efficiency. Failure by key suppliers or partners to meet required standards could impact customer experience, delay developments, and limit effective portfolio management.

Risk impact

- Decline in customer confidence.
- Increased project or operational costs.
- Fall in customer demand.
- Weaker cash flow.
- Reputational damage.

Mitigation

- Maintain a robust tendering and supplier selection process, including the onboarding of suppliers onto the supplier portal to ensure suppliers and service partners meet required standards on financial stability, compliance and performance.
- Monitor supplier performance through service level agreements, with clear escalation processes and corrective actions where underperformance is identified.
- Manage exposure to refurbishment, construction and materials cost volatility through active project oversight, competitive procurement and strong contractor relationships.
- Request compliance with London Living Wage commitments through the onboarding process, supporting consistency and stability across core service providers.
- Maintain strong oversight of development and refurbishment partners, enabling early identification of risks that could impact project timelines or service delivery.
- Request new and existing suppliers are operating in line with our sustainability strategy.

8 Regulatory

Impact

Medium

Probability (post-mitigation)

Low

Change from last year

No change.

Risk appetite

Low

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform
Scale: Innovate to create future options

Relevant KPIs

Financial

2. Trading profit after interest
4. Dividend per share
7. Property valuation
9. Total shareholder return

Non-financial

3. Lettings
4. Renewals
5. Like-for-like emissions reduction (scope 1 and 2)
6. EPC A/B rated portfolio
7. Customer ESG score

Principal risk

A failure to keep up to date and plan for changing regulations in key areas such as health and safety, the employment landscape and sustainability, could lead to fines or reputational damage.

Risk impact

- Increased costs.
- Reputational damage.

Mitigation

- Health and safety is one of our primary concerns, and strong leadership promotes a culture of awareness throughout the business. We have well-developed policies and procedures in place to help ensure that any workers, employees, or visitors on site comply with strict safety guidelines, and we work with well-respected suppliers who share our high-quality standards in health and safety.
- We have a Health and Safety Consultant to support our commitment to Health and safety throughout the business. Health and safety management systems are updated in line with changing regulations and regular audits are undertaken to identify any potential improvements.
- We closely monitor developments in the employment landscape, including changes in employment law, workplace expectations and regulatory requirements. Our dedicated HR team maintains robust policies and procedures to support compliance and best practice, which are regularly reviewed and updated to reflect legislative changes and emerging risks.
- Sustainability requirements remain a key focus for the Group, and are taken seriously across the business. We have committed to becoming a net zero carbon business and being climate resilient. We undertake an annual review of all ESG regulations and our policies and procedures to ensure compliance. We also closely monitor and manage physical risk arising from climate change along with a mitigation strategy.
- Workspace has a robust legal framework in place, managed by the Company Secretary and external legal advisers, to ensure full compliance with applicable laws, regulations, and corporate governance.

PRINCIPAL RISKS AND UNCERTAINTIES continued

9 Climate change

Impact

Medium

Probability (post-mitigation)

Possible

Change from last year

No change

Risk appetite

Low

Link to strategy

Accelerate: Optimise portfolio and platform

Relevant KPIs

Financial

1. Net rental income
2. Trading profit after interest
7. Property valuation
8. Total accounting return

Non-financial

3. Lettings
5. Emissions reduction
6. EPC A/B rated portfolio
7. Customer ESG score

Principal risk

Failure to recognise that climate change presents a financial risk to our business, alongside our customers' increasing expectations for the sustainable operation of our properties, could have a significant impact on the business.

Risk impact

- Loss of rent roll.
- Negative impact on value.
- Reduced occupancy levels.
- Reputational damage.

Mitigation

The inherent risk from climate change is universal, with a high likelihood of risk materialising in the near future resulting in a potentially material impact on businesses in general. For Workspace, our risk is lower when compared to many other real estate businesses, in particular our exposure to physical risk. However, transition risk is an industry-wide risk and is impacting all real estate businesses due to the environmental impact associated with the sector. As a result, the regulatory requirements continue to address the high impact associated construction and operations of buildings. In response to this, Workspace has been proactively managing its risk exposure. Our mitigation strategy includes:

- Periodic assessment of our climate risk exposure, using climate modelling every time the portfolio changes.
- Active management of acute physical risks such as floods and storms across the portfolio through emergency preparedness, site maintenance surveys and business continuity planning.
- Delivery of net zero carbon and EPC upgrades across the portfolio to manage transition risk.
- Embedding of climate-related objectives linked with remuneration, to incentivise focused action.
- Active management of our energy and raw materials costs via efficiency measures and design optimisation.

10 Operational delivery

Impact

High

Probability (post-mitigation)

Low

Change from last year

This is a new principal risk. Operational delivery as a risk reflects the increasing importance of maintaining an appropriate balance between income and operating costs. With rising operating, energy and construction costs, together with margin pressure in a softer demand environment, presenting a more significant risk to profitability and reinvestment capacity.

Risk appetite

Low

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform
Scale: Innovate to create future options

Relevant KPIs

Financial

1. Net rental income
2. Trading profit after interest
4. Dividend per share
5. Stabilised portfolio rent roll growth
6. Stabilised portfolio occupancy
8. Total accounting return
9. Total shareholder return

Non-financial

1. Customer enquiries
2. Viewings
3. Lettings
4. Renewals

Principal risk

Workspace's ability to maintain an efficient cost base and protect income is critical to shareholder returns. Rising operating costs, inflationary pressure on energy, utilities and services, and higher construction and refurbishment costs can all reduce operating margins. Inefficiencies in processes, systems or supplier arrangements may also impact financial performance, particularly in a competitive market with softer customer demand. Any sustained imbalance between income and costs could affect profitability, dividend capacity and the ability to reinvest in the portfolio.

Risk impact

- Increased operational costs.
- Weaker cash flow.
- Negative impact on overall shareholder return.
- Delay in growth plans.

Mitigation

- Maintain disciplined cost control, with regular review of operating expenditure, supplier arrangements and service delivery models to ensure value for money.
- Strengthen procurement processes, leveraging competitive tendering and long-term supplier relationships to manage cost inflation across energy, services and construction activities.
- Enhance operational systems and processes, improving efficiency, reducing manual work and helping maintain accurate, timely reporting on income and cost performance.
- Monitor income and margin performance regularly, with Board oversight of operating ratios, cost trends and efficiency initiatives.



COMPLIANCE STATEMENTS

Going concern

Going concern

The Group's activities, strategy and performance are explained in the Strategic Report on pages 1 to 91.

Further detail on the financial performance and financial position of the Group is provided in the financial statements on pages 232 to 261.

The Directors have conducted an extensive review of the appropriateness of adopting the Going Concern basis of accounting. More details can be found on page 235. Following this review and having made appropriate enquiries, the Directors have a reasonable expectation that the Group and the Company have adequate resources and sufficient headroom on the Group's bank loan facilities to continue for the period ending 30 June 2027. For this reason, the Directors believe that it is appropriate to continue to adopt the Going Concern basis in preparing the Group's accounts.

Viability statement

Assessment of prospects

The Group assesses its prospects primarily through the annual Strategic Review process. This includes an assessment of the macro-economic environment, consideration of the Group's principal risks and a review of the Group's five-year plan. Particular attention is given to existing refurbishment commitments, long-term financing arrangements, compliance with financing and REIT covenants and key financial metrics of the business.

An updated business plan for the five years to 31 March 2031 was reviewed by the Board in April 2026.

Persistent higher levels of inflation and weak consumer and business confidence, along with heightened uncertainty driven by global geopolitical tensions, including the conflict in the Middle East, has seen a fragile UK economic outlook. Consideration has been given to a number of downside assumptions covering the period to 31 March 2031.

We have modelled a severe but realistically possible downside scenario based on the following key assumptions:

- A fragile UK economic outlook along with weak consumer and business confidence, resulting in a reduction in customer demand over the next three years compared to current levels.
- Occupancy reduces by c.4pp to 75% over the next three years, with associated increase in void costs and downward pressure on pricing of new lettings, and thereafter a gradual recovery to c.78% by 31 March 2031.
- New lettings at below the average price per sq. ft. of vacating customers resulting in an overall reduction in average rent per sq. ft. over FY28 of 2.5% before recovering in FY30 and FY31.
- Elevated levels of cost inflation, principally 5% annual inflation on overheads
- Increased cost of borrowing resulting in refinancing of fixed-rate debt at UK five-year gilt plus margin of 2.75%.
- Outward movement in investment yields resulting in a lower property valuation.

The Group's activities, strategy and performance are explained in the Strategic Report on pages 1 to 91, including a description of the Group's strategy and business model on pages 4, 5 and 10.

Assessment of time period

The Board has selected a review period of five years for the following reasons.

The Group's strategic review covers a five-year forecast period and the Board believes this is an appropriate period over which to assess viability. All of the Group's existing debt facilities mature within this period, taking into account extension options.

Although financial performance is assessed over a period of five years, the wider strategy and business model are considered with the longer-term success of the Group in mind. The Directors believe they have no reason to expect a significant adverse change in the Group's viability immediately following the end of the five-year assessment period.

Assessment of viability

The Board has considered the key risks and mitigating factors that could impact the Group, details of which can be found on pages 60 to 67. Those risks that could have an impact on the ongoing success of the Group's strategy, particularly in light of the current geopolitical situation, were identified and the resilience of the Group to the impact of these risks in a severe, yet plausible downside scenario has been evaluated.

Sensitivity analyses have been prepared to understand the impact of the identified risks on solvency and liquidity. The specific risks which were evaluated are shown in the following table.

COMPLIANCE STATEMENTS continued

Risk sensitivity analyses

Specific risk	Risk category	Sensitivity analysis
Demand for space falls dramatically impacting occupancy and pricing levels, or customer default increase leading to a breach of loan covenants	- Customer demand	At the point in the scenario modelled where ICR is at its lowest, net rental income would need to decrease by 38% compared to the year to 31 March 2026.
Property values are adversely impacted by the uncertainty in the economy leading to a breach of covenants	- Valuation	At the point in the scenario modelled when LTV is at its highest, the property valuation would need to fall by 48% to breach the covenant, compared to the valuation as at 31 March 2026 (adjusted for planned disposals).
Changes in the economic and regulatory UK environment impact the availability and pricing of debt	- Financing	The Group's committed facilities will need to be refinanced during the viability assessment period. At the point in the scenario the ICR is at its lowest, overall borrowing rate would have to increase by c.140bps from the already conservative inputs in the Downside Case (e.g. spread over gilts of 2.75% vs current market at c.1.75%). The Group currently has a low LTV of 35%, maintains good relationships with funders and is confident in its ability to refinance these facilities as they mature.

Risk sensitivity analyses

The Group benefits from a largely freehold property portfolio and a flexible business model that allows the business to adapt to the changing requirements of its customer base. This, coupled with a strong balance sheet, means the Company can withstand a significant downturn in the economy and demand.

In the scenario tested, the most significant impact on the viability of the Group would be on liquidity headroom resulting from an inability to refinance existing debt facilities as they fall due. To mitigate this risk, the Group regularly reviews funding requirements and maintains a close relationship with existing and potential funding partners to facilitate the continuing availability of debt finance.

The maturity of debt facilities is spread over a range of years to avoid a concentration of risk in one period and gearing is relatively low with LTV of 35% as at 31 March 2026.

There are a number of mitigating factors that were not considered in the scenarios tested but which could be actioned if required:

- Additional asset disposals
- Cancellation or significant reduction in dividend

Conclusion

The sensitivity and stress analyses outlined above indicate that the Group will have adequate means to maintain headroom in its facilities and covenants to continue operations for the period under review. On this basis, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the five-year period to 31 March 2031.



COMPLIANCE STATEMENTS continued

Non-financial and sustainability information statement

As we have fewer than 500 employees, the non-financial and sustainability information statement ('NFSIS') requirements contained in Sections 414CA and 414CB of the Companies Act 2006 do not apply to us. However, due to our commitment to promoting transparency in our reporting and business practices, we have elected to provide further information in the table below. The time periods for reporting on the matters set out below have been informed by applicable law and prevailing market practice, taking into account the Group's particular circumstances and the nature of its business. The description of our business model can be found on pages 4 to 5 and the description of our non-financial key performance indicators can be found on pages 38 to 40. Many of the policies referenced below can be found at: <https://www.workspace.co.uk/investors/sustainability/our-policies>.

	Policies	Associated due diligence, outcome of policies and impacts of activities	Related principal risks (Pages 60 to 67)
Climate and environmental matters	- Environmental Policy - Climate Change Policy - Net zero carbon pathway - Green Finance Framework and allocation report	- TCFD Report - pages 73 to 80 - TNFD Report - pages 86 to 91 - SECR disclosure - pages 81 to 83 - Climate and environmental activities during the year - pages 54 to 56 and 169 to 177 - Climate-related financial disclosures - pages 73 to 80	Risk 9 - Climate change
Social matters	- Social Impact Strategy - Real London Living Wage Commitment	- Social-related activities during the year - pages 57 to 59 - Social Impact programme - pages 57 to 58	Social matters are not deemed to be a principal risk for the Group; however, we are continuing to focus on social matters through our Social Impact Strategy
Employees	- Employee Code of Conduct - Equal Opportunities and Dignity at Work Policy - Sexual Harassment Policy - Hybrid Working Policy - Parental Leave policies - Carer's Leave Policy	- Diversity and inclusion - pages 144 to 150 - Training & development - pages 149 - Employee wellbeing - page 151 - Employee engagement - pages 115 and 130 and 27	Risk 6 - Culture



COMPLIANCE STATEMENTS continued

Non-financial and sustainability information statement continued

	Policies	Associated due diligence, outcome of policies and impacts of activities	Related principal risks (Pages 60 to 67)
Health and safety	Health and Safety Policy	- Our Health and Safety Policy was formally reviewed in January 2026 and approved in March 2026 - The Group's Health and Safety Committee met in August 2025 where an update was provided on accident, incident and reporting, training and development plans, health and safety policies and questions from the group were discussed - The Board receives regular reports and reviews our health and safety processes at least annually, and the Executive Committee receives monthly reports - Workspace continues to invest in our Computer Aided Facilities Management ('CAFM') systems. All planned and reactive work is recorded in our CAFM system - We train our employees so that they are competent and confident to carry out their jobs in a safe and professional manner. Each new starter is given in-house induction training targeted to the health and safety responsibilities they will hold, with ongoing training provided via toolbox talks and regular formal meetings with managers and the Health and Safety Consultant - We closely manage our contractors' activities and the associated risks to the health and safety of customers and visitors, particularly where building works are being carried out in close proximity to common parts and customer-occupied areas - Our comprehensive and robust auditing arrangements include a rolling programme of internal site health and safety audits. All Workspace premises are subject to such audits. These arrangements are supplemented with random inspections and site visits. Workspace periodically commissions external providers to review our health and safety processes, procedures and internal auditing arrangements. The information gathered is used to evaluate the effectiveness of our arrangements and controls. In 2024, the Health and Safety team undertook a full review of the Group's health and safety arrangements and produced a five-year plan until 2029 - In December 2025, an internal Health and Safety Consultant was appointed and has been working to further enhance the policies and processes at the Company, including the commission of an external audit which is due to take place in the upcoming financial year	Risk 8 – Regulatory



COMPLIANCE STATEMENTS continued

Non-financial and sustainability information statement continued

	Policies	Associated due diligence, outcome of policies and impacts of activities	Related principal risks (Pages 60 to 67)
Human rights and modern slavery	- Human Rights Policy - Anti-Slavery Policy - Modern Slavery Statement - Supplier Code of Conduct	- We take a zero-tolerance approach to modern slavery and other breaches of fundamental human rights (as stated in the UN Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work) - Following the updated government guidance on the Modern Slavery Statement issued in May 2025, we have mapped out our Tier 1 (direct suppliers) during the year, conducted a risk assessment and engaged with six of our top suppliers around modern slavery. This engagement will continue into FY27, where audits will be scheduled and further mapping of Tier 2 suppliers will be conducted - No incidences of human rights abuse or modern slavery have been identified (2025: Nil)	Risk 6 – Culture Risk 7 – Supply Chain and Third-Party Relationships Risk 8 – Regulatory
Anti-bribery and corruption	- Anti-Bribery and Corruption Policy - Gifts and Hospitality Policy - Conflicts of Interest Policy - Anti-facilitation of Tax Evasion Policy - Supplier Code of Conduct - Failure to Prevent Fraud	- We take a zero-tolerance approach to bribery and corruption and we are committed to implementing and to enforcing effective systems to counter bribery - No incidences of bribery or corruption have been identified (2025: Nil) - All conflicts of interest are recorded on a central register and we have procedures in place for managing conflicts of interest - During the year, no Director had any beneficial interest in a contract significant to the Group's business, other than contract of employment (2025: Nil) - In September 2025, we published our internal Failure to Prevent Fraud policy following the introduction of the Economic Crime and Corporate Transparency Act 2023	Risk 8 – Regulatory
Political and charitable donations and expenditure	- Our policy is not to make any political donations or incur any political expenditure - We only make charitable donations that are legal and ethical	- The Group did not make any political donations or incur any political expenditure during the year (2025: Nil)	Risk 8 – Regulatory
Data privacy	- Data Protection Policy - CCTV Policy - Data Breach Policy - Subject Rights Policy - Data Protection Impact Assessment Policy ('DPIA')	- Regular reports are provided to the Executive Committee and the Board - Mandatory data protection training is provided to all staff at induction and annual online refresher training is conducted via the learning management portal - More tailored, role-specific training is provided to staff where appropriate (for example, training for the marketing team on direct marketing rules) - Data privacy is a key consideration whenever new projects are contemplated or changes to existing arrangements are proposed	Risk 8 – Regulatory
Whistleblowing	- Whistleblowing Policy	- An open and transparent culture means any concerns are raised directly to the HR team or members of the Executive Committee - Employees also have access to a telephone line for anonymous reporting of concerns - During the year under review, we did not receive any whistleblowing messages to the telephone line (2025: Nil) - The Board receives an annual update each year confirming the number of whistleblowing reports received (if any)	Risk 6 – Culture Risk 8 – Regulatory

COMPLIANCE STATEMENTS continued

TCFD

Workspace considers climate change to be a principal risk and a material issue. In line with the 'Task Force on Climate-related Financial Disclosures' ('TCFD') recommendations and recommended disclosures, we have provided information to our stakeholders on our climate-related risks and opportunities, in turn helping them to make informed decisions.

We have assessed our material climate risks and opportunities, and their potential impact using a number of climate-change scenarios. This assessment has provided us with an in-depth view of the levels of risks across the portfolio and helped us test the resilience of our strategy. We also have a more robust understanding of the opportunities to Workspace, arising from the transition to a low-carbon economy. We have used the findings of this assessment to update our approach to risk management, implement a strategy to mitigate material risks and maximise the opportunity. Aligned to this is our net zero carbon target, which ensures we are closely managing our transition risks and building resilience.

The following section includes our climate-related financial disclosures for purposes of the UK Listing Rules, including details on climate change scenarios and how they may affect our business in the short, medium and long term. As required by the UK Listing Rules (UKLR 6.6.6R), we confirm that this report is consistent with all of the TCFD recommendations and recommended disclosures, taking into account Section C of the TCFD Annex entitled 'Guidance for All Sectors' and (where appropriate) Section E of the TCFD Annex entitled 'Supplemental Guidance for Non-Financial Groups'.

TCFD pillar and recommendation	Recommended disclosures	Compliance status	Progress to date	2026/27 objectives
1. Governance Disclose the organisation's governance around climate-related risks and opportunities.	- Describe the Board oversight of climate-related risks and opportunities	 Achieved	- Board ESG Committee oversees climate-related risks, opportunities and goals	- Board ESG Committee to continue monitoring climate-related risks and opportunities
	- Describe management's role in assessing and managing climate-related risks and opportunities	 Achieved	- Joint Audit and ESG meeting held in January 2026 which reviewed ESG policies and related assurance - Executive ownership of climate-related objectives, with performance linked to their remuneration	- Emission reduction objectives in line with science-based targets to be included in relevant teams' objectives
2. Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	- Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	 Achieved	- Re-assessment of climate-related risks and opportunities undertaken against 4°C and 1.5°C global temperature rise scenarios (see pages 74 to 76)	- Annual re-assessment of transition risks will be carried out
	- Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	 Achieved	- A disclosure on potential impact and resilience of strategy on pages 74 to 77	
	- Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	 Achieved		
3. Risk management Disclose how the organisation identifies, assesses, and manages climate-related risks.	- Describe the organisation's processes for identifying and assessing climate-related risks	 Achieved	- Risks identified using climate models, academic research and expert advice	- Climate risk is identified as a principal risk and will continue to be assessed as part of the overall risk management framework, including a bi-annual review of effectiveness of controls
	- Describe the organisation's processes for managing climate-related risks	 Achieved	- Based on probability and impact scale, risk level assessed as low, moderate or high	
	- Describe processes for identifying, assessing, and managing climate-related risks and integrating them into the organisation's overall risk management	 Achieved	- Utilising enterprise risk management framework to capture, document and manage risks	
4. Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	- Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	 Achieved	- Annual publication of energy consumption, renewable energy generation and procurement, carbon emissions (from fuels, waste, water), recycling rates, EPC split, voluntary green certifications, energy efficiency projects, portfolio flood exposure	- Key metrics to continue being tracked on a monthly basis and presented to the Board
	- Disclose scope 1, scope 2, and if appropriate, scope 3 greenhouse gas ('GHG') emissions and the related risks	 Achieved		
	- Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	 Achieved	- Emissions reduction targets are in line with latest SBTi criteria	



COMPLIANCE STATEMENTS continued

TCFD continued

1. Governance**The role of the Board**

Our Chief Executive Officer has the highest level of responsibility for climate-related risks and opportunities and, together with the rest of the Workspace Board, ensures we maintain close oversight of climate-related issues.

Climate-related issues are regularly considered by the Board as part of broader decision-making processes regarding strategy, risk management, budgeting, business planning and overseeing the Group's performance objectives. To do this effectively, the Board has set up an ESG Committee comprising of all members of the Board – the Board Chair, the five independent Non-Executive Directors, the Chief Executive Officer and the Chief Financial Officer. The ESG Committee receives a detailed update on our sustainability and climate-related goals three times a year, from members of the Executive Committee and the Sustainability Lead.

During the year, the ESG Committee considered the following climate-related issues: reviewed implementation plans, investment required and progress made on our net zero pathway, approved interim emissions reduction milestones and inclusion of relevant KPIs as performance targets for Executive Directors and reviewed the effectiveness of our climate-related policies. See page 174 for further details of climate-related responsibilities of the Board and its Committees (including the Audit and Remuneration Committees). The Board also received a technical briefing on evolving sustainability legislative requirements as part of their forward-looking review.

Climate risk remained a principal business risk this year and the Board reviewed the mitigation strategy and effectiveness of controls as part of the principal risk register review.

This information is provided to the Board and the Executive Committee via the Risk Management Group, comprising of senior members from different parts of the business. The Risk Management Group meets monthly and is responsible for monitoring and implementing risk management activities, including climate risk.

We have also linked climate-related performance measures to the Executive Directors' LTIP grants this year, accounting for 15% of weighting. These targets are also incorporated into wider team objectives. The Board received regular reports tracking progress against these goals. See pages 169 to 177 for further details.

Management responsibility

The Head of Portfolio Management is the Executive owner of our climate strategy and the Sustainability Lead reports to the Board ESG Committee on all climate-related issues. They are supported by the members of the Environmental Committee in the day-to-day management and delivery of climate-related initiatives. The Environmental Committee is made up of cross-functional members who head up various business departments, such as development, asset management, facilities management, investment and support functions. The Committee includes a number of other Executive Committee members, which ensures senior-level ownership and oversight of implementation plans and also streamlines communication to the wider Executive team and the Board. The Environmental Committee meets bi-monthly and is responsible for operationalising our climate-related objectives, and hence is well positioned to manage, report, communicate and inform our approach on climate-related issues.

2. Strategy

As a responsible business, we consider climate-related risks and opportunities across our portfolio and business wide activities. We have identified the physical and transition risks arising from climate change and are committed to actively managing these risks. Due to the nature of our business model, Workspace is also in a position to capture several opportunities arising from the transition to a low-carbon economy.

This year we worked with Willis Towers Watson ('WTW') to re-assess the impact of climate-related risks through quantitative and qualitative scenario analysis, considering short-term (now to 2030) medium-term (2050) and long-term (beyond 2050) time horizons. The short-term time horizon aligns with our portfolio strategy and financial planning. Our portfolio strategy includes business plans and budgets for individual assets out to 2030. Where feasible, we have incorporated plans to decarbonise our core portfolio in the business plans, aiming to drive accelerated transition out to 2030, whilst continuing to monitor regulatory and market risk to plan for medium-term.

The re-assessment we have conducted this year is based on two pre-defined climate scenarios – a 4°C global temperature rise scenario in line with the Intergovernmental Panel on Climate Change ('IPCC') Representative Concentration Pathway ('RCP 8.5') and a 1.5°C global temperature rise scenario in line with RCP 2.6.

This year's reassessment also used the latest climate models from the Coupled Model Intercomparison Projects ('CMIPs')*. Compared to 'CMIP5', the latest iteration ('CMIP6') offers a more granular view of regional physical risk analysis with improved representation of extreme heat, heavy rainfall

and drought. It also explicitly integrates economical, technological factors as well as policy assumptions, through the use of Shared Socioeconomic Pathways ('SSPs').

The 4°C warming scenario assumes that markets, governments and society will continue business as usual with increasing adoption of energy and resource intensive lifestyles and abundant exploitation of fossil fuels. There will be limited action taken to mitigate climate change in this scenario and hence as a result in the period after 2030-2050, the physical effects of climate change will begin to intensify rapidly.

The 1.5°C warming scenario assumes proactive and sustained action to reduce carbon emissions over the next 25 years to build a low-carbon economy, in the form of stringent Government policies on stricter energy efficiency building codes and carbon taxes. There will also likely be significant public and private sector investment in low emissions technologies to help the global economy achieve net zero goals by 2050. Overall, this scenario would result in higher transition risk in the short and medium-term. Given the warming over pre-industrial levels is going to be limited, the extent of physical risk will only be slightly higher than it is today.

We also commissioned WTW to assess London-specific risks, including intensified Urban Heat Island effect and a potential Thames barrier failure scenario. This reinforced the need for resilient refurbishment practices, green infrastructure, and appropriate AC installation.

* CMIP is a global framework that brings together leading climate models to provide consistent projections of future climate conditions used in climate risk assessments.

COMPLIANCE STATEMENTS continued

TCFD continued

2. Strategy continued

Our assessment considered all plausible climate-related risks and opportunities that are applicable for real estate businesses. These are identified in the table below. The impact of physical risks is mainly in the form of direct damage to property, business interruption or supply chain disruption. Impact of transition risks is mainly in the form of increased cost of business, property obsolescence or failure to meet customer expectations.

Risks related to the physical impacts of climate

Acute climate risks	Chronic climate risks
Winter storm	Heat stress
Tornado	Precipitation
River flood	Drought
Flash flood	Fire weather
Coastal flood	Sea level rise
Hailstorm	
Lightning	

Risks and opportunities related to the transition to a lower-carbon economy

Policy and legal risks/opportunities	- Pricing of GHG emissions - Proposed MEES requirements (EPC B by 2030) - Climate Change litigation - Enhanced emissions reporting obligations - Increasingly stringent planning requirements
Technology risks/opportunities	- Substitution of existing technology to lower emissions options
Market risks/opportunities	- Change in customer demands - Increased cost of raw materials - Increased cost and availability of electricity - Cost of capital - Emissions offset
Reputation risks/opportunities	- Investment risk - Employee risk

We worked with WTW this year to re-assess asset by asset exposure for a range of climate risks (as shown in the table to the left) at the present day, as well as for future years under the selected scenarios. Data used for the analysis includes state of the art models and databases within the insurance industry (including WTW Global Peril Diagnostic, Munich Re hazard database, Swiss Re CatNet amongst others), climate models, published research and information from IPCC. The assessment was further supplemented with local information and data that we hold on the assets.

To assess the transition risks, we conducted scenario analysis using the guidance issued by TCFD. The scenario used for the analysis aligns with projections to keep global warming below 1.5°C above pre-industrial temperatures and it was constructed based on a variety of sources including RCP 2.6 scenario from IPCC, International Energy Agency ('IEA') and the Network for Greening the Financial System ('NGFS'). NGFS has also been used as a primary source for carbon price estimates. Potential transition risks to Workspace were identified and articulated using academic research and discussions with Workspace teams (as shown in the table on the bottom left).

All the identified risks were assessed in terms of impact and probability via a series of subject matter expert interviews with Workspace teams (such as finance, investment, technology, legal, development, HR and leasing). Where the risk criteria allowed for quantification, financial impacts were estimated using assumptions and likelihood assessed and aligned to our Enterprise Risk Management ('ERM') risk rating criteria (details of our ERM framework can be found on pages 62 and 168). This helped us narrow down the material issues applicable to Workspace as shown on page 34, along with risk levels.

Our analysis showed that all of London and the South East could be exposed to a mix of acute and chronic climate risks such as flooding, windstorm, drought and heat stress, thereby affecting our properties as well. The analysis showed that the chronic risk would become more evident in the long-term, but the impact level will still be low and manageable under the 1.5°C scenario. The impact level is deemed moderate under the 4°C scenario, arising from failure to transition. Acute risk, on the other hand, could be felt today. Using catastrophe models such as Property Quantified and KatRisk, we simulated thousands of acute climate events to estimate the level of impact in terms of property damages and business interruption. Taking this probabilistic view and accounting for actual vulnerability of our locations has further provided rigour to our risk level projections. Overall, we estimate the level of impact from acute risks (such as flooding, flash floods and wind storms) is low.

On transition risk, the impact is evident even now, and could be significant under the 1.5°C warming scenario due to stringent policy requirements, increasing customer expectations and expected raw materials price increases. We have estimated the risk level to be moderate, considering impact in terms of increased cost, property obsolescence and customer demand. However, through our sustainable business model we hold an advantage over our peers and have made a net zero carbon commitment in line with the UK's commitment in Climate Change Act 2008 (2050 Target Amendment) Order 2019, thereby minimising our risk. We are also well positioned to capture the transition opportunities, such as operational cost efficiencies, lower cost of capital and changing customer demands.



COMPLIANCE STATEMENTS continued

TCFD continued

2. Strategy continued

The table below shows the summary of material risks and opportunities, applicable to Workspace, across the various time horizons and considering the two warming scenarios.

	Current/short term (2030)	Medium term (2030-2050)	Long term (beyond 2050)
1.5°C scenario	Moderate transition risk resulting from: - Proposed MEES requirements for all commercial buildings to be EPC B by 2030, requiring investment in energy efficiency upgrades across the portfolio - Changing customer demands on sustainability, requiring swift adaptation of our older buildings to meet high sustainability standards	Moderate transition risk resulting from: - Proposed MEES requirements - Increase in planning requirements, resulting in higher upfront investment in energy efficiency or offsetting - Increased costs of raw materials - Increased costs associated with offsetting of scope 3 emissions	Low transition risk in the long term, assuming the UK economy has already transitioned to a low-carbon world.
	Transition opportunity arising from: - Operational cost savings and efficiencies from upgraded EPCs and implementation of low-carbon technologies - Enhanced customer attractiveness due to our ability to meet their expectations on sustainability across many of our new and refurbished buildings - Access to green finance	Transition opportunity continues to exist due to operational cost savings, customer expectations and access to green finance.	Low transition opportunity in the long term, assuming the UK economy has already transitioned to a low-carbon world.
	Low physical risk - Existing exposure to windstorm across the portfolio (unrelated to changing temperature). The impact in terms of physical damage and business disruption is low considering asset vulnerability - Flood risk exposure at three buildings and risk of localised flash flooding due to heavy precipitation across nine buildings. The impact in terms of physical damage and business disruption is low considering asset vulnerability	Low physical risk with no significant changes to current risks profile, other than the already existing exposure to windstorm and flood risk.	Low physical risk, mainly due to smaller manageable changes in chronic risks such as drought and heat stress. The main impact from droughts is water scarcity and impact on green areas. Heat stress can impact running costs and customer wellbeing. On acute risk, windstorm continues to pose risk. However, the impact in terms of physical damage and business disruption is low considering asset vulnerability.
4°C scenario	Transition risk non-existent in this scenario, in the current/short-term	Transition risk non-existent in this scenario, in the medium term	Moderate physical risk arising from failure to transition: - Continued exposure to windstorm, flood risk at three buildings and localised flash flooding across ten buildings - Increased drought risk across all buildings - Increased heat stress across all buildings - Increased subsidence risk across all buildings
	Low physical risk, due to already existing exposure to windstorm (unrelated to changing temperature), flood risk at three buildings and localised flash flooding across nine buildings. The impact in terms of physical damage and business disruption is low considering asset vulnerability.	Low physical risk with no significant changes to current risks profile, other than the already existing exposure to windstorm and flood risk.	



COMPLIANCE STATEMENTS continued

TCFD continued

2. Strategy continued

Strategy and financial planning

Our sustainability strategy has a key focus on climate change mitigation and adaptation, ensuring we are minimising the environmental impact of our portfolio and building resilience for the long term. We are delivering on this ambition by embedding climate considerations in financial and strategic decisions across the life cycle of our properties: Development, Investment and Asset Management and the services we deliver to our customers.

Development: As a business, our primary focus is on repurposing old buildings to higher standards and hence inherently our activity is less carbon intensive than some of our peers. However, we continue to focus on further minimising our environmental and carbon impact, ensuring what we build is fit for the future. Our sustainable development brief requires all our development and refurbishment projects to meet high energy and carbon specifications, thereby minimising our exposure to risks such as proposed MEEs requirements, stringent planning requirements, raw material costs and increased customer demands. We also ensure that we test our design brief against physical risks such as heat stress and flooding.

Investment: Climate considerations inform all our investment decisions, whether it's spending capex on building upgrades or acquiring new properties. We conduct sustainability due diligence, taking into account a number of warming scenarios, prior to acquisition to assess climate-related risks associated with the building and forward plan the investment and interventions required to mitigate any material risks.

Asset management: Our flexible business model allows us to implement a rolling programme of refurbishments across the existing portfolio, to ensure we continue to improve the energy and carbon performance of all our buildings and remain compliant with legislation. Our flood risk assessment has also helped us prioritise adequate defences and mitigation plans for exposed assets.

Services to customer: Climate considerations are fully embedded in our operational platform, ensuring our site teams are delivering customer services sustainably. This includes initiatives to manage whole building energy consumption, raising awareness with our customers to reduce carbon and manage our waste sustainably. We are also actively upgrading our portfolio to be more sustainable, in line with changing customer expectations.

Financial planning: Climate considerations inform our business financial reporting and planning. The Board deem there is no material financial impact from climate-related issues, considering valuation of properties, going concern and viability of the Group and the capital expenditure required. The Board reviewed the investment plan to transition our portfolio to net zero carbon and upgrade EPC to A and B, where feasible, (see pages 54 to 55) and this has enabled us to forward plan investments on interventions such as energy efficiency technology, decarbonising heat, onsite renewables and sustainable materials and construction practices. To ensure we have access to capital at competitive rates, our financing is also linked to climate-related criteria (£300m Green Bond, £335m ESG-linked revolving credit facility and a £65m loan from Aviva).

Resilience of strategy

The climate scenario assessment has enabled us to test the resilience of our strategy and revealed that our overall exposure to climate-related risks is moderate, mainly arising from transition risk under 1.5°C scenario (see table on page 76). The geographic concentration of our portfolio in London and low vulnerability of assets to acute risks means that the overall exposure to physical climate risks is low, even under a 4°C scenario.

Our strategy and financial planning effectively addresses the transition risk identified in the 1.5°C scenario. Our sustainable business model, whereby our carbon and energy intensity is lower compared to the industry average and our focus on repurposing older buildings to meet high sustainability standards ensures we are building resilience across the business in the near to medium term. Our robust operational platform allows us to proactively manage environmental performance of our assets and mitigate both physical and transition risks.

Given our long-term ownership of buildings, coupled with our flexible lease model which allows us to invest across our portfolio in a timely manner and actively address climate risks, we are confident that our strategy is resilient against plausible climate scenarios. Further, our pathway to become net zero carbon (see pages 52 to 53), ensures we are aligning our business to a 1.5°C warming scenario and mitigating any potential risks.

3. Risk management

Identifying and assessing risk

We have an established Risk Management Framework in place to help us capture, document and manage risks facing our business, including climate-related risks. The Audit Committee along with the full Board have overall responsibility for risk management. See our Risk Management Framework on page 60 and 168 along with our criteria for determining risk scoring.

We identify risks across two key areas: Principal Business (Strategic) risks and Operational risks. Climate-related risks have been factored in to both these categories.

The scenario analysis conducted with WTW helped us assess the level of exposure to climate risk, its likelihood (taking into account both existing and emerging regulatory and market risks), and determine its financial materiality using a structured template (see impact criteria on page 62) to capture any impact on revenue, costs or property valuation. This allowed us to map our risk levels as low, moderate or high, using our risk scoring matrix (page 62). In our case, we observed no significant change in risk profile between various time horizons and hence the mitigation strategy is focused on short to medium term actions, covering our response out to 2050, including delivery of our net zero carbon commitment.

Depending on the extent of planned mitigation measures in place, as already captured in our net zero pathway and existing business processes, we were able to narrow down the material risks which had a level of residual impact that we will continue to manage effectively. These are captured in the tables on pages 78 to 79 along with current mitigation strategy for the two climate scenarios we have assessed.



COMPLIANCE STATEMENTS continued

TCFD continued

3. Risk management continued

The table below shows the summary of material risks and opportunities, applicable to Workspace, across the various time horizons and considering the two warming scenarios.

Risk	Evaluation of residual risk	Mitigation strategy
Transition risks and opportunities in the current/short and medium term – 1.5°C warming scenario		
Policy and legal – EPC rating requirements	- 19% of the Workspace portfolio is rated C and 16% is rated D and E. Additional investment of £35-67m will be required to meet EPC A/B across the portfolio by 2030 (c.£9-17m annually) - However, taking into account the annual maintenance capex for ongoing refurbishments throughout the year, the actual additional investment required will be much lower than c.£4-5m annually - Opportunity: There will be an opportunity arising from higher operational savings due to upgraded environmental performance	- Target set to upgrade a significant proportion of the portfolio to EPC A/B each year. We successfully upgraded 4.4% of the portfolio to EPC A/B this year - A rolling programme of EPC and net zero audits is being undertaken to identify asset level upgrade plans and a process is in place to upgrade a unit once vacant - A detailed investment plan is created for annual budgeting purposes - Central register created to track EPC compliance status monthly
Policy and legal – increasingly stringent planning requirements	- Workspace is able to meet London Plan requirement of 35% emissions reduction over Part L, of the building regulations - If the requirements were to get more stringent in future (say 50% reduction or inclusion of offsetting for upfront carbon at planning stage), we would need to design buildings differently, which could raise project costs	- By implementing our net zero design brief, we are able to achieve 35% reduction at minimal incremental cost - Continual tracking of planning requirements to inform our design brief - Strategy in place to minimise whole life carbon through responsible design and material choices
Market – change in customer demands	- Based on a recent survey, over 25% of London SMEs factor in sustainability as one of the top five criteria in their choice of office space - We are rapidly decarbonising our portfolio in line with our net zero pathway, ensuring we are well placed to meet changing customer expectations and capture more market share by being ahead of our peers. In the interim, there is some risk to our older properties which are not in the top tier of energy/carbon performance and are awaiting upgrades - Opportunity: There will also be an opportunity from increased customer demands (i.e. successful lettings, high occupancy) for our newly refurbished or developed buildings that meet high sustainability standards	- Our net zero pathway ensures we continue to enhance our portfolio to meet changing customer demands - Through continual collection of customer preferences and data, we intend to proactively manage customer expectations - Improved communications with customers on our sustainability efforts further strengthen customer satisfaction
Market – increased cost of raw materials	- We expect the costs of carbon intensive raw materials (such as cement, steel) will increase in the future - The resulting impact will depend on our build activity in a year and the percentage of cost passed on by suppliers	- Our focus on repurposing limits our exposure to raw materials and associated cost increased - Continued efforts to explore new materials and technologies will help further reduce embodied carbon of our developments
Market – emissions offset	- Our current emissions are around 21,060 tonnes of CO₂e. In line with our net zero pathway, we expect to reduce our emissions by 90% by 2040 from a 2020 baseline (32,695 tonnes of CO₂e) - Applying UCL projected cost of carbon at \$100 per tonne¹ worst case scenario, this could cost us up to £245k annually from the point we achieve our net zero carbon target	- Continue to drive progress on our net zero pathway by upgrading our properties to eliminate scope 1 and 2 emissions - Continue efforts to explore new materials and technologies to reduce embodied carbon of our developments, driving our scope 3 emissions down - Continue engaging with tier 1 suppliers to implement the newly established supply chain decarbonisation roadmap, requiring top 50 suppliers to report carbon data annually and setting their own net zero targets

1. Source: <https://www.ucl.ac.uk/news/2021/jun/ten-fold-increase-carbon-offset-cost-predicted>.



COMPLIANCE STATEMENTS continued

TCFD continued

3. Risk management continued

The table below shows the summary of material risks and opportunities, applicable to Workspace, across the various time horizons and considering the two warming scenarios.

Risk	Evaluation of residual risk	Mitigation strategy
Physical risks in the current/short and medium term – 1.5°C warming scenario		
Windstorm	Most of our buildings could be exposed to risk of windstorm and missile impact from flying debris. However, given the solid façade and relatively lower height of our buildings, we estimate level of impact in property damages and business interruption to be low (less than £1.7m, assuming worst case scenario). The risk profile will likely remain within the current levels of variability, with changing temperatures	- Business continuity and emergency response planning measures in place to minimise potential impact in case of storm warnings - Protection against portable and not secured items in building vicinity is being incorporated
River flood	Flood defences provide an adequate level of protection however, there are some local areas at risk which exposes three of our buildings. The impacts could be water ingress, damage in lower floor and some level of interruption to the business. Taking into account our flood mitigation strategy and emergency preparedness plans, we estimate level of impact in property damages and business interruption to be low (less than £1.2m, assuming worst case scenario). The risk profile only moderately changes with time or changing temperature	- Comprehensive flood risk management plans created for exposed assets - Business continuity and emergency response planning measures put in place in case of flooding - Flood mitigation measures being incorporated in design of new projects - Insurance protection in place in case of physical damage or interruption
Localised flash flooding	Whilst the precipitation stress due to heavy rainfall is likely to stay the same, nine of our buildings could be exposed to localised flash flooding due to local terrain features which could cause water ingress and damage in lower floors. A deeper dive of these buildings has revealed lower vulnerability to localised flash flooding and hence we estimate level of impact in property damages and business interruption to be low (less than £1.6m, assuming worst case scenario). The risk profile is not likely to change with time or changing temperatures	- Comprehensive flash flood risk assessment being undertaken across the portfolio - Business continuity and emergency response planning measures put in place to minimise impact in case of high precipitation warning - Regular drainage survey being undertaken across select buildings to ensure sufficient water attenuation on site - Flood mitigation measures being incorporated in design of new projects, including blue roofs and rain water harvesting systems
Physical risks in the long term – 4°C warming scenario¹		
Drought	Under this climate scenario, London and the South East of the UK could be exposed to drought stress, affecting all our properties in the long term. Whilst our water consumption is not material, this would result in slightly increased utility costs and impact on green areas	- We are installing water efficient fittings across our buildings - Our landscaping has been designed to bear warmer climates in mind
Heat stress	In this scenario, by the end of the century, London and the South East of the UK could be exposed to medium level of exposure to heat stress resulting in the number of heatwave days increasing to 20 days per year, thereby affecting all our properties. On average, there will be an increase in our cooling demand. The scenario will also result in milder winters, which would in turn reduce our heating demand on average. In the current/short term, heat stress will not be a significant issue despite slight increase in heatwave days	- A rolling programme of air conditioning is being implemented across the portfolio to ensure customers are comfortable in high temperatures - Additional measures such as outdoor greenery and shade being incorporated to provide 'refuges' in hotter weather conditions - Review of current heating and cooling usage being undertaken to ensure we continue to optimise consumption, in response to outdoor temperatures

1. Note: Under the 4°C warming scenario – windstorm, flood risk and flash flood risk will exist as well, and potentially could edge further. However, the risk profile will not change significantly. The mitigation strategy listed above will continue to be effective.

COMPLIANCE STATEMENTS continued

TCFD continued

4. Metrics and targets

Metrics used to assess climate-related risks and opportunities

To understand our climate-related impact and performance we report on a wide range of consumption and intensity metrics relating to energy, carbon, waste and water, such as:

- Total energy consumption (page 81).
- Total electricity consumption, including proportion generated from renewables (page 81).
- Proportion of electricity sourced from renewable sources (page 84).
- Total fuel consumed on site (page 81).
- Building emissions intensity by floor area (page 81).
- Total emissions from water consumption (page 81).
- Total emissions from waste, waste recycled and diverted from landfill (page 81).
- EPC split of the portfolio by floor area (page 55).
- Number of buildings with sustainability certification (page 55).
- Number of energy efficiency projects implemented and associated capital expenditure (page 82).
- Number of buildings exposed to flooding (page 79).
- ESG metrics linked to remuneration and performance against these (pages 39 to 40 and 208).
- Internal carbon price of \$100/tonne (page 78).

Pages 50 to 59 provide further detail on targets we have set against all climate-related metrics and progress made to date.

Scope 1, 2, 3 GHG emissions and related risks

Carbon emissions represent one of our largest environmental impacts and we are actively working to reduce our sources of carbon where possible (see our net zero carbon pathway on page 52). Significant contributors to our operational carbon emissions are the electricity and gas consumed within our buildings and by improving the energy efficiency of our buildings and electrifying the heating systems we aim to reduce our overall carbon footprint. Following an in-depth analysis of our scope 3 emissions, we now have a much better understanding of the emissions associated with our development and refurbishment activities which make up a significant portion of our scope 3 emissions. We are also implementing a supply chain decarbonisation roadmap to accurately assess and reduce our supply chain emissions. Refer to page 81 for our scope 1, 2 and 3 greenhouse gas emissions data and year-on-year changes (calculated using GHG protocol).

Targets used to manage climate-related risks and opportunities

To reduce our carbon emissions, we continue to focus on designing low-carbon buildings and implementing energy efficiency initiatives throughout the portfolio, whilst actively engaging our customers and suppliers to reduce scope 3 emissions.

Our main goal is to significantly decarbonise our business (see page 52 and 53 for the scope of our net zero carbon commitment, aligned to latest SBTi guidance). This is underpinned by the following emissions reduction targets:

- Aim to reduce our total greenhouse gas emissions by 90% by 2040, from a 2020 baseline.
- Aim to significantly decarbonise heating from our portfolio by 2030 where feasible.
- Aim to source 100% energy from renewable sources.
- Undertake whole life carbon assessment of all development and refurbishment projects.

We use the following KPIs to assess progress against these targets:

- Reduction in scope 1 and 2 emissions.
- % of our property portfolio that is EPC A/B rated.

See page 39 for further details.

**90%**

Reduction in total greenhouse gas emissions by 2040, from 2020 baseline



COMPLIANCE STATEMENTS continued

SECR

Greenhouse gas ('GHG') emissions and energy use data for Streamlined Energy & Carbon Reporting ('SECR')¹

Source of emissions	2019/20	2024/25	LfL 2024/25	2025/26	LfL 2025/26	2025/26 vs 2024/25 % change	LfL 2025/26 vs 2024/25 % change	2025/26 vs 2019/20 % change
Scope 1 (Direct)	3,451	1,945	1,688	1,627	1,578	-16%	-6%	-53%
Gas (tCO ₂ e)	2,620	1,507	1,361	1,328	1,280	-12%	-6%	-49%
Fugitive Emissions (tCO ₂ e)	828	438	327	298	298	-32%	-9%	-64%
Vehicle Emissions (tCO ₂ e)	3	0	0	0	0	n/a	n/a	-100%
Scope 2 Location-based (Energy Indirect)	7,144	6,372	5,858	5,213	4,948	-18%	-16%	-27%
Scope 2 Market-based (Energy Indirect)	123	190	152	168	153	-12%	1%	36%
Electricity (Location-based) (tCO ₂ e)	7,021	6,181	5,706	5,045	4,795	-18%	-16%	-28%
Electricity (Market-based) (tCO ₂ e)	0	0	0	0	0	0%	0%	0%
Purchased Heat (Location-based) (tCO ₂ e)	123	190	152	168	153	-11%	1%	36%
Purchased Heat (Market-based) (tCO ₂ e)	123	190	152	168	153	-11%	1%	36%
Vehicle Emissions (tCO ₂ e) – Location-based	0	0.4	0.4	0.0	0.0	-100%	-100%	0%
Vehicle Emissions (tCO ₂ e) – Market-based	0	0.4	0.4	0.0	0.0	-100%	-100%	0%
Total Scope 1 & 2 (Location-based)	10,595	8,317	7,546	6,840	6,527	-18%	-14%	-35%
Energy consumption used to calculate above emissions (kWh)	42,429,912	39,149,360	35,840,992	36,723,968	34,960,953	-6%	-2.5%	-13%
Intensity Ratio: Net Lettable Area tCO ₂ e/sq. ft.	0.00268	0.00178	0.00193	0.00157	0.00167	-12%	-14%	-41%
Intensity Ratio: Gross Internal Area tCO ₂ e/sq. ft.	0.00191	0.00127	0.00135	0.00111	0.0014	-12%	-14%	-42%
Scope 3 (Other Indirect)	22,100	18,395	n/a	14,220	n/a	-23%	n/a	-36%
Fuel and Energy-Related Activities (tCO ₂ e)	2,025	2,320	n/a	2,212	n/a	-5%	n/a	9%
Customer Direct Energy (tCO ₂ e)	2,928	1,683	1,353	1,188	987	-29%	-27%	-59%
Water Supply (tCO ₂ e)	91	33	n/a	40	n/a	21%	n/a	-56%
Water Treatment (tCO ₂ e)	187	40	n/a	36	n/a	-11%	n/a	-81%
Waste Management (tCO ₂ e)	82	20	n/a	14	n/a	-30%	n/a	-83%
Embodied carbon in development projects (tCO ₂ e)	8,982	3,974	n/a	2,244	n/a	-44%	n/a	-75%
Purchased goods and services (tCO ₂ e)	7,647	9,900	n/a	8,219	n/a	-17%	n/a	7%
Employee Commuting (tCO ₂ e)	84	394	n/a	265	n/a	-33%	n/a	216%
Business Travel (tCO ₂ e)	74	30	n/a	2	n/a	-94%	n/a	-98%
Total Scope 1, 2 & 3 (tCO₂e)	32,695	26,712	n/a	21,060	n/a	-21%	n/a	-36%
Total energy consumption – whole building (kWh)	55,120,583	47,414,532	42,487,982	43,403,579	40,508,058	-8%	-5%	-21%
Total gas use – whole building (kWh)	15,617,931	9,352,996	8,403,226	8,199,861	7,823,586	-12%	-7%	-47%
Total electricity use – whole building (kWh)	38,801,849	37,001,628	33,239,989	34,243,114	31,811,142	-7%	-4%	-12%
Total purchased heat – whole building (kWh)	700,803	1,059,909	844,767	960,603	873,330	-9%	3%	37%
Self-generated renewable electricity (kWh)	129,533	218,594	218,594	240,423	240,423	10%	10%	86%

1. Note: All figures reported relate to emissions and energy consumed in the United Kingdom.

COMPLIANCE STATEMENTS continued

SECR continued

Reporting framework

Policy a Reporting period:

1 April 2025 – 31 March 2026

Reporting Frequency – Annual, aligned with financial reporting

Boundary:

Our GHG emissions have been prepared using the ‘operational control’ approach, in compliance with the Greenhouse Gas Protocol guidance. Scope 1 and 2 emissions include customer consumption where we procure gas, electricity or heat on their behalf. Where electricity is directly purchased by our customers (c.25% of NLA as at April 2025), we have estimated usage and corresponding emissions have been included under our scope 3 reporting.

In cases where a property has been acquired or sold during the reporting period, we report its greenhouse gas emissions up to the sale date or from the acquisition date. We exclude properties from greenhouse gas reporting for the duration of any major refurbishment or construction project.

Verification:

Bureau Veritas were appointed for independent third-party verification of our carbon data. The verification has been performed to the international standard ISAE3410 Specification. Limited level of assurance, based upon a 5% materiality threshold has been carried out. The full assurance statement can be found in the Sustainability review section of our investor website. Further, our social value data has been verified by Social Value Portal.

Regulatory:

Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

Reporting standards:

World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (the GHG Protocol). World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: Corporate Value Chain (scope 3).

We have also aligned our reporting with:

- EPRA ‘Sustainability Best Practice Recommendations’ (‘SBPR’). Published in the Sustainability review section of our investor website.
- Sustainability Accounting Standards Board (‘SASB’) real estate metrics. Pages 84 to 85.
- Global Reporting Initiative (‘GRI’) 2021 Standard. Published in the sustainability section of our investor website.

Other:

When reporting totals, the location-based emissions are used. All our portfolio market-based emissions are backed by Renewable Energy Guarantees of Origin (‘REGOs’).

Any questions about the reported information, please contact:
info@workspace.co.uk

Performance against targets and KPIs

We achieved a 18% reduction in scope 1 and scope 2 emissions across the portfolio compared to FY 24/25. This is underpinned by a 6% reduction in Workspace procured energy consumption (12% reduction in gas and 5% reduction in electricity). On a like-for-like basis, which only includes properties that have been owned for the entirety of the April 2024 to March 2026 period, we achieved a 14% reduction in scope 1 and 2 emissions and a 2.5% reduction in energy consumption.

The reduction in energy use was driven by investment in high efficiency heat pump installations across a number of properties and optimisation of controls and setpoints. We also rolled out a number of energy efficiency upgrades across the portfolio such as LED lighting, presence detection sensors, a smart Building Energy Management System (‘BEMS’) and ran several energy awareness sessions with customers. In addition, granular energy data enabled us to monitor and optimise real time energy demand.

In line with common practice in the property sector, we use a carbon intensity metric of tCO₂e/sq. ft. This year, we have delivered savings of 14% in our scope 1&2 location-based emissions per sq. ft. of Net Lettable Area (‘NLA’), across the like-for-like portfolio.

Our market-based electricity figure is zero because all of the electricity we purchase for our portfolio is now on a renewable energy contract backed by Renewable Energy Guarantees of Origin (‘REGOs’), including the power purchase agreement with a solar plant in Devon.

Energy efficiency actions taken during 2025/26

We have proactively identified and delivered a range of energy efficiency projects across our portfolio (invested £11.5m across 33 properties), such as LED and PIR lighting upgrades, installation of secondary glazing and a rolling programme of high efficiency heat pumps. We have also benefitted from improved data management and customer engagement initiatives across a number of our buildings.

We have continued to roll out our BEMS, Optergy, which is a smart metering technology that has enabled real-time energy monitoring at the building level right down to individual plant equipment. The data provided by the BEMS is used by our in-house Facilities Management teams to improve energy management practices and reduce GHG emissions. The Optergy portal is now fully enabled at 53 sites and enables us to view and monitor our energy consumption profiles, down to the unit level. See pages 54 and 55 for further details on energy efficiency measures implemented during the year.

Method for data collection

We collect utility data across our portfolio from manual meters, automated meters and invoices, which are all collated on our energy reporting and billing platform. Our site teams are responsible for reading manual meters and log consumption data onto our energy and billing platform on a monthly basis. To remove reliance on manual meter reading, we continuously look at upgrading to automatic meters, which are currently in place across the majority of our main incomers. Our in-house energy analyst reviews the accuracy of energy data and analyses monthly performance trends to help prioritise properties for energy efficiency improvements.

COMPLIANCE STATEMENTS continued

SECR continued

We estimate electricity consumption data where customers have their own utility supplier. Where this relates to units in a building where we otherwise have access to energy consumption, we estimate 'Customer direct' electricity usage based on the energy usage of the rest of the building, using a floor area pro-rating method. Where this relates to a FRI building, energy consumption is estimated based on the average energy usage of the building type in the portfolio. Whilst our 'Customer direct' gas consumption is very low, we have included estimations for gas consumption where we have been made aware of customer managed gas supplies. GHG emissions calculated from 'Customer direct' electricity and gas consumption are included in our scope 3 reporting. Every time a unit becomes vacant and we take over the 'Customer direct' supply, we transition the associated energy use to our scope 1 and 2 emissions. It is worth noting that there may be a short period following a unit becoming vacant during which Workspace temporarily manages a legacy 'brown' electricity contract. However, consumption during this period is immaterial, as the units are not in use.

This year, we made the decision to restate our 2024/25 emissions data, specifically electricity, gas and heat-related emissions as well as emissions from purchased goods and services following significant improvements in the accuracy of our historical data. We have also restated emissions from fuel and energy related activities for FY 24/25 and FY 2019/20, to account for transmission and distribution emissions from well-to-tank emissions associated with electricity and heat. On page 81, we have also reported like-for-like figures, which include properties that have been owned for the entirety of the April 2024 to March 2026 period. Given we took over a significant number of 'customer direct' supplies during the course of the year, the data for these meters have been back dated for the

2024/25 period to enable a like-for-like comparison. On page 53, we present the energy use intensity for each building in our portfolio. The energy use is normalised by the total internal area of each asset, revealing the relative performance of individual buildings and allowing us to benchmark it against industry best practice. This normalisation using total internal area allows us to take into account extensive usage of common areas provided as amenity spaces for our customers, ensuring a comprehensive assessment of energy performance of our buildings.

Fugitive emissions stem from the use of refrigerants and have been calculated based on refrigerant leak event schedules provided by our air conditioning contractors.

Vehicle emissions are calculated from the use of our company cab.

Waste data is captured by our waste contractor Veolia, who weighs recycled and general waste across the portfolio at each waste collection and provides us with a monthly tonnage report.

Embodied carbon in development projects relates to GHG emissions stemming from our construction and refurbishment activities. Since 2021, we systematically carry out whole-life carbon analysis for all developments and major refurbishment projects, and therefore have project specific embodied carbon data on our most recent projects. Whilst there is no standardised carbon emission factor for calculating embodied carbon emissions from smaller refurbishment projects, embodied carbon factors advised by our JLL's research team have allowed us to estimate embodied carbon emissions for small projects, representative of standard market practice (196kgCO₂e/m² for office retrofits involving heat decarbonisation, 77kgCO₂e/m² for light office retrofits).

Purchased goods and services relate to the upstream emissions from the business' use of products and services. Emissions were calculated using a combination of spend-based and activity-based method, applying carbon factors from the BEIS database and supplier reported emissions, respectively. We intend to continue to move towards an activity-based method for our upstream emissions as more supply chain data becomes available. This will provide greater accuracy of the purchased goods and services emissions. Currently, less than 5% of the purchased goods and services emissions reported are based on carbon data reported directly by our suppliers (typically Scope 1, 2, 3 upstream). This carbon data could only be partially verified.

Business travel data includes flights and car mileage claimed for business purposes by our employees.

Emissions from commuting include carbon emissions from homeworking in addition to office commuting. For this year's reporting, we assumed the Head Office employees to be working in the office four days a week and at home one day a week. All site employees are assumed to be working on-site five days a week. Assumption on modes of transportation used by commuters came from the Department of Transport statistics.

With the exception of embodied carbon and purchased goods and services, GHG emissions were calculated using DEFRA (Department for Environment, Food & Rural Affairs) 2025 factors.

**ROBUST MONITORING AND
TRANSPARENT DISCLOSURE
OF OUR IMPACT UNDERPIN
ACCOUNTABILITY AND ENABLE
US TO DELIVER PURPOSEFUL,
MEASURABLE PROGRESS.**

Ariane Ephraim
Sustainability Lead

**Methodology note on EPC A/B Rated Space
(relevant to ESG LTIP results on page 209):**

Energy Performance Certificates (EPCs) are standardised ratings that assess the energy efficiency of buildings on a scale from A (most efficient) to G (least efficient), based on factors such as construction, insulation, heating, and energy use. To measure the energy performance of our real estate portfolio, we maintain a comprehensive, unit-level schedule of EPC ratings for all assets. These certificates are prepared by accredited, independent third-party EPC assessors in line with regulatory requirements. At the end of each financial year, we calculate the share of EPC A and B rated space by aggregating the net lettable area (NLA) of all units holding valid A or B ratings and expressing this as a proportion of the total portfolio NLA with disclosed EPCs. This approach ensures consistency and comparability over time. Using this methodology, we have achieved a 21.4 percentage point increase in the proportion of EPC A/B rated space over the past three years, measured between the portfolio positions as at 31 March 2023 and 31 March 2026, reflecting ongoing improvements in the energy efficiency of our portfolio. Floor areas referenced within EPC certificates may in some cases include common parts, which can result in minor discrepancies when compared to the net lettable area figures used in the EPC schedule for calculation purposes.



COMPLIANCE STATEMENTS continued

SASB sustainability accounting standard – real estate metric

Topic	Accounting metric	Code	Comment
Energy management	Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	The energy consumption reported on page 81, falling within our scope 1 and 2 emissions, covers 75% for our portfolio's total nettable floor area, as at 1 April 2025, and corresponds to the areas where Workspace have operational control. Energy data falling outside of our procurement control is estimated and corresponding carbon emissions are reported under scope 3 on page 81. A portion of this consumption is associated with the assets in the portfolio which are on FRI lease.
	(1) Total energy consumed by portfolio area with data coverage (2) Percentage grid electricity (3) Percentage renewable, by property subsector	IF-RE-130a.2	(1) See 'Energy Consumption used to calculate above emissions (kWh) on page 81. (2) 99% of electricity consumed was purchased from the grid, the rest was self-generated by on-site solar panels. (3) 100% of electricity procured was from certified renewable sources (REGO-backed). Additionally we have 15 sites that are equipped with solar panels. Refer to pages 54 and 82 for more information on our renewable electricity procurement.
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	Refer to Ele-LfL, Fuel-LfL and DH&C-LfL metrics in our EPRA report.
	Percentage of eligible portfolio that (1) Has an energy rating and (2) Is certified to ENERGY STAR, by property subsector	IF-RE-130a.4	Refer to Cert-Tot metric in our EPRA report. Energy Performance certificates ('EPCs') and BREEAM certification have been used as the relevant UK alternative to ENERGY STAR.
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	Energy management is identified as one of the key material issues for the business and underpins the delivery of our net zero carbon pathway. As a result, stretching greenhouse gas emissions reduction targets directly influence Executive remuneration. Refer to pages 52 to 56 in this report for more information on our strategy and approach to energy management, along with impact delivered.
Water management	Water withdrawal data coverage as a percentage of (1) Total floor area and (2) Floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.	(1) Our water consumption data coverage amounts to 96% of our portfolio. (2) 100% of our properties are located in areas classified as under high water stress according to the World Resource Institute's ('WRI') Water Risk Atlas tool.
	(1) Total water withdrawn by portfolio area with data coverage and (2) Percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.2	(1) Refer to Water-Abs metric in our EPRA report. (2) 100% of our office properties are located in areas classified as under high water stress according to the World Resource Institute's ('WRI') Water Risk Atlas tool.
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	Refer to Water-LfL metric in our EPRA report.
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	We include emissions associated with water supply and water treatment in our scope 3 footprint and intend to address it as part of our net zero carbon pathway. Our climate risk assessment also indicated water stress as a key risk in the long term and we have put in place a mitigation strategy in the form of water efficient design brief and adaptive landscaping around our sites (page 55). We are also rolling out metering to gain better coverage of our water data.



COMPLIANCE STATEMENTS continued

SASB sustainability accounting standard – real estate metric continued

Topic	Accounting metric	Code	Comment
Management of tenant sustainability impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements	IF-RE-410a.1	Our new leases are inclusive of rent and all bills, including utilities. A responsible energy consumption clause has been included in those leases, which allows us to charge an excessive usage fee in instances of consistent high energy consuming behaviour. Those inclusive leases represented 76% of our total sales volume in 2025/26.
	(2) Associated leased floor area, by property subsector		
	(1) Percentage of tenants that are separately metered or submetered for grid electricity consumption	IF-RE-410a.2	(1) 60% of tenant spaces are submetered for grid electricity consumption (as at 1st April 2025) (2) Customers are billed for water usage on a floor area pro rating basis. A small number of tenants manage their own water meter (gyms and restaurant units) in addition to single-let properties' tenants.
	(2) Percentage of tenants that are separately metered or submetered for water withdrawals, by property subsector		
	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants	IF-RE-410a.2	Our operational platform allows us to maintain a close working relationship with our customers and collaborate on whole building initiatives. We have a multi-faceted customer engagement strategy on sustainability, which includes sending quarterly sustainability newsletters to customers across all of our properties, share building-level sustainability performance data, along with practical guidance on how to operate buildings more sustainably. This year we delivered over 100 sustainability-themed customer events ranging from energy savings awareness to recycling and zero-waste environmental workshops.
Climate change adaptation	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	1,474,619 sq. ft. of lettable area are located in a 100-year flood zone according to the Environment Agency flood map.
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	Refer to the TCFD section of this report on pages 73 to 80.
Activity metric as at 1 April 2025		Code	Comment
Number of assets, by property subsector		IF-RE-000.A	64 offices 1 other (leisure)
Leasable floor area, by property subsector		IF-RE-000.B	4,252,420 sq. ft. of offices 98,255 sq. ft. of leisure assets
Percentage of indirectly managed assets, by property subsector		IF-RE-000.C	2% of office space floor area is indirectly managed
Average occupancy rate, by property subsector (average for FY25/26)		IF-RE-000.D	77% average occupancy rate across offices

COMPLIANCE STATEMENTS continued

TNFD

Introduction

Workspace considers nature and biodiversity to be a material issue, intrinsically linked to several of our other priority areas, including climate resilience, customer expectations, wellbeing, and regulatory compliance. Recognising the growing urgency of nature loss and its implications for our business and stakeholders, we are committed to understanding and addressing our nature-related impacts and dependencies.

In line with the recommendations of the Taskforce on Nature-related Financial Disclosures ('TNFD'), we are pleased to present our TNFD report. This disclosure provides transparency on the nature-related risks and opportunities we face, supporting stakeholders in making informed decisions. We intend to build on this foundation, refining and expanding our approach annually as we deepen our assessment of nature-related issues and embed them more fully into our strategic planning and risk management processes.

The need for action is clear. Globally, wildlife populations have declined by nearly 70% over the past 50 years (Source: WWF's living planet report). In the UK, one in six species is now at risk of extinction (Source: State of nature report 2023). London is not immune to these pressures. Urban development and rising temperatures are straining natural habitats, with far-reaching consequences for public health, community resilience, and quality of life.

With ownership and management of 56 sites throughout various London boroughs and the South East, Workspace is well placed to broaden access to green spaces, bolster local biodiversity, and create benefits for surrounding communities. To address these goals, we've developed our Nature and Biodiversity Strategy, Make Space for Nature, which can be found on our website.

TNFD pillar and recommendation	Recommended disclosures	Alignment with disclosure requirements
1. Governance Disclose the organisation's governance of nature-related dependencies, impacts, risks and opportunities.	A. Board oversight of nature-related dependencies, impacts, risks and opportunities	Fully aligned
	B. Management's role in assessing/managing dependencies, impacts, risks and opportunities	Fully aligned
	C. Human rights policy and engagement activities in assessment of dependencies, impacts, risks and opportunities	Fully aligned
2. Strategy Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation's business model, strategy and financial planning where such information is material.	A. Dependencies, impacts, risks and opportunities for short, medium and long term	Partially aligned
	B. Effect on business model, value chain, strategy, financial planning, transition plans	Partially aligned
	C. Business' strategy resilience against various scenarios	N/A
	D. Interface with priority locations	Partially aligned
3. Risk management Describe the process used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risk and opportunities.	A. Process for identifying, assessing and prioritising dependencies, impacts, risks and opportunities in direct operations and value chain	Partially aligned
	B. Process for monitoring dependencies, impacts, risks and opportunities	Partially aligned
	C. Integration into overall risk management	Partially aligned
4. Metrics and targets Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.	A. Metrics used to assess and manage risks and opportunities	Fully aligned
	B. Metrics used to assess and manage dependencies and impacts	Partially aligned
	C. Description of targets (and performance monitoring) to manage dependencies, impacts, risks and opportunities	Partially aligned

COMPLIANCE STATEMENTS continued

TNFD continued

In this strategy we have set ambitious, measurable targets to enhance the ecological value of our operational and development portfolios, ensuring nature is a core consideration in the design, construction, and management of our spaces.

1. Governance**Board Oversight**

Our Chief Executive Officer has the highest level of responsibility for nature-related risks and opportunities and together with the rest of the Workspace Board, ensures we maintain oversight of nature-related issues. During the financial year ended 31 March 2026, the Board ESG Committee, comprised our Chair, five Non-Executive Directors, our CEO and CFO. The Board ESG Committee receives a detailed update three times a year on our sustainability strategy, including nature-related issues, from members of the Executive Committee and the Sustainability Lead.

This year, the Board ESG Committee reviewed progress we have made on our nature strategy. The strategy includes measurable targets for our developments and existing portfolio, which are now fully integrated into key performance metrics, and monitored by the Board ESG Committee annually. The Committee also received a detailed ESG regulatory update from the Executive Committee and Sustainability Lead during the year, including changes to national and local nature-related regulations.

Management's Role

The Head of Portfolio Management is the Executive owner of our nature strategy the Sustainability Lead and reports to the Board ESG Committee on all nature-related issues. They are supported by the members of the Environmental Committee in setting our nature and biodiversity strategy and mobilising delivery. Nature-related targets set out in our strategy are now fully embedded into the objectives of relevant team members.

Human rights and engagement

As a property business, we recognise that nature-related impacts often intersect with the rights and wellbeing of local communities. We integrate human rights considerations into our governance of nature-related risks, particularly when developing or managing properties that may affect local ecosystems, contribute to deforestation, or limit public access to natural assets. We engage with customers, suppliers, and local stakeholders to identify and address all risks, ensuring our activities support equitable and sustainable development in line with international human rights and environmental standards.





COMPLIANCE STATEMENTS continued

TNFD continued

2. Strategy

Nature-related Dependencies and Impacts

Workspace recognises the vital connection between a thriving natural environment and the long-term success of its business. As a provider of flexible workspaces across a densely urbanised city, we both depend on and impact key ecosystem services, including climate regulation, stormwater management, and air purification. Our reliance on nature's provisioning services is especially pronounced in our value chain, notably in construction, which demands significant volumes of natural raw materials.

Shifting regulatory and market expectations present both risks and opportunities. Increasingly, local and national regulations require greater attention to greening and biodiversity in development projects. At the same time, evolving customer expectations are a key driver of action. Our recent London SME survey revealed that access to greenery is a significant factor in office space selection. We've seen highly positive responses to the greening of our sites, highlighting a clear opportunity to expand this across our portfolio and enhance customer satisfaction.

In collaboration with nature and biodiversity experts Greengage, and through engagement with internal teams, we have undertaken an initial mapping of our nature-related risks and opportunities associated with our direct operations. Building on this foundation, we plan to conduct a comprehensive double materiality assessment of our direct and indirect impacts, dependencies, risks, and opportunities related to nature. This will be guided by the TNFD's LEAP (Locate-Evaluate-Assess-Prepare) approach.

Nature-related risks and opportunities

Category	Nature-related risks/opportunity	Description	Effect on business model, value chain, strategy and financial planning	Impact
Physical risk	Biodiversity degradation near urban sites	Reduced ecosystem services (e.g. pollination, shading, air quality) impacting customer wellbeing and quality of life	Diminished attractiveness of our portfolio	Low
Physical risk	Climate stress from loss of natural safeguards	Lack of green space exacerbates urban heat island effect and flood risk	High operational costs due to heat stress and flood damage remediation	Moderate
Physical risk	Drought risk	Water scarcity causing operational issues	High operational costs	Low
Transition risk	Regulatory compliance (e.g., Biodiversity Net Gain, local planning requirements, nature-related disclosure)	Additional planning restrictions, cost increases, or delays for non-compliance	Compliance risk, development cost increase due to delays	Low
Transition risk	Stakeholder expectation misalignment	Reputational risk due to lack of appropriate response to nature degradation	Reduced brand attractiveness and customer recommendation levels	Low
Transition risk	Access to capital	Increased scrutiny on nature and biodiversity KPIs as part of lending requirements	Increase cost of capital	Low
Transition risk	Cost of raw materials	Degraded provision of ecosystem services causing lack in supply of raw materials, such as timber	Construction cost increase	Low
Opportunity	Enhanced asset value from green spaces	Nature-enhanced assets may command higher rents and customer retention	Increased and sustained rental income	Low
Opportunity	Customer wellbeing and productivity	Access to nature linked to improved customer satisfaction and wellness	Reputational benefits and increased tenant retention and attraction	Low
Opportunity	Alignment with urban planning and resilience strategies	Supporting local climate/nature goals can streamline approvals and community goodwill	Facilitating planning approvals and portfolio growth	Low

COMPLIANCE STATEMENTS continued

TNFD continued

2. Strategy continued

While we have mapped our operational portfolio against priority biodiversity locations – confirming that none of our sites fall within designated areas – we have not yet conducted a comprehensive assessment of our broader value chain. This is a priority we intend to address in due course. Similarly, we have not undertaken dedicated nature-related scenario analysis, primarily due to the current lack of robust and widely accepted methodologies. However, several risks and opportunities identified through our existing TCFD climate scenarios are directly linked to nature, such as surface water flooding.

Addressing our nature-related impacts, dependencies, risks and opportunities
Our 'Make Space for Nature' strategy aims to address our nature-related risks and opportunities via three primary objectives:

1. Achieve ambitious Biodiversity Net Gain

The statutory metric ('BNG') provides a quantifiable and verifiable method to assess our habitat creation efforts and environmental impact, which also helps to meet regulatory requirements. The aim is to achieve quantifiable biodiversity net gains, which exceed minimum compliance standards, for all new developments, major refurbishments and existing assets. This includes enhancing habitats for priority species and implementing green infrastructure across all assets where opportunity exists. Quantifying habitat enhancement and creation also allows us to incorporate nature and biodiversity performance consideration into financial planning both at design stage of development/refurbishment projects and into annual asset management budgeting.

2. Health and wellbeing engagement

The increase in urban density can constitute a barrier to accessing nature, a crucial contributor to physical and mental health. As an actor of urban transformation, Workspace recognises that people's connection to nature is essential to their wellbeing and needs to be preserved. By creating sizeable and inviting green spaces as part of each project, we are committed to meeting our customers' expectations and enhancing their wellbeing and that of local communities.

3. Ecosystem service provision and resilience

We recognise that the evolving climate presents low to moderate risks to our business, manifesting as extreme weather events such as flooding, and chronic challenges like heat and drought stress. By integrating nature-based solutions into the design of our buildings effectively help to mitigate against these risks. The creation of blue and green spaces contribute to reducing the Urban Heat Island effect, and outdoor greenery offers shaded spaces that help mitigate the effects of heat stress. Green infrastructure on site also helps managing surface water by increasing the amount of permeable ground across our properties.

To measure our progress, we have baselined our contribution to local biodiversity and set measurable targets (see Metrics and Targets on page 91 and additional information on page 55).

15%

Aim for biodiversity net gain
by 2030, against 2024 baseline



COMPLIANCE STATEMENTS continued

TNFD continued

3. Risk management

Given the central role of nature-based solutions in climate change adaptation and mitigation, nature and climate-related risks are deeply interdependent. As such, Workspace integrates nature-related risks into its broader climate risk management approach through its enterprise risk management framework (see page 77 in the TCFD section for further detail).

As outlined in the Strategy section, the three objectives of our 'Make Space for Nature' strategy (biodiversity net gain, wellbeing, climate resilience) together address our direct nature-related risks and opportunities. To mitigate against the risks, we have incorporated the strategy, along with clear action plans, into the objectives of relevant teams, both for our operational portfolio and development projects.

Operational portfolio:

Following a comprehensive biodiversity baselining exercise of our portfolio, we have identified enhancement opportunities across our operational portfolio and created a pipeline of greening projects which were prioritised based on site needs, customer expectations and space availability.

To ensure any enhancement or addition of green spaces across our portfolio addresses our three strategic objectives, we have developed a Biodiversity Design Guide to inform and support decision-making. This guide provides clear green infrastructure specifications, including species selection and is used by both our asset management and development teams to inform project specification.

This guidance also includes maintenance regimen, horticultural best practice, cost estimations and links to ecosystem service provision.

Developments:

Our Sustainable Development Framework has guided our development teams in translating Workspace's sustainability ambitions consistently into project designs. Building on this existing process, we have incorporated our latest nature-specific targets into the Framework to ensure meaningful and measurable contributions to local biodiversity are achieved at project level (exceeding the minimum compliance requirements), whilst maximising customer wellbeing. This also places nature-based solutions at the heart of our climate-related adaptation and mitigation strategy.

The table on the right outlines our mitigation strategy against each of the nature-related risks.

Mitigating strategy for nature-related risks

Category	Nature-related risks/opportunity	Mitigation strategy
Physical risk	Biodiversity degradation near urban sites > Reduced ecosystem services (e.g. pollination, shading, air quality) impacting customer wellbeing and quality of life	- Rolling programme of greening projects, informed by Biodiversity Design Guide, to enhance onsite biodiversity - All major projects incorporate a minimum BNG target, exceeding minimum compliance requirements
Physical risk	Climate stress from loss of natural safeguards > Lack of green space exacerbates urban heat island effect and flood risk	- Biodiversity Design Guide encourages implementation of sustainable drainage systems and enhancement in vegetative cover, including tree planting
Physical risk	Drought risk > Water scarcity causing operational issues	- Specification of drought resistant planting and water efficient fittings to minimise our water consumption
Transition risk	Regulatory compliance > Additional planning restrictions, cost increases, or delays for non-compliance	- All major projects incorporate a minimum BNG target, exceeding minimum compliance requirements
Transition risk	Stakeholder expectation misalignment > Reputational risk due to lack of appropriate response to nature degradation	- 'Make Space for Nature' strategy communicated to all stakeholders with public reporting of progress and TNFD disclosure to ensure our approach and response is widely understood
Transition risk	Access to capital > Increased scrutiny on nature and biodiversity KPIs as part of lending requirements	- Incorporation of BNG target as a key sustainability KPI, with a long term measurable goal - TNFD disclosure ensures lenders are informed of progress being made
Transition risk	Cost of raw materials > Degraded provision of ecosystem services causing lack in supply of raw materials, such as timber	- Focus on refurbishment minimises reliance on raw materials - Plans to update procurement policies to take into account nature-related considerations

COMPLIANCE STATEMENTS continued

TNFD continued

4. Metrics and targets

To measure our nature-related impact and dependency, we are now tracking and reporting on a number of metrics such as:

- Biodiversity Net Gain achieved on each development project³
- Urban Greening Factor achieved on new development project³
- Number of ecosystem services uplifted on new development project³
- Annual Biodiversity Net Gain uplift across our operational portfolio (page 55)
- Number of additional greening projects or greenery condition improvement projects carried out annually (page 55)
- Number of customer and employee nature awareness events delivered (page 58)
- Instances of surface flooding affecting our buildings (page 56)
- Waste generated and disposal (page 56)
- Water use (page 55)

The table on the right provides further detail on targets we have set against nature-related risks and opportunities.

Nature and biodiversity targets

	Target	Process
Existing portfolio	1. Achieve 15% BNG across the operational portfolio (based on habitat units) by 2030 from a 2023/24 baseline.	- We will seek to green our buildings where feasible. - We will implement adequate 'biodiversity actions' (such as planters, trees, etc) where feasible. - We aim to monitor and report against the targets every two years including verification from a third party.
New Developments	1. Achieve 25% BNG, for sites with existing greening¹ OR achieve 2 BU/ha, for dense urban sites with little greening². 2. Achieve a Urban Greening Factor ('UGF') of 0.3. 3. Achieve an uplift in at least five ecosystem services, as assessed via the Environmental Benefits for Nature ('EBN') Tool.	- We will apply the 'Biodiversity Requirements' for new developments during the design process, to provide process-led environmental net gain on each site. - We will monitor and report against the targets from RIBA Stage 3 onwards.
Business-wide commitment	1. Communicate response externally via TNFD disclosure. 2. Update procurement policies to include nature-related considerations.	- We will continue to evolve our TNFD disclosure as the strategy evolves beyond direct operations. - We will build on existing sustainable procurement policy to consider embodied ecological impact of materials and information on suppliers' nature impacts.

1. Where the baseline value of site is one biodiversity unit or above.

2. Where the baseline value of site is less than one biodiversity unit.

3. Nature and Biodiversity metrics for new developments (see table to the right) are not reported this year as no new development project has been designed since the publication of the 'Make Space for Nature' strategy.

Supporting London's biodiversity

Greening Screenworks and Pill Box

At Screenworks, we enhanced the existing green roof and introduced a new green wall to further improve the site's environmental performance and customer experience. The intervention added nine plant species, including four pollinator-friendly species, significantly increasing local ecological value.

At Pill Box, eleven trees were introduced along with a green roof.

The two projects delivered 0.18 additional biodiversity units to their sites, making a material contribution towards our 2030 Biodiversity Net Gain target.

Beyond environmental benefits, the upgraded spaces are actively used and enjoyed by customers, providing improved access to nature within the workplace.



GOVERNANCE REPORT

In this section

Our governance framework is designed to support robust decision-making, clear accountability and effective challenge, enabling the Board to exercise proper judgement in key strategic decisions.

95	Chair's introduction to governance
103	Board leadership and company purpose
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Key decisions and s172

Informed

The Board carefully considers the needs and views of our customers, employees, communities and investors in shaping key decisions.

→ [Find out more](#)
From page 110

Division of responsibilities

Accountable

We operate with disciplined governance that supports long-term, sustainable growth across our London portfolio.

→ [Find out more](#)
From page 121

How we govern

Committed

The Board remains fully committed to maintaining high standards of governance and supporting the long-term success of the business.

→ [Find out more](#)
From page 126

Audit, risk and internal control

Transparent

We continue to strengthen our risk management and internal controls, ensuring open, clear reporting on how these frameworks evolve.

→ [Find out more](#)
From page 152

ESG Committee report

Integrated

Our sustainable approach guides how we design, operate and future-proof our buildings.

→ [Find out more](#)
From page 169

Remuneration

Aligned

Our remuneration policy aligns reward with the delivery of our strategy and value creation for shareholders.

→ [Find out more](#)
From page 178

GOVERNANCE HIGHLIGHTS IN 2025/26

“EMPOWERING OUR PEOPLE, UNDERPINNED BY CLEAR ACCOUNTABILITY AND STRONG, EXPERIENCED LEADERSHIP ARE CENTRAL TO THE DELIVERY OF OUR STRATEGY.”

Duncan Owen
Non-Executive Chair



Board oversight of culture and employee engagement

During a year of significant leadership and organisational change, the Board has placed particular emphasis on its responsibility to monitor and assess culture. The Board draws on multiple sources including employee survey results and feedback from employee engagement sessions. These inform the Board's assessment of how culture is being embedded across the organisation.

[→ Read more](#)
From page 97

Employee engagement

In January 2026, Nick Mackenzie assumed the role of designated Non-Executive Director for employee engagement, drawing on his extensive executive experience and leadership of structured workforce engagement.

Nick held his first session in March 2026, which was well attended and provided the Board with valuable insight into employee perspectives on operational priorities, including internal communication and how change is experienced across teams.

[→ Read more](#)
Page 115

Risk management and internal controls

The Board continues to oversee the Group's risk management and internal control framework, supported by the Audit Committee, as part of its established governance and assurance processes. In response to Provision 29 of the 2024 UK Corporate Governance Code, the Board is overseeing a targeted review of the framework to assess readiness for the enhanced disclosure requirements.

This work builds on the Group's established risk and control framework and is strengthening the Board's understanding of how it operate across the business, with further enhancements underway, ahead of the first effectiveness declaration.

[→ Read more](#)
From page 166

Executive Director succession

During the year, the Company saw changes at Executive level, with the appointment of Charlie Green as Chief Executive Officer and Tom Edwards-Moss as Chief Financial Officer, both joining the Board in February 2026. These appointments strengthen the Board's leadership capability and support the delivery of the Group's strategy.

[→ Read more about the transition](#)
Page 112

OUR ROBUST OVERSIGHT

A strong governance framework

These highlights provide a high-level snapshot of how the Group meets key corporate governance and regulatory requirements.

The indicators summarise the composition, independence and effectiveness of the Board and its Committees, as well as key diversity and engagement metrics. Together, these measures demonstrate the strength of our governance framework, our commitment to best practice, and the consistent application of robust oversight across the business.

1. As at 31 March 2026, women on the Workspace Board represented 33.3%, which has increased to 37.5% following the CFO transition. Whilst the Company does not yet meet the 40% threshold, the Company has measures in place to continue strengthening gender balance. Please see page 146 for more detail.

Objective

Majority of independent Directors in the Board.



Focused

None of the Board members are considered overboarded.



Skilled

Diversity of skills across the Board.



Accountable

Clear separation between the Chair and CEO roles, with a Senior Independent Director.



Planned

Well planned succession planning.



Trustworthy

100% independence in key Committees.



Balanced

100%
At least one woman in a senior Board position.



Diverse

At least one Director from a minority ethnic background.



Expert

Audit Committee includes three financial experts, with an experienced Audit Chair and former partner at PwC.



Validated

Board performance review confirms a well functioning Board.



Committed

All Directors have demonstrated a strong commitment, attending 100% of Board and Committee meetings including making themselves available for ad hoc and unscheduled meetings.



Progressing

We are working towards having at least 40% women on our Board, in line with FCA's diversity targets¹.



CHAIR'S INTRODUCTION TO GOVERNANCE

// **GOOD GOVERNANCE UNDERPINS EFFECTIVE LEADERSHIP, SUPPORTED BY CLEAR ACCOUNTABILITY AND OPERATIONAL DISCIPLINE, AND POSITIONS THE BUSINESS TO ACCELERATE DELIVERY OF ITS STRATEGY.**

Duncan Owen
Non-Executive Chair

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Duncan Owen
Non-Executive Chair



CHAIR'S INTRODUCTION TO GOVERNANCE continued

Dear shareholder,

I am pleased to present Workspace's Corporate Governance Report for the 2025/26 financial year.

This year marked a period of transition for the Group, alongside important moments of progress. Our governance framework continued to support effective oversight and decision-making during a year that included leadership change, the progress on delivery of our strategy and ongoing navigation of a dynamic external environment. We were also pleased to be recognised as FTSE 250 Annual Report of the Year 2025 at the CGI Awards, reflecting the clarity of our reporting and the quality of our stakeholder-focused disclosures.

Board changes and succession planning

Maintaining continuity and capability remains a core responsibility of the Board. Following Lawrence Hutchings' decision to step down in January 2026, the Board focused on maintaining stability and momentum through an orderly leadership transition, with the assistance of external search agency Heidrick & Struggles.

Charlie Green joined Workspace as Chief Executive Officer in February 2026, bringing deep sector and operational experience, having co-founded The Office Group ('TOG' now Fora) and led its development over more than two decades.

Tom Edwards-Moss also joined the Board in February 2026 as Chief Financial Officer. He brings extensive experience across listed real estate and capital markets, most recently as Chief Executive Officer (and previously Chief Financial Officer) of Hibernia Real Estate Group, alongside earlier roles in investment banking. His expertise is well aligned with the Group's ongoing focus on financial discipline, capital allocation and long-term value creation.

Together, these appointments strengthen the Board's leadership capability and support the continued delivery of the Group's strategy.

Performance and focus on strategy

Occupancy improved modestly towards the year-end, in part driven by action taken on pricing and, alongside the impact of ongoing disposals, this reduced rent roll over the period. The Board and management remain confident that our Fix, Accelerate, Scale strategy is the right one. The emphasis now is on execution. We have a clear and focused plan to transform the business, strengthening the fundamentals while improving the quality of our offer to meaningfully improve performance over time.

Board oversight of culture

Culture remains fundamental to the long-term success of the Group, particularly during a period of leadership and organisational change. During the year, the Board strengthened its direct engagement with colleagues through site visits, and an employee engagement session, supported by regular reporting on workforce feedback to inform Board decisions.

Nick Mackenzie assumed the role of designated Non-Executive Director for employee engagement, drawing on his experience of workforce engagement in large operational organisations and strengthening the Board's direct understanding of how culture is experienced across the business.

Recognising the scale of change during the year, the Board placed increased emphasis on actively monitoring culture and ensuring appropriate actions were taken to support consistency, accountability and performance. In response to employee feedback, steps were taken to strengthen communication, improve feedback loops and provide greater clarity around priorities and decision-making.

The Board also agreed to deepen engagement through additional one-to-one sessions with members of the Executive Committee, ensuring employee insights are reflected in both Board discussion and management action as the organisation continues to evolve.

The Board additionally oversees the responsible adoption of new technologies, including AI, and considers their impact on ways of working and organisational culture to ensure they support the Group's long-term objectives.

Internal Board Performance Review

During the year, the Board undertook a detailed internal performance review, combining quantitative and qualitative feedback. Directors were asked to score key aspects of Board and Committee performance and to provide written commentary, including on culture, strategy, the quality of information received and the effectiveness of key metrics.

The review provided the Board with valuable insight into how it operates in practice, particularly during a period of leadership change. The feedback reflected a high level of confidence in the Board's overall effectiveness, alongside a clear commitment to continuous improvement. Importantly, the outcomes reinforced the value of the diverse skills, experience and perspectives brought by Directors, spanning real estate, financial and strategic, operational and marketing. This mix supports robust challenge, informed decision-making and effective oversight.

→ [Read more about the internal performance review](#)
Pages 141 to 143

UK Corporate Governance Code 2024

This is the first year the Company is reporting against the UK Corporate Governance Code 2024 (the 'Code'), with the exception of Provision 29 which will apply from FY27.



WE WERE DELIGHTED TO BE AWARDED FTSE 250 ANNUAL REPORT OF THE YEAR 2025 AT THE CGI AWARDS, WITH THE JUDGES COMMENDING THE CLARITY AND ACCESSIBILITY OF OUR REPORTING, THE STRENGTH OF OUR GOVERNANCE DISCLOSURES AND THE TRANSPARENT WAY IN WHICH KEY DECISIONS ARE ARTICULATED.

The Company has complied with the provisions of the Code, effective for the financial year ended 2026. During the year, the Board has continued to oversee the preparatory work underway to support compliance with the updated Provision 29. This programme reflects the Board's focus on maintaining a robust control environment ahead of the introduction of the annual effectiveness declaration.

Looking forward

The year has marked a period of progress and renewal for the Group. With the right leadership in place and a clear focus on disciplined execution, the Board believes the business is well positioned to advance its strategy.

Looking ahead, the Board remains committed to high standards of governance, transparency and stakeholder engagement. I would like to thank our colleagues for their commitment and professionalism during a year of change, and our shareholders for their continued support.

Duncan Owen

Non-Executive Chair
9 June 2026

CHAIR'S INTRODUCTION TO GOVERNANCE continued

Spotlight on:

How we monitor and embed our culture

Duncan Owen, Chair, and Charlie Green, Chief Executive Officer, describe how culture drives behaviour, and how the Board ensures the right culture is in place to achieve our strategy.

→ **Executive Committee**
Roles and responsibilities pages 128 and 129

→ **Achieving a diverse and inclusive pipeline**
Page 148

Q&A

Q.

HOW DOES THE BOARD ACTIVELY OVERSEE THE EMBEDDING OF THE GROUP'S CULTURE?

A.

Duncan Owen (Chair): The Board recognises culture must be led, evidenced, and reinforced to support long-term strategy. This year, we reviewed employee engagement, and from January 2026, Nick Mackenzie took over as designated Non-Executive Director for workforce engagement. Nick's first session took place in March 2026, followed by a detailed report to the Board. He then engaged with members of the Executive Committee to share feedback and support the identification of actions to strengthen the Group's culture, bringing additional insight and perspective.

Six town hall events led by the CEO and the Executive Committee provided employees with updates, insights from the employee survey, and opportunities for engagement. Together with Board meetings and site visits, these sessions strengthen visibility and open dialogue, helping the Board assess how culture is embedded across the business.

Further, cultural alignment and Company values are considered as part of the recruitment process, while our performance management framework requires colleagues to demonstrate how they have embodied these values, reinforcing expected behaviours and accountability.



Duncan Owen
Chair



Charlie Green
Chief Executive Officer
'(CEO)'

Q.

HOW DO YOU ENSURE OUR PEOPLE FEEL HEARD AND INVOLVED IN SHAPING THE CULTURE?

A.

Charlie Green (Chief Executive Officer): Since joining Workspace, I've spent a lot of time meeting colleagues across the business, visiting buildings and speaking directly to customers. It's important for me to understand what's working, what isn't and where people think we can improve.

Communication is critical to build on the culture moving forward. It needs to be clear and consistent. People want to know what's happening, why decisions are being made and how they can contribute. We've continued to hold regular town halls and I recently sat down with one of our Centre Managers for a filmed Q&A that was shared across the business. It was simply an open conversation about what I've learned so far and where I think the opportunities lie.

CHAIR'S INTRODUCTION TO GOVERNANCE continued
HOW WE MONITOR AND EMBED OUR CULTURE continued

Many people at Workspace care deeply about the Company and our customers. My job is to make sure those voices are heard and that feedback leads to action. That is the most effective way to build trust.

Duncan Owen: Ensuring our people feel heard and involved is fundamental to maintaining a healthy and inclusive culture.

Alongside engagement sessions and survey feedback, the Board receives regular updates on employee communications and town hall events, which provide important forums for employees to hear directly from the Executive Committee, ask questions and understand how their feedback is shaping decisions. We are particularly focused on ensuring that communication is not just top down, but that there are clear feedback loops so colleagues can see how their views are influencing outcomes.

I hold regular one-to-one meetings with members of the Executive Committee, and the Board also invites employees to present updates and presentations at Board and Committee meetings, providing direct visibility into business activity and how our values are reflected in day-to-day operations.



HOW HAS LEADERSHIP CHANGE BEEN MANAGED FROM A CULTURAL PERSPECTIVE?

A.

Charlie Green: My first priority has been to listen. Workspace has a strong culture and many talented people who genuinely care about what they do. Before making changes, I wanted to understand what makes this business special.

This is a business with great foundations, committed people and a real sense of pride.

At the same time, I believe we have an opportunity to become more focused, more accountable and more entrepreneurial. My ambition is to help create a high-performance culture that combines great customer service with clear ownership, faster decision-making and a relentless focus on execution.

The insights from Board visits, together with employee engagement feedback shared by Nick Mackenzie and the Board, have reinforced the importance of our customer-first, empowered and accountable culture. They have also highlighted opportunities to further support teams through clearer decision-making frameworks and continued investment in skills and development. The openness of feedback and the willingness of our people to share their insights has given me a strong foundation from which to continue building a culture that empowers teams, accelerates improvements and supports our long-term growth ambitions.

An important part of that culture is setting a vision that people can believe in. We have to have ambition that will inspire people and that has to be practical enough to be achievable. When people understand where we're going and why it matters, they are far more likely to feel engaged in the journey.



HOW DO OUR CULTURAL PRIORITIES COME TO LIFE WITHIN THE BUSINESS?

A.

Charlie Green: Culture is what happens every day in our buildings, in our central office and in the way we serve our customers.

Everyone single person at Workspace contributes in some way to creating the customer experience. We all influence on whether customers choose Workspace and whether they stay with us.

I want our people to feel empowered to make decisions, solve problems and take ownership. The best businesses are built by people who care, communicate openly and take pride in doing a great job.

We continue to embed sustainability into everyday operations, from responsible procurement to energy efficiency improvements across our buildings. In addition, inclusion remains a priority, reflected in our celebration of a wide range of religious and cultural events and in the ongoing expansion of our colleague benefits, such as the option introduced last year to purchase additional holiday.

As we evolve Workspace, we're focused on creating a culture that can support a market-leading business. That means continuing to invest in our people while raising standards, increasing accountability and encouraging everyone to think and act with an ownership mindset.

Duncan Owen: From the Board's perspective, the business is evolving, and it is important to ensure colleagues feel supported, valued and equipped to deliver long-term performance. Beyond formal reporting, the Board makes a conscious effort to experience the organisation first hand. Three Board meetings were held at our business centres, enabling Directors to interact with colleagues and observe how the culture manifests in customer interactions and team dynamics.

These visits, together with engagement sessions and survey data, enable the Board to identify consistencies or discrepancies between intended and lived culture. Where issues are identified, the Board seeks assurance that management has taken appropriate corrective action and tracks outcomes over time.



Employee engagement lunch with Nick Mackenzie



CHAIR'S INTRODUCTION TO GOVERNANCE continued
HOW WE MONITOR AND EMBED OUR CULTURE continued

Q.

HOW WILL THE BOARD CONTINUE TO OVERSEE CULTURE AS THE BUSINESS EVOLVES?

A.

Charlie Green: Culture will play a central role in the transformation of Workspace over the coming years. We will continue to engage directly with the team across the business and maintain an open dialogue through regular communication, making sure people understand where we're going, what is expected of them and how they can contribute to our success. I believe people do their best work when they are united behind a common purpose. Our role as leaders is to provide clarity, set an aspirational but achievable vision, and create an environment where everyone is pulling in the same direction. Our ambition is to build a business that people are proud to work for, customers are proud to be part of and shareholders are proud to own. That requires a culture built on communication, accountability, high standards and a shared commitment to delivering great results. We have a lot of people who care deeply about Workspace and our customers. The opportunity now is to channel that commitment into a high-performing culture.

Duncan Owen: Looking forward, the Board is focused on enhancing its oversight by moving towards more regular, data-led culture monitoring. During the year, we will develop a suite of culture KPIs to provide timely insight into cultural health between annual surveys, drawing on indicators such as engagement trends, retention and participation in learning. We will also continue to strengthen the feedback loop between employees, the designated workforce NED, the Executive Committee and the Board, ensuring that insight flows both ways and that progress against actions is visible and measurable.

Embedding our culture: Board focus over the coming year

Board Focus Area	Activity
Executive Engagement	The Board will maintain regular and structured engagement with members of the Executive Committee to relay feedback received from employee engagement sessions to enable the Board to assess cultural alignment and effective outcomes.
Broader Board Involvement	Non-Executive Directors will continue to participate in employee engagement sessions, site visits and listening forums to gain first-hand insight into employee experience, operational delivery and cultural dynamics, to help Directors test how the Group's values are embedded in practice.
Communication and Feedback	The Board will review the effectiveness of internal communications and feedback mechanisms, including the operation of feedback loops between employees, management and the Board. Particular focus will be placed on how employee feedback is captured, escalated and responded to, and whether actions taken are clearly communicated back to colleagues.
Monitoring	The Board will maintain oversight of culture through a combination of quantitative and qualitative measures, including employee engagement feedback, agreed culture-related metrics and direct engagement across the business. This approach allows the Board to assess whether culture is being embedded in practice and reflected in day-to-day behaviours, and helps the Board to monitor its effectiveness.



Board site visit in 2025 to Barley Mow Business Centre.



CHAIR'S INTRODUCTION TO GOVERNANCE continued

Our responses to the changes introduced by the UK Corporate Governance Code 2024

Principal Code section	Change to Code	Intention	How we have met the requirements	How we have complied
Board leadership and company purpose	Principle C Principle C was substantively revised to require governance reporting to focus on board decisions and their outcomes in the context of the company's strategy and objectives, with clear explanations for any departures from the Code.	The intention is to improve the quality and usefulness of governance reporting by reducing boilerplate disclosures and providing greater insight into how board actions support long-term success.	The Board has structured governance reporting in this Annual Report around key decisions taken during the year and the outcomes achieved, including how these decisions supported the Company's strategy and purpose.	→ See pages 110 to 112
	Provision 2 Provision 2 was amended to require boards not only to assess and monitor culture, but also to consider and report on how the desired culture has been embedded across the organisation.	The intention is to ensure that culture is actively embedded in day-to-day behaviours and decision-making, rather than monitored solely through high-level indicators.	The Board has assessed how the Company's values and desired culture are embedded through leadership behaviours, employee engagement, performance management and operational practices.	→ See pages 97 to 99
Composition, succession and evaluation	Principle J Principle J was amended to promote diversity, inclusion and equal opportunity without referencing specific diversity characteristics, recognising that diversity policies can be broad and flexible.	The intention is to encourage companies to take a holistic and inclusive approach to diversity and succession planning, tailored to their individual circumstances.	The Board has maintained oversight of a broad diversity and inclusion framework covering Board composition, senior management and the wider workforce.	→ See page 147
	Provision 23 Provision 23 was amended to require disclosure of any additional initiatives that support the company's diversity and inclusion policy.	The intention is to provide greater transparency on the practical actions and initiatives companies are taking to support diversity and inclusion beyond formal policy statements.	The Company has disclosed its diversity and inclusion policy alongside a description of additional initiatives implemented during the year to support diversity across the organisation.	→ See pages 148 to 151
Audit, risk and internal control	Provision 29 Provision 29 was amended to require boards to provide an explicit declaration on the effectiveness of the company's material controls, including financial, operational, reporting and compliance controls. The provision applies for the first time to the Group in FY27.	The intention is to strengthen accountability for internal controls, improve transparency and provide stakeholders with greater confidence that material risks are being effectively identified, managed and monitored, supported by a robust and evidenced assessment process.	Although Provision 29 is applicable to the Group from FY27, the Board has undertaken significant preparatory work during the year to support future compliance. With the support of PwC, the Group has reviewed and enhanced its internal controls framework, identified its material controls across financial, operational, reporting and compliance areas, and commenced the mapping of assurance activities to support future testing of control effectiveness. This work will continue into FY27 and will inform the Board's first formal declaration on internal control effectiveness.	→ See page 167

CHAIR'S INTRODUCTION TO GOVERNANCE continued

UK Corporate Governance Code 2024**Compliance statement**

The Board confirms that, for the year ended 31 March 2026, we have complied with all of the applicable provisions of the UK Corporate Governance Code 2024 other than Provision 32 of the Code. Lesley-Ann Nash was appointed as Chair of the Remuneration Committee with effect from 10 September 2021 and on appointment had served nine months as a member of the Remuneration Committee. While we note the requirement of Provision 32 that remuneration committee chairs should have served on a remuneration committee for at least 12 months prior to their appointment, Lesley-Ann has now served on the Remuneration Committee for over four years and the Board continues to have every confidence that Lesley-Ann has the skills and experience to carry out the role.

The application of the Code's Principles is evidenced throughout the Annual Report and the tables to the right and below show how the Governance section has been structured around the Code Principles (A to R).

Further information on the Code can be found on the Financial Reporting Council's website at www.frc.org.uk.

Provision 29 of the 2024 Code will apply from FY27. During the year, the Company has continued to comply with Provision 29 of the previous (2018) edition of the Code. In parallel, the Board has also undertaken preparatory work in respect of Provision 29 of the 2024 Code, which introduces enhanced reporting and a formal effectiveness declaration on material controls. A programme of work to support compliance with these new requirements was progressed during the year.

→ **Our responses to the changes introduced by the UK Corporate Governance Code 2024**
Page 100

Board leadership and company purpose

"
EFFECTIVE GOVERNANCE IS ABOUT SOUND JUDGEMENT, DISCIPLINED OVERSIGHT AND TAKING THE RIGHT DECISIONS IN THE LONG-TERM INTERESTS OF THE BUSINESS.

Charlie Green
Chief Executive Officer

**Principle A**

A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society. The board should ensure that the necessary resources, policies and practices are in place for the company to meet its objectives and measure performance against them.

→ **Our Board**
Pages 104 to 106
→ **Board performance review**
Pages 141 to 143

Principle B

The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture.

→ **Purpose, values and culture**
Page 28
→ **Strategy and Our Transformation Plan**
Pages 10 to 17
→ **Business model**
Pages 4 to 5

Principle C

Governance reporting should focus on board decisions and their outcomes in the context of the company's strategy and objectives. Where the board reports on departures from the Code's provisions, it should provide a clear explanation.

→ **Our governance framework**
Page 124
→ **Risk management and internal controls**
Pages 166 to 168
→ **Principal risks and uncertainties**
Page 60

Principle D

In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties.

→ **Our stakeholders**
Page 24
→ **Section 172(1) statement**
Pages 109 to 112

Principle E

The board should ensure that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern.

→ **Purpose, values and culture**
Page 28
→ **Employee engagement**
Pages 27 to 28 and 115
→ **Whistleblowing Policy**
Page 72

Division of responsibilities

"
DEFINED RESPONSIBILITIES IN ROLES ACROSS THE ORGANISATION SUPPORTS THE HIGHEST LEVELS OF INTEGRITY AND GOVERNANCE AND STRENGTHENS ACCOUNTABILITY.

Carmelina Carfora
Company Secretary

**Principle F**

The chair leads the board and is responsible for its overall effectiveness in directing the company. The chair should demonstrate objective judgement throughout their tenure and they should promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and the chair ensures that directors receive accurate, timely and clear information.

→ **Board roles and responsibilities**
Page 122
→ **Chair's introduction to governance**
Page 95
→ **Board performance review**
Pages 141 to 143

Principle G

The board should include an appropriate combination of executive and non-executive (and, in particular, independent non-executive) directors, such that no one individual or small group of individuals dominates the board's decision-making. There should be a clear division of responsibilities between the leadership of the board and the executive leadership of the company's business.

→ **Board roles and responsibilities**
Page 122
→ **Non-Executive Directors**
Page 126
→ **The relationship between the Board and the Executive Committee**
Page 128

Principle H

Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold management to account.

→ **Board roles and responsibilities**
Page 122
→ **Non-Executive Directors**
Page 126

Principle I

The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.

→ **Our governance framework**
Page 124
→ **Information flow to the Board**
Page 125

CHAIR'S INTRODUCTION TO GOVERNANCE continued
UK CORPORATE GOVERNANCE CODE 2024 continued**Composition, succession and evaluation**

“OUR FOCUS REMAINS ON ENSURING THE BOARD HAS THE RIGHT SKILLS AND EXPERTISE TO SUPPORT EFFECTIVE LEADERSHIP AND GUIDE THE BUSINESS THROUGH ITS NEXT PHASE OF GROWTH.

Duncan Owen
Chair of the Nominations Committee

**Principle J**

Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan for the board and senior management should be maintained. Both appointments and succession plans should be based on merit and objective criteria. They should promote diversity, inclusion and equal opportunity.

→ **Diversity and inclusion**
Page 144

Principle K

The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed.

→ **Board composition**
Page 140

Principle L

Annual evaluation of the board should consider its performance, composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively.

→ **Board performance review**
Pages 141 to 143

19%

Minority ethnic representation in the Executive Committee and senior management group as at 31 March 2026.

Audit, risk and internal control

“THE COMMITTEE CONTINUES TO OVERSEE THE GROUP'S FINANCIAL REPORTING, EXTERNAL AUDIT, INTERNAL CONTROLS AND RISK MANAGEMENT, ENSURING THESE REMAIN FIT FOR PURPOSE AS THE BUSINESS EVOLVES.

Rosie Shapland
Chair of the Audit Committee

**Principle M**

The board should establish formal and transparent policies and procedures to ensure the independence and the effectiveness of internal and external audit functions. The board should satisfy itself on the integrity of financial and narrative statements.

→ **Audit Committee Report**
Page 152

Principle N

The board should present a fair, balanced and understandable assessment of the company's position and its prospects.

→ **Fair, balanced and understandable reporting**
Page 163

Principle O

The board should establish and maintain an effective risk management and internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.

→ **Our governance framework**
Page 124
→ **Risk management and internal controls**
Page 166
→ **Principal risks and uncertainties**
Page 60

2,133m

Property valuation

Remuneration

“WE ARE COMMITTED TO ENSURING REMUNERATION ARRANGEMENTS SUPPORT THE DELIVERY OF OUR STRATEGY AND REINFORCE THE CULTURE AND VALUES THAT DEFINE THE COMPANY.

Lesley-Ann Nash
Chair of the Remuneration Committee

**Principle P**

Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success. Executive remuneration should be aligned to company purpose and values, and be clearly linked to the successful delivery of the company's long-term strategy.

→ **Remuneration Committee Chair's letter**
Page 181
→ **Remuneration at a glance**
Page 186
→ **Our new remuneration policy**
Page 195

Principle Q

A formal and transparent procedure for developing policy on executive remuneration and determining director and senior management remuneration should be established. No director should be involved in deciding their own remuneration outcome.

→ **Remuneration Committee Chair's letter**
Page 181
→ **Our new remuneration policy**
Page 195

Principle R

Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances.

→ **Remuneration Committee Chair's letter**
Page 181
→ **Employee alignment and fair pay**
Page 193

4.2%

Decrease in mean hourly gender pay gap compared to 2024

BOARD LEADERSHIP AND COMPANY PURPOSE

// **GUIDED BY STRONG BOARD LEADERSHIP, WE ARE FOCUSED ON DELIVERING OUR STRATEGY AND CREATING MEANINGFUL, LONG-TERM VALUE FOR ALL OUR STAKEHOLDERS.**

Charlie Green
Chief Executive Officer

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Board decisions and activities in 2025/26	107



Charlie Green
Chief Executive Officer

BOARD LEADERSHIP AND COMPANY PURPOSE continued

Our Board

Under the leadership of our Chair, Duncan Owen, the Board sets the strategic direction of the Company and provides oversight to support long-term success. The Board is collectively accountable to shareholders and seeks to ensure that the business remains aligned with its purpose, values, culture and strategy.

During the year, the Board welcomed a new Chief Executive Officer and Chief Financial Officer, strengthening leadership capability as the Company moves into its next phase. The Board's role is to set strategic direction, oversee performance and ensure transparent and effective reporting to shareholders.

Committee membership key

Executive	
Audit	
Remuneration	
Nominations	
ESG	
Investment	
Disclosures	
Denotes chair of a committee	

→ **Details of individual attendance at Board meetings held during the year**
Page 106

→ **More information on the skills and the experience of the Board members**
Pages 104 to 106 and 144

→ **Board meeting attendance**
Page 106

→ **Composition, skills and diversity of the Board**
Pages 140 and 146

Non-Executive Chair

Duncan Owen
Non-Executive Chair



Appointed
Board: July 2021, Chair: July 2023

Current external appointments

- Duncan is chair of Link PLC, Asia's largest publicly listed REIT. He is chair of their Nominations Committee and the Finance and Investment Committee as well as a member of the Remuneration and Sustainability Committees.
- Duncan is also chair of the Oxford Science Park Ltd and a council member of the Royal College of Music.

Relevant skills, business experience and contribution

Duncan has over 35 years of global experience in the real estate investment and development sector. He has a deep understanding of the London Office sector and listed capital markets, including leadership of IPO transactions and corporate acquisitions at listed companies and broader portfolio, investment and capital allocation matters. He was previously a director of LaSalle Investment Management, on the board of Insight Investment, was the co-founder of Gatehouse Investment Management Limited, CEO of Invista Real Estate Investment Management plc, Global Head of Real Estate at Schroders PLC and CEO of Immoel Capital Partners. Up until October 2025, he was Chair of Sellar, the developer and asset manager of schemes such as the Shard and Paddington Square. He was previously a member of the board of governors of the Church Commissioners and chair of its Real Assets Investment Committee. He is a member of the Royal Institution of Chartered Surveyors, sat on the policy committee of the BPF (British Property Federation) for 14 years and studied at INSEAD.

Executive Directors

Charlie Green
Chief Executive Officer



Appointed
February 2026

Current external appointments

- Charlie does not have any current external appointments.

Relevant skills, business experience and contribution

Charlie is an experienced Chief Executive and co-founder of The Office Group ('TOG', now Fora), which he grew over two decades into a leading flexible workspace business with more than 70 locations across the UK. He led the company through multiple investment cycles, including Blackstone's majority acquisition in 2017 and its merger with Fora in 2021 with direct experience of scaling a flexible workspace platform through different market conditions, including occupancy, pricing, customer proposition and disciplined growth. Charlie played a central role in establishing TOG's reputation for customer-focused, design-led, sustainable workplaces, shaping its culture and overseeing the growth of a team of more than 450 people. Charlie was formerly Acquisitions Director at MWB Group Plc, focusing on Central London offices and building the platform for its serviced office subsidiary. Prior to founding TOG, he consulted on various assets for Workspace Group PLC. Charlie is a member of the Royal Institution of Chartered Surveyors. He serves on the Enterprise Committee of the Design Museum and is Patron of the charity Global Generation, reflecting his long-standing commitment to design, sustainability and community impact.

Tom Edwards-Moss
Chief Financial Officer



Appointed
February 2026

Current external appointments

- Tom does not have any current external appointments.

Relevant skills, business experience and contribution

Tom has direct listed REIT, financing, capital allocation and public company experience, including in a value realisation context. He was the Chief Executive of Hibernia Real Estate Group Ltd. ('Hibernia') prior to joining Workspace. He joined the business in 2014 as Chief Financial Officer of Hibernia REIT PLC's investment manager and was appointed Chief Financial Officer of Hibernia REIT PLC following the internalisation of the investment manager in 2015, joining the Board at that point and holding the position until the business' acquisition by Brookfield in 2022 when he became CEO. Prior to Hibernia, he spent nearly nine years at Credit Suisse in the UK & Ireland Investment Banking Team. Tom qualified as a Chartered Accountant at PwC.



BOARD LEADERSHIP AND COMPANY PURPOSE continued

OUR BOARD continued

Senior Independent Non-Executive Director

Rosie Shapland
Senior Independent
Non-Executive Director



Appointed
November 2020¹

Current external appointments

- Rosie is a Non-Executive Director at PayPoint plc where she is Chair of the Audit Committee and a member of the Nomination and Remuneration Committees.
- Rosie is a Non-Executive Director of SThree plc, chairing their Audit & Risk Committee and a member of the Nomination and Remuneration Committees.
- Rosie is currently also the Senior Independent Director at Foxtons Group plc, where she is Chair of their Audit Committee, and a member of their Remuneration, Nomination and ESG Committees. As announced in February 2026, Rosie will be stepping down from the Foxtons Board at the end of July, following the release of their interim results.

Relevant skills, business experience and contribution

Rosie is an experienced Audit Committee Chair, a Fellow of the Institute of Chartered Accountants in England and Wales and previously an audit partner at PwC, where she built over 30 years' audit and risk expertise alongside a broad range of experience of advising public company boards. She has many years' experience of operating within the finance sector and has strong financial technical expertise, as well as extensive experience of governance, risk management, investment and corporate transactions, and people development and remuneration, all of which support her role as Senior Independent Director, including independent Board oversight and shareholder engagement.

1. Rosie was appointed Senior Independent Director in February 2022 and Chair of the Audit Committee in July 2021.

Non-Executive Directors

Lesley-Ann Nash
Independent
Non-Executive Director



Appointed
January 2021¹

Current external appointments

- Lesley-Ann is a Non-Executive Director on the board of Homes England where she chairs their Nominations and Remuneration Committees.
- Lesley-Ann is also a Non-Executive Director on the board of the Confederation of British Industry ('CBI').

Relevant skills, business experience and contribution

Lesley-Ann was previously a Director in the Cabinet Office of HM Government and a Managing Director at Morgan Stanley, as well as having previously worked at UBS and Midland Bank. She has deep global capital markets experience on both buy and sell sides, extensive knowledge of central and local government and experience of policy development, procurement and major programme delivery and a track record of promoting inclusion and diversity and delivering meaningful cultural change, as well as public company board experience. She also has deep financial fluency gained as a fellow of the Chartered Institute of Management Accountants ('CIMA'). She was also previously on the board of BusinessLDN, a Non-Executive Director of St. James's Place plc and on the board of North London Hospice.

1. Lesley-Ann was appointed Chair of the Remuneration Committee in September 2021.

Manju Malhotra
Independent
Non-Executive Director



Appointed
January 2022¹

Current external appointments

- Manju is a Non-Executive Director at Aberdeen UK Smaller Companies Growth Trust plc, where she is Audit Committee Chair and a member of their Management Engagement and Nomination Committees.
- Manju is a Non-Executive Director at Smiths News plc, where she is Audit Chair designate and sits on their Remuneration, Sustainability and Nomination Committees.
- She is also a Non-Executive Director at London & Partners, an international trade and investment agency for London.

Relevant skills, business experience and contribution

Manju brings significant experience in audit, financial reporting, risk management, strategy, digital transformation, ESG and stakeholder engagement, across a breadth of industry sectors. Prior to her non-executive career, Manju spent over 25 years with Harvey Nichols Group, the international retailer, serving as Chief Executive from 2020 to 2023, having previously held the positions of co-Chief Operating Officer and Chief Financial Officer. She led the evolution of the Harvey Nichols brand and customer proposition, adapting to changing consumer behaviours, while delivering digital transformation, organisational change and sustainable growth across retail, hospitality and e-commerce operations in the UK and international markets. Manju is a Chartered Accountant ('ICAEW') and she is also a member of Chapter Zero, a network of board directors focused on strengthening climate governance and she is a strong advocate for diversity and inclusion and the value of diverse perspectives in effective leadership and governance.

1. Manju was appointed Chair of the ESG Committee on 1 April 2024.

Nick Mackenzie
Independent
Non-Executive Director



Appointed
January 2022

Current external appointments

- Nick is CEO at Greene King, the pub retailer and brewer.

Relevant skills, business experience and contribution

Nick is currently the CEO of Greene King and has been in that role for over 7 years. Prior to that Nick spent 17 years at Merlin Entertainments plc, having started his career in pubs at Bass plc and Allied Domecq. He was also previously a Non-Executive Director at Daniel Thwaites plc. He has significant expertise in strategy, real estate and business development and experience of public company boards. Nick is Chair of British Beer & Pub Association, on the advisory board of WiHTL and has sat on various Government councils representing the pub and hospitality sector.

BOARD LEADERSHIP AND COMPANY PURPOSE continued
OUR BOARD continued

Non-Executive Directors continued

David Stevenson
Independent
Non-Executive Director



Appointed
June 2024

Current external appointments

- David is a Non-Executive Director at listed fund Gresham House Energy Storage PLC.

Relevant skills, business experience and contribution

David was an investment columnist for the Financial Times for over 15 years and is now an investment columnist for the Daily Telegraph. He also writes regular columns for Citywire, as well as for Investment Week, MoneyWeek and the Investor's Chronicle in previous years, giving him a strong perspective on public market investors, valuation issues and investor communications. In addition, David has built up a number of media businesses, including the corporate comms business The Rocket Science Group, the fintech news service AltFi, and, most recently, www.etfstream.com, a fast-growing brand focused on the ETF industry. He's also been a director of several start-ups.

Company Secretary

Carmelina Carfora
Company Secretary



Appointed
March 2010

Carmelina supports the effective operation of the Board and its Committees, acting as Secretary to the Board and the Nominations, Remuneration, Audit and ESG Committees. She provides advice on governance and regulatory matters and, at the direction of the Chair, is responsible for ensuring the Board receives accurate, timely and well considered information to support effective decision-making.

Her role includes coordinating the induction of new Directors and the ongoing development of the Board, as well as overseeing the Group's corporate governance framework and compliance with legislation. Carmelina also has responsibility for risk management, health and safety and sustainability, ensuring these areas are appropriately governed and integrated into Board oversight, alongside the administration of the Group's share schemes.

Board members meeting attendance

	Board	Audit	Remuneration	Nominations	ESG
Duncan Owen	10/10	-	8/8	3/3	3/4 ^{4,5}
Charlie Green ¹	1/1	-	-	-	-
Tom Edwards-Moss ²	1/1	-	-	-	-
Lawrence Hutchings ³	8/8	-	-	-	2/2 ⁴
Dave Benson	10/10	-	-	-	4/4 ⁴
Rosie Shapland	10/10	4/4 ⁴	8/8	3/3	4/4 ⁴
Lesley-Ann Nash	10/10	4/4 ⁴	8/8	3/3	4/4 ⁴
Manju Malhotra	10/10	4/4 ⁴	-	3/3	4/4 ⁴
Nick Mackenzie	10/10	-	-	3/3	4/4 ⁴
David Stevenson	10/10	-	-	3/3	4/4 ⁴

1. Charlie Green was appointed as CEO with effect from 2 February 2026.
2. Tom Edwards-Moss was appointed as CFO with effect from 23 February 2026.
3. Lawrence Hutchings stepped down from the Board on 19 January 2026.
4. The Audit Committee meeting in January 2026 was a joint meeting with the ESG Committee.
5. Duncan Owen was unable to attend the ESG Committee meeting in January 2026 due to his attendance at external meetings in relation to Workspace business.

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**EFFECTIVE GOVERNANCE AT
WORKSPACE IS ABOUT CLEAR
ACCOUNTABILITY, ROBUST OVERSIGHT
AND DISCIPLINED DECISION-MAKING
AT BOARD LEVEL.**

Carmelina Carfora
Company Secretary

BOARD LEADERSHIP AND COMPANY PURPOSE continued

BOARD DECISIONS AND ACTIVITIES IN 2025/26

Board decisions informed by our stakeholders

The Board’s approach to stakeholders is vital to effective decision-making at Workspace. In approving key decisions, the Board focuses on the long-term impacts on stakeholders to ensure alignment with our commitments.

Quick links

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BOARD LEADERSHIP AND COMPANY PURPOSE continued
BOARD DECISIONS AND ACTIVITIES IN 2025/26 continued

Our decision-making framework

The Board has a clear framework for including stakeholders and Section 172(1) matters in decision-making. From receiving information to monitoring the outcomes of the decisions, they take the spirit of the regulation into account.

How the Board considers Section 172(1) matters

Board information

→ Find out more
Pages 130



- The Board are aware of their individual duties and responsibilities as Directors and the need to consider s.172(1) factors, which are embedded in the Matters Reserved to the Board and Committees' terms of reference.
- The Board are reminded at Board meetings of their duty to promote the success of the Company.
- Regular updates are provided from the sustainability team on ESG matters such as net zero strategy and targets, to support effective oversight of the Group's environmental and social priorities.
- The Board engages directly with investors and employees, and also receives feedback from the CEO and CFO on their meetings with investors, analysts and debt finance providers (see page 130).
- Regular updates are provided to the Board by the Executive Committee and external advisers on engagement with a broader range of stakeholders including shareholders, customers, suppliers and the wider community (see page 130).
- During the year, Nick Mackenzie took over the role as the designated Non-Executive Director for employee engagement from Duncan Owen. Nick held his first session with employees in March 2026, to capture their feedback and understand their views and discussed the feedback with the Board (see page 130).
- For key strategic decisions, the Board considers a stakeholder impact analysis to assess anticipated effects and identify mitigating actions, ensuring stakeholder considerations inform Board discussions. This was applied to property disposals, prepared by the Head of Investment and included in Board papers, to support consideration of impacts on customers, employees and local communities.

Board discussion and decision-making

→ Find out more
Pages 110



- The Board's decision-making is supported by high-quality information, the collective skills and experience of its members, and regular input from management and external advisers. Throughout the year, the Board received updates on financial matters, operational performance, risk, governance and stakeholder engagement to support informed and balanced decision-making. During the year, this included external advisers attending Board meetings to provide updates on topics such as Provision 29 of the 2024 UK Corporate Governance Code and the programme of work being progressed to support compliance.
- The Board also holds an annual strategy day focused on the Group's long-term direction, emerging opportunities and risks, market developments and the strategic priorities underpinning sustainable growth. External speakers are invited to provide expert insight and broader market context. This ensures forward-looking discussions and strategic alignment across the Group. Further detail is provided on page 131.
- The Board maintains oversight of the Company's purpose, values, culture and key policies governing business conduct and ethical behaviour, together with the risk management and internal controls framework, to underpin responsible decision-making. These form a core part of the Board's oversight and help ensure that decisions support responsible business practices. Details can be found on page 115.
- The Board considers the interests of the Company's key stakeholders, including customers, shareholders, employees, suppliers, and the wider community, alongside the likely long-term consequences of its actions.

Monitoring

→ Find out more
Pages 110



- The Board monitors the short, medium and long-term impact of its key decisions through regular updates from the Executive Committee and detailed follow-up reporting on major projects, transactions and strategic initiatives.
- For significant matters, such as material disposals, the Board considers a tailored s.172 impact analysis, which assesses expected stakeholder outcomes, potential risks, long-term implications and alignment with the Company's purpose, values and strategy. These analyses support effective oversight and ensure that decisions continue to deliver the intended stakeholder benefits over time.
- Feedback and insights from key stakeholder groups are captured through a range of engagement channels and reported to the Board at appropriate intervals. This enables the Board to assess how significant decisions have been received, identify emerging issues or unintended impacts, and ensure stakeholder considerations remain integral to future decision-making. For example, feedback from analysts and investors following the full-year and half-year results is summarised and presented to the Board, providing insight into external perspectives on performance, strategy and key areas of focus. This ongoing monitoring supports the Board's commitment to responsible governance and long-term sustainable success.

BOARD LEADERSHIP AND COMPANY PURPOSE continued
BOARD DECISIONS AND ACTIVITIES IN 2025/26 continued

Our decision-making framework continued

Section 172(1) statement

The Board of Workspace Group PLC (the ‘Board’) confirms that, during the year ending 31 March 2026, it has acted in good faith to promote the long-term success of the Company (and its Group) for the benefit of its shareholders, while having due regard to the matters set out in Section 172(1) of the Companies Act 2006 (as outlined to the right).

The Board has identified the Company’s key stakeholders to be its shareholders, employees, customers, suppliers, and local communities. The Board also considers the impact of operations on the environment to be of key importance.

→ **Key Board decisions in 2025/26**
Pages 110 to 112



Section 172(1) decision criteria

In making decisions, the Board considers the matters set out in Section 172(1) of the Companies Act 2006. These considerations are embedded within the Board’s decision-making framework, as outlined below.

The likely consequences of any decision in the long term F A B E D C	The interests of the Company’s employees F A B E D C	The need to foster the Company’s business relationships with suppliers, customers and others F A B E D C
Purpose, values and culture Page 28, 97 and 115 Our business model Pages 4 to 5 Our strategy and Our Transformation Plan Pages 10 to 17 Dividend Page 44	Employee engagement Pages 27 to 28 and 115 Diversity and inclusion Pages 144 to 150	Customer proposition Page 5 Customer and supplier engagement Pages 25 to 26 and 29 to 30 Anti-bribery & corruption and modern slavery Page 72
The impact of the Company’s operations on the community and the environment F A B E D C	The desirability of the Company maintaining a reputation for high standards of business conduct F A B E D C	The need to act fairly as between members of the Company F A B E D C
Community and environment engagement Pages 31 to 34 and 115 Sustainability review Pages 50 to 59 TCFD Pages 73 to 80 TNFD Pages 86 to 91	Compliance statements Pages 68 to 91 Purpose, culture and values Pages 28, 97 and 115 Whistleblowing Page 72 Risk management and internal controls Pages 166 to 168	Shareholder engagement Pages 29 and 113 to 114 AGM Page 114

BOARD LEADERSHIP AND COMPANY PURPOSE continued
BOARD DECISIONS AND ACTIVITIES IN 2025/26 continued

Key Board decisions in 2025/26

The Board makes decisions based on their benefit to both the Company (and its Group) and our wider stakeholders.

Some of the key decisions considered by the Board in the year ending 31 March 2026, and how the Board had regard to Section 172(1) matters when discussing them, are outlined to the right and on the following page.

Section 172(1) criteria

- The likely consequences of any decision in the long term
- The interests of the Company's employees
- The need to foster the Company's business relationships with suppliers, customers and others
- The impact of the Company's operations on the community and the environment
- The desirability of the Company maintaining a reputation for high standards of business conduct
- The need to act fairly between members of the Company

Key decision Strategy

Overview

During the year, the Board's principal strategic focus was the launch and subsequent refinement of the Group's strategy, which was announced alongside the full year results on 5 June 2025. This strategy, as detailed on page 10, together with the transformational plan, sets out how we plan to strengthen long-term performance, operational resilience and sustainable value creation. Further detail is available on Our Transformation Plan pages 11 to 17.

Following the appointment of the new Chief Executive Officer, Charlie Green, and Chief Financial Officer, Tom Edwards-Moss, the Board reviewed the transformation plan to accelerate the delivery of the strategy, ensuring alignment with the Group's purpose and long-term objectives. Throughout this process, the Board considered the differing time horizons and ensured that decision-making was informed by a clear understanding of the interests of the Group's key stakeholders, in line with its duties under Section 172 of the Companies Act 2006.

Balancing stakeholder needs

In evolving the strategy, the Board sought to balance the needs and interests of the Company's stakeholders while maintaining a clear focus on long-term value creation. The transformational plan places customers at its centre, with a continued emphasis on service, quality, and resilience. For employees, the strategy prioritises organisational capability, leadership, engagement and the creation of a culture that supports transformation and long-term success.

The Board also considered the impact of the strategy on wider stakeholders, including local communities and suppliers, particularly in relation to planned operational and structural changes. Financial discipline and sustainable capital allocation remain core to the strategy, supporting returns for shareholders while maintaining a strong balance sheet and prudent risk profile.

Stakeholder considerations informed the original strategy launch in June 2025 and its continued execution, with the Board assessing potential impacts, trade-offs and mitigating actions. This supports the Company's long-term success and reflects a balanced approach to the interests of key stakeholder groups.

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform
Scale: Innovate to create future options

Section 172(1) factors

A B C D E F





BOARD LEADERSHIP AND COMPANY PURPOSE continued
BOARD DECISIONS AND ACTIVITIES IN 2025/26 continued

Key Board decisions in 2025/26 continued

Key decision

Approved the disposal of assets throughout the year, totalling £109m

Overview

During the year, the Board approved the disposal of several assets as part of the Group's disciplined approach to portfolio optimisation. Ensuring that the portfolio maintains the right mix of buildings to meet current and future customer needs is central to these decisions. The Board considered s.172 impact assessments for material disposals to evaluate the long-term strategic fit of the asset, the potential impact on customers and employees, and the contribution to sustainable value creation for the Company.

Balancing stakeholder needs

Through its structured assessment, the Board considered the interests of all relevant stakeholders by assessing the operational impact of each disposal. The disposals were considered to support sustainable long-term value creation by enhancing portfolio quality, recycling capital into the portfolio and strengthening the resilience of future income potential.

In relation to customers, the Board considered the impact on occupiers at each property and sought to ensure appropriate continuity arrangements where required. The potential impacts on employees was considered as part of the decision-making process, with support provided where required to manage any associated transitions.

The Board also had regard to the importance of maintaining strong relationships with affected suppliers, where applicable, throughout the disposal process.

Wider considerations by the Board included the potential impact on local communities and the future use of assets, alongside the environmental benefits of repositioning the portfolio towards more sustainable, higher-quality buildings.

The decision to proceed with the disposals was made with consideration to the impact assessment which concluded that they would support long-term value creation and strengthen the overall quality and sustainability of the portfolio.

Link to strategy

Accelerate: Optimise portfolio and platform

Section 172(1) factors

A B C D F

Key decision

Strategic Partnership with Qube at The Old Dairy

Overview

In November 2025, the Board approved a strategic partnership with Qube to deliver a flagship creator hub at The Old Dairy in Shoreditch, combining specialist studio and recording facilities with co-working and office space. Aligned with the Group's strategy, the partnership is intended to attract and retain high-growth creative and content-led businesses, access new market segments and support the potential to scale this specialist offering across the wider portfolio.

Stakeholder considerations

The Board, in assessing the Company's partnership with Qube, considered the interests of all key stakeholders, together with its long-term impact. The Board's decision-making process concluded that the partnership would support long-term value creation through diversifying the Company's customer base and enhancing the long-term income potential of The Old Dairy.

The structure of the partnership, as deliberated and approved by the Company, facilitates a collaborative, long-term relationship with Qube, which included Qube taking a 20-year 32,000 sq. ft. lease at The Old Dairy and the Company having made a £3.0m equity investment in Qube, designed to align interests over the duration of the partnership and to build a strong relationship with an established and growing operator in the creative sector.

In relation to customers, the Board considered that the partnership would broaden the customer's existing offering by introducing high-quality, specialist facilities, strengthening the Company's ability to meet the needs of existing and prospective creative and content-led businesses.

The Board recognised that delivering the partnership would require close collaboration across internal teams, while also supporting capability-building in managing a specialist partnership. The partnership was also considered consistent with fostering a culture of innovation within the business.

The Board also assessed the wider impact of the partnership on the community, including increasing the vibrancy of The Old Dairy and supporting the creative ecosystem in Shoreditch, alongside the environmental benefits of repurposing and upgrading an existing asset to meet evolving demand.

Link to strategy

Fix: Strengthen and modernise our offer

Accelerate: Optimise portfolio and platform

Scale: Innovate to create future options

Section 172(1) factors

A B C D F



BOARD LEADERSHIP AND COMPANY PURPOSE continued
BOARD DECISIONS AND ACTIVITIES IN 2025/26 continued

Key Board decisions in 2025/26 continued



Key decision

Executive Director succession

Overview

As part of its responsibilities for maintaining effective leadership and governance, the Board prioritised Executive Director succession during the year, culminating in the appointment of a new Chief Executive Officer, Charlie Green, on 2 February 2026 and a new Chief Financial Officer, Tom Edwards-Moss, on 23 February 2026. These appointments followed a comprehensive and structured succession planning process led by the Board and supported by the Nominations Committee.

The Board considered Executive Director succession to be critical to the long-term success of the Company, particularly in the context of the delivery of the Group's transformational strategy. The timing and sequencing of appointments were carefully managed to ensure leadership continuity, stability and effective handover, while providing the Company with the skills and experience required to lead the next phase of strategic execution.

Balancing stakeholder needs

In considering Executive Director succession, the Board balanced the interests of key stakeholders, recognising the importance of strong and credible leadership in supporting confidence and continuity during a period of strategic change. The Board oversaw a managed transition designed to minimise disruption and maintain delivery of the Group's strategy. In making the appointments, the Board sought to provide clear leadership for employees, maintain focus on customer outcomes and service resilience, and ensure continued financial discipline for the benefit of shareholders and other stakeholders.

Link to strategy

Fix: Strengthen and modernise our offer

Accelerate: Optimise portfolio and platform

Scale: Innovate to create future options

Section 172(1) factors

A B C E

BOARD LEADERSHIP AND COMPANY PURPOSE continued
BOARD DECISIONS AND ACTIVITIES IN 2025/26 continued

Board activities in 2025/26

The Board's activities during the year reflect its oversight of matters critical to the effective stewardship of the Group. For the first time, we have also identified how each key activity relates to the factors set out in Section 172(1) of the Companies Act 2006, to support clearer and more integrated reporting.

Section 172(1) criteria

The likely consequences of any decision in the long term

The interests of the Company's employees

The need to foster the Company's business relationships with suppliers, customers and others

The impact of the Company's operations on the community and the environment

The desirability of the Company maintaining a reputation for high standards of business conduct

The need to act fairly between members of the Company

Stakeholders

Investor engagement

Market engagement

We maintain regular dialogue with both current and potential shareholders through an active investor relations programme. The Board receives regular updates on investor engagement and market feedback.

The Investor Relations team leads a broad programme of engagement, from formal announcements, the AGM and results presentations to roadshows, investor meetings, conferences, media activity and site tours. Alongside these structured interactions, we remain in regular dialogue with existing and potential shareholders to ensure our strategy and value creation approach are consistently understood. A summary of the topics raised by investors this year is provided on page 29.

During the year ending 31 March 2026, we engaged with 90 institutions via one-to-one and group meetings; most were held in person, supplemented by virtual meetings. Investor meetings are attended by various senior executives, including the CEO, CFO, Chair, Senior Independent Director, and Executive Committee members, as well as the Corporate Communications and Investor Relations team. Key investor engagement during the year included the following:

- 119 investor meetings (in-person and virtual)
- Three sell-side analyst and buy-side investor site tours
- Five real estate conferences attended globally
- AGM

Following their appointments, Charlie Green and Tom Edwards-Moss undertook a series of meetings with our major shareholders to introduce themselves and gather their perspectives on the Company and its direction.

Duncan Owen and Rosie Shapland held several meetings during the year with investors. Committee Chairs also remain available for shareholder discussions when appropriate.

As part of the 2026 Remuneration Policy Review, Lesley-Ann Nash, Chair of the Remuneration Committee, engaged with shareholders on the minor proposed change to Policy, seeking feedback from shareholders who held approximately 60% of the issued share capital.

If shareholders have any concerns, that cannot be resolved through the usual channels with the CEO, CFO or Chair, or where such contact may be inappropriate, then the Senior Independent Director, Rosie Shapland, is available to address them. Contact details for our Investor Relations team, Company Secretary and Company Registrars can be found at the back of this Report as well as on our website.

→ [Our Transformation Plan](#)
Pages 11 to 17

→ [Section 172 Statement](#)
Page 109

→ [Investor engagement](#)
Pages 29, 113 and 114



BOARD LEADERSHIP AND COMPANY PURPOSE continued
BOARD DECISIONS AND ACTIVITIES IN 2025/26 continued

Board activities in 2025/26 continued

Stakeholders continued

Investor meetings

Investor relations calendar of events 2025/2026

Understanding our stakeholders allows us to make decisions with their interests in mind.

Investor events key

Investor meetings	✕ ●
Investor tours	●

	2025	
- Q4 business update	April	
	May	
- Full-year results	June	
- Investor roadshow	July	- AGM & Q1 update
	August	
	September	
- Q2 business update	October	
- Global real estate conference	November	- Half-year results
	December	- Investor roadshow
	2026	
- Q3 business update	January	
	February	
	March	- Global real estate conferences

Annual Report and Website

The Company's Annual Report is available to all shareholders. Shareholders can opt to receive a printed copy by post or a PDF version via email, or to access it directly from our website. Shareholders who hold their shares through a nominee account, and experience difficulty obtaining the Annual Report from their nominee provider, may contact the Company Secretary to request a copy.

Our investor website is www.workspace.co.uk/investors. It contains our Annual Reports, half and full-year results presentations, and our financial and dividend calendar for the upcoming year. Our website also outlines our Company strategy, business model, property portfolio and it has a detailed section covering our ESG activities.

AGM

Our 2025 AGM was held on 16 July 2025 and all resolutions passed with over 95% of votes in favour. Our 2026 AGM will be held at the Company's Eventspace venue at Salisbury House, 114 London Wall, EC2M 5QD on Thursday 23 July 2026 at 11.00am and we look forward to welcoming our shareholders there. The Notice of Meeting, together with an explanation of the business to be dealt with at the Meeting, is included as a separate document sent to shareholders who have elected to receive hard copies of shareholder information and it is also available on the Company's website.

Following shareholder engagement, since 2019 we have sought approval for a resolution authorising political donations up to £20,000 in aggregate. This year we are again proposing a resolution with an upper limit of £20,000 in aggregate. This resolution is proposed as a precaution to prevent the Company's normal business activities being inadvertently caught by the broad definitions used in the relevant provisions of the Companies Act 2006.

It remains the Company's policy not to make political donations or incur political expenditure within the ordinary meaning of those terms and the Board has no intention of using the authority for that purpose.

In addition, and in line with the resolution approved at last year's AGM, the Directors are again proposing a single resolution disapplying pre-emption rights at the 2026 Annual General Meeting that would apply only in very limited circumstances. The proposed disapplication resolution is limited to allotments and/or sales: (i) in connection with pre-emptive offers and offers to holders of equity securities other than ordinary shares (if required by the rights of those securities or as the Directors otherwise consider necessary); and (ii) in connection with the terms of any employees share scheme.

Section 172(1) factors

See key on page 113.



BOARD LEADERSHIP AND COMPANY PURPOSE continued
BOARD DECISIONS AND ACTIVITIES IN 2025/26 continued

Board activities in 2025/26 continued

Stakeholders continued

Employee engagement

The Board recognises the essential role our employees play in the Group's success. By listening closely to our people, we support their wellbeing and gain valuable insight into the needs of our customers. Throughout the year, the Board engaged with employees from across the business and reviewed and considered feedback, including findings from the annual employee survey. Together, the Board and Executive Committee review and approve key policies, practices and decisions to ensure they reflect our culture and remain aligned with our values and purpose. Further details on how the Board monitors and embeds our culture can be found on pages 97 to 99.

From January 2026, Nick Mackenzie took over from Duncan Owen as our designated Non-Executive Director responsible for employee engagement. Nick held his first session in March 2026, with strong attendance from a range of employees working across different areas of the business. Feedback is reported back to the Board, ensuring colleagues' perspectives are effectively communicated and used to inform the Board's understanding of culture, operations and emerging themes across the business.

The Board held several meetings across the Company's portfolio. The July Board meeting and AGM was held at Salisbury House, the Strategy Day in September 2025 was held at The Leather Market, and the Board meeting in November 2025 was held at Vox Studios.

Link to strategy

Fix: Strengthen and modernise our offer
Accelerate: Optimise portfolio and platform
Scale: Innovate to create future options

Section 172(1) factors

See key on page 113.

→ **Employee engagement**
Pages 27 to 28 and 115



Community and environment engagement

All new Board members undergo an induction to understand the Group's commitment to sustainability. Our Board-level ESG Committee allows for dedicated discussions on our progress towards our sustainability goals and updates are provided by the sustainability team. The Board are regularly informed about our wellbeing initiatives, community impact projects, and engagement with charity partners. During the year, we provided over £400k of lettings-in-kind to charities and social enterprises, enabling organisations to scale their impact and deliver essential services within our communities.

In 2025, we reviewed and approved the Company's new social impact strategy. We activated our 'Growth Happens at Workspace' social impact workstream in close partnership with Future Frontiers and Career Ready. This included one-to-one mentoring sessions with pupils to build confidence, develop employability skills and broaden career awareness, alongside hosting structured internships that provide practical workplace experience and create pathways into sustained employment opportunities.

Link to strategy

Fix: Strengthen and modernise our offer
Scale: Innovate to create future options

Section 172(1) factors

See key on page 113.

→ **Community engagement**
Pages 31 to 32 and 115



BOARD LEADERSHIP AND COMPANY PURPOSE continued
BOARD DECISIONS AND ACTIVITIES IN 2025/26 continued

Board activities in 2025/26 continued

Strategy

Theme	Activities	Link to strategy	Relevant stakeholders	Section 172(1) factors
Annual strategic review	The Board held its annual strategic review in September 2025 at The Leather Market in Bermondsey. External speakers were invited to present on selected topics of interest, as well as members of the Executive Committee. The review covered key elements of the Group's strategy including brand communications, the market, macro-economic influences, technology and the composition of the investment portfolio.	Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform Scale: Innovate to create future options	- Customers - People - Investors - Partners and suppliers - Communities - Environment	A B C D E F See key on page 113.
Advancement of refreshed strategy	A refreshed strategy was outlined at the full-year results on 5 June 2025 and disclosed within the 2025 Annual Report and Accounts. As detailed on pages 11 to 17, the focus is now to execute on the strategy, with an emphasis on evolving the brand, investing in the product, enhancing tech and systems and strengthening team capabilities.	Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform Scale: Innovate to create future options	- Customers - People - Investors - Partners and suppliers - Communities - Environment	A B C D E F See key on page 113.
Qube	In November 2025, the Board reviewed and approved a strategic partnership with Qube to deliver a flagship creator hub at The Old Dairy in Shoreditch. As part of its consideration, the Board assessed the proposal's strategic fit, noting that the development will combine specialist studio and recording facilities with co-working and office space. The Board concluded that the partnership supports the Group's strategy by enhancing the appeal of the portfolio to high-growth creative and content-led businesses, enabling access to new market segments and providing a platform for potential future scaling across the wider portfolio.	Scale: Innovate to create future options	- Customers - People - Investors - Partners and suppliers - Communities - Environment	A B C D E F See key on page 113.
Sustainability agenda → Sustainability review Pages 50 to 59	The Board ESG Committee remained a central forum for the oversight and development of environmental, social and governance matters during the year. Its work spanned a broad range of topics, including the launch of Centro Forums, continued progress towards the Group's science-based net zero targets, the creation of social value, and horizon scanning for upcoming ESG related legislation. The Committee also initiated a review of the Group's sustainability strategy and priorities. Across the year, the Board received regular briefings from the sustainability team, providing visibility over key initiatives and developments. The Board also considered assurance plans linked to the Group's ESG policies, processes and internal controls.	Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform Scale: Innovate to create future options	- Customers - People - Investors - Partners and suppliers - Communities - Environment	A C D E See key on page 113.

Succession

Theme	Activities	Link to strategy	Relevant stakeholders	Section 172(1) factors
Executive succession	Charlie Green joined the Board as CEO on 2 February 2026 to accelerate the delivery of the strategy set up by Lawrence Hutchings, who left the Company on 19 January 2026. Tom Edwards-Moss was appointed as CFO on 23 February 2026 following Dave Benson's announcement to step down in August 2025. Dave Benson stepped down as CFO on 23 February 2026, but remained an Executive Director until 30 April 2026.	Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform Scale: Innovate to create future options	- Customers - People - Investors - Partners and suppliers - Communities - Environment	A B C E See key on page 113.

BOARD LEADERSHIP AND COMPANY PURPOSE continued
BOARD DECISIONS AND ACTIVITIES IN 2025/26 continued

Board activities in 2025/26 continued

Operations

Theme	Activities	Link to strategy	Relevant stakeholders	Section 172(1) factors
Property disposals	During the year, the Group completed and exchanged property disposals totalling £125.7m as part of its active portfolio management strategy. Transactions included (but not limited to) the sale of assets such as Morie Street (Wandsworth), Castle Lane (Victoria), 338 Goswell Road (Angel), Cannon Wharf (Surrey Quays), The Mille (Brentford), Peer House, and Blocks A and B at Parkhall Business Centre (Dulwich).	Accelerate: Optimise portfolio and platform	– Investors	A B C D E F See key on page 113.
Portfolio valuation	The Board reviewed and approved the full and half-year valuations of the Group's property portfolio in May 2025 and November 2025 respectively. In May 2025, the portfolio was valued by CBRE, and from November 2025, the portfolio was jointly valued by both CBRE and Knight Frank.	Accelerate: Optimise portfolio and platform	– Investors	A B C D E F See key on page 113.
Valuer rotation	Following the successful onboarding, Knight Frank worked as a joint valuer alongside CBRE. Knight Frank and CBRE completed the portfolio valuation together for the half-year results in November 2025 and have undertaken the same joint approach for the full-year valuation in June 2026. The Board noted the smooth transition and the enhanced resilience provided by operating with two valuers in line with RICS valuer rotation requirements.	Accelerate: Optimise portfolio and platform	– Investors	A C E F See key on page 113.
Portfolio management	The Board has been kept informed on planned refurbishment and development projects across the portfolio. This year, material capital projects have included Centro Workshops, Jams Studios at the Biscuit Factory and the pilot projects at Leather Market and Vox Studios.	Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform	– Customers – People – Investors – Partners and suppliers – Communities – Environment	A B C D E F See key on page 113.
Customer Engagement	The Board were updated on initiatives to drive customer engagement through the year. These included targeted site improvements, increased customer contact, support, as well as community events, helping increase customer satisfaction and NPS. Additionally, MyWorkspace, the Group's new customer portal, went live with the first phase of the new cloud-based CRM system in September 2025.	Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform Scale: Innovate to create future options	– Customers – People – Investors	A B C See key on page 113.

BOARD LEADERSHIP AND COMPANY PURPOSE continued
BOARD DECISIONS AND ACTIVITIES IN 2025/26 continued

Board activities in 2025/26 continued

Finance

Theme	Activities	Link to strategy	Relevant stakeholders	Section 172(1) factors
Financing	In May 2025, the £200m revolving credit facility was refinanced with an extended maturity to June 2029, and in June 2026, was extended by a further one year. Further, in November 2025, the maturity of the £135m revolving credit facility was extended to November 2029, and the maturity of the £80m term loan was extended by a further 12 months to November 2027. More details can be found on page 48.	Accelerate: Optimise portfolio and platform Scale: Innovate to create future options	– Investors	A B C See key on page 113.
Budget and Forecasts	The Board maintains close oversight of the Group's financial position, regularly reviewing its capital structure and forecasts, alongside detailed monthly performance reporting at each Board meeting. This supports timely assessment of trading performance and emerging trends. In May 2025, the Board approved the Group's 2025/26 budget.	Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform Scale: Innovate to create future options	– Investors	A B C E F See key on page 113.
Dividend payments	The Board recommended the final dividend paid to shareholders in August 2025 and the interim dividend which was paid in February 2026. In April 2026, the Board reviewed the Group's dividend policy, electing to return to a policy of 1.2x earnings cover with immediate effect.	Fix: Strengthen and modernise our offer	– Investors	A F See key on page 113.

Reporting

Theme	Activities	Link to strategy	Relevant stakeholders	Section 172(1) factors
Full, half-year and trading statements	The Board reviewed and approved the full year and half-year results, together with trading statements, focusing on the integrity, consistency and clarity of their financial and operational narrative. As part of its review, the Board considers the appropriateness of the judgements, disclosures and assumptions underpinning the Group's financial results. The Board also undertook a detailed review of the Annual Report as a whole, ensuring that it provides fair, balanced and understandable information to enable the Company's stakeholders to assess the Company's strategy, performance and prospects.	Fix: Strengthen and modernise our offer Scale: Innovate to create future options	– Investors	A B E F See key on page 113.
Viability and going concern statements → Viability statement Pages 68 to 69 → Going concern statement Page 68	The Board reviewed the Company's viability over the next five years and approved both the viability and going concern statements.	Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform Scale: Innovate to create future options	– Investors	A B E F See key on page 113.



BOARD LEADERSHIP AND COMPANY PURPOSE continued
BOARD DECISIONS AND ACTIVITIES IN 2025/26 continued

Board activities in 2025/26 continued

Risks

Theme	Activities	Link to strategy	Relevant stakeholders	Section 172(1) factors						
Provision 29 → Provision 29 Pages 60 and 167	The Board has continued to ensure effective oversight of management's preparation and readiness to ensure the Company's compliance with Provision 29 of the UK Corporate Governance Code 2024 which will apply to the financial year ending 31 March 2027. During the year, the Board has reviewed the controls provisionally identified by management as material across financial, operational, reporting and compliance areas. Regular updates were provided by the Company Secretary and external advisers, PwC, on the Company's ongoing readiness for the declaration, including work undertaken to map assurance processes and document the design and operating effectiveness of controls. The Board will continue to be involved in further preparatory work in advance of the Company's first declaration in the next financial year.	Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform Scale: Innovate to create future options	- Customers - People - Investors	<table><tr><td>A</td><td>B</td><td>C</td></tr><tr><td>D</td><td>E</td><td>F</td></tr></table> See key on page 113.	A	B	C	D	E	F
A	B	C								
D	E	F								
Principal risks → Principal risks Pages 60 to 67	The Board reviewed the Group's principal risks and their potential impact on the delivery of the strategy while also receiving updates from the Chair of the Audit Committee on key risk areas discussed during the year. As part of this review, the Board approved several changes to the Group's principal risks which are detailed on pages 60 to 67.	Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform Scale: Innovate to create future options	- Customers - People - Investors - Partners and suppliers - Communities - Environment	<table><tr><td>A</td><td>B</td><td>C</td></tr><tr><td>D</td><td>E</td><td>F</td></tr></table> See key on page 113.	A	B	C	D	E	F
A	B	C								
D	E	F								

Governance

Theme	Activities	Link to strategy	Relevant stakeholders	Section 172(1) factors						
Internal Board performance review	The Board participated in an internal Board performance review, conducted internally by the Company Secretarial team. Actions arising from the review can be found on page 142.	Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform Scale: Innovate to create future options	- Customers - People - Investors - Partners and suppliers - Communities - Environment	<table><tr><td>A</td><td>B</td><td>C</td></tr><tr><td>D</td><td>E</td><td>F</td></tr></table> See key on page 113.	A	B	C	D	E	F
A	B	C								
D	E	F								
Diversity and inclusion → Diversity and inclusion Pages 144 to 150	The Board discussed and approved the 2025 Company’s gender pay gap report, which was published in March 2026 and can be found at https://www.workspace.co.uk/investors/about-us/governance/our-policies/gender-pay-gap-report. This year, our mean hourly pay gap decreased by 4.2 percentage points from 29.39% in 2024 to 25.19% in 2025. The mean bonus pay gap also reduced from 48.28% in 2024 to 46.70% in 2025. The Board reviewed and discussed the Company’s progress towards achieving its target of 16% ethnic diversity among the individuals within its Executive Committee and senior managers, by December 2027, in line with the Parker Review. See page 147 for more detail.	Accelerate: Optimise portfolio and platform Scale: Innovate to create future options	- People - Investors	<table><tr><td>A</td><td>B</td></tr><tr><td>D</td><td>E</td></tr></table> See key on page 113.	A	B	D	E		
A	B									
D	E									



BOARD LEADERSHIP AND COMPANY PURPOSE continued
BOARD DECISIONS AND ACTIVITIES IN 2025/26 continued

Board activities in 2025/26 continued

Governance continued

Theme	Activities	Link to strategy	Relevant stakeholders	Section 172(1) factors
Regulatory and legal updates	The Company’s legal advisers attended the March 2026 Board meeting to provide an update on recent regulatory developments, which the Board discussed and considered. They will continue to attend Board meetings as required to provide relevant legal and regulatory updates. The Board also received regular legal and governance updates from the Company Secretary, including briefings on the amendments to the Employment Rights Act 2025, UK Listing Regime, the UK Corporate Governance Code 2024 including the requirements under Provision 29. The Economic Crime and Corporate Transparency Act 2023 mandates enhanced filing, identity verification, and a ‘failure to prevent fraud’ offence which was discussed by the Board. By November 2025, all Board members had successfully completed voluntary identity verification, with the exception of Charlie Green and Tom Edwards-Moss who completed theirs on joining the Company. These early actions, alongside wider preparations for new filing requirements, ensure the Group is fully compliant and well-positioned to meet its enhanced corporate accountability obligations. The sustainability team provided the Board with updates including briefings on upcoming ESG-related regulatory changes.	Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform	– People – Investors – Communities	A B D E See key on page 113.
Workforce policies and practices	The Board is responsible for approving all key policies and practices that may affect our employees and shape organisational behaviour. As part of this process, policies are regularly reviewed to ensure they align with the Group’s purpose, culture and values. All policies are available to employees on the Group’s intranet. All new employees are provided with training on our policies at induction sessions, with annual refreshers provided to all staff in key areas such as anti-bribery, data protection and cyber security. The Board recently reviewed and approved a refreshed version of the Employee Handbook and Code of Conduct, which consolidates key policies and procedures applicable to all staff and reinforces the standards of behaviour expected across the business. The updated Handbook and Code of Conduct were distributed to employees in 2025. The Board has, and will continue to, review and consider any amendments to the Employee Handbook and Code of Conduct and related policies and practices which are necessary to implement the provisions of the Employment Rights Act 2025 and associated legislation which will enter into force throughout 2026 and into 2027. The Board recognises that effective communication is essential to maintain our business values, and we encourage our employees to speak out if they witness any wrongdoing. This is reinforced in our whistleblowing procedures. Further information can be found on page 72.	Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform	– People – Investors – Communities	A B E See key on page 113.
Committee membership and terms of reference	During the year, the Board considered the structure of its Committees as part of the Board performance review. In connection with the work undertaken in ensuring an effective Committee structure, the Board, with support from the Nominations Committee, resolved to amend the constitution of the ESG Committee to comprise Manju Malhotra (as Chair of the Committee), Duncan Owen, David Stevenson, Rosie Shapland, Charlie Green (CEO) and Tom Edwards-Moss (CFO) to reflect an appropriate balance of skills and experience to support effective oversight of ESG matters, and to ensure that ESG considerations are appropriately integrated into the Company’s strategy and the Board’s decision-making. The Board also considered the schedule of matters reserved to the Board and the terms of reference applicable to each Committee.	Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform	– Investors	A E See key on page 113.

DIVISION OF RESPONSIBILITIES

// **AT WORKSPACE, THE DISTINCTION BETWEEN EXECUTIVE AND NON-EXECUTIVE ROLES SHAPES HOW THE BOARD OPERATES DAY-TO-DAY. EXECUTIVE DIRECTORS LEAD THE BUSINESS AND DEVELOP PROPOSALS WHILE NON-EXECUTIVE DIRECTORS PROVIDE INDEPENDENT OVERSIGHT, CONSTRUCTIVE CHALLENGE AND EXTERNAL PERSPECTIVE. TOGETHER, THEY ENSURE A BALANCED APPROACH, ENABLING WELL-INFORMED AND EFFECTIVE DECISION-MAKING.**

Carmelina Carfora
Company Secretary

Quick links

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Board roles and responsibilities	122
Our governance framework	124
How we govern	126



Carmelina Carfora
Company Secretary

DIVISION OF RESPONSIBILITIES continued

Board roles and responsibilities

The roles of the Chair and the Chief Executive Officer are clearly defined and kept separate. The Chair is responsible for leading the Board and ensuring its effectiveness, while the Chief Executive Officer has responsibility for the leadership and day-to-day management of the business.

Further detail on the Group's governance framework can be found on page 124. The role specifications set out on the following pages describe in more detail the respective responsibilities of Executive and Non-Executive Directors and how these operate in practice at Workspace.

Board of Directors



Duncan Owen
Non-Executive
Chair



Charlie Green
Chief Executive
Officer



Tom Edwards-Moss
Chief Financial
Officer



Rosie Shapland
Non-Executive
Director



Lesley-Ann Nash
Non-Executive
Director



Manju Malhotra
Non-Executive
Director



Nick Mackenzie
Non-Executive
Director



David Stevenson
Non-Executive
Director



Carmelina Carfora
Company
Secretary

Non-Executive

Chair: Duncan Owen

- Lead the effective operation and governance of the Board.
- Set agendas which support efficient and balanced decision-making.
- Ensure the Board plays a full and constructive part in the development of the Group's strategy and making sure that there is sufficient time for boardroom discussion.
- Ensure effective Board relationships and foster a culture that supports constructive debate.
- Facilitate the effective contribution of the Non-Executive Directors and monitor that all Directors receive accurate, timely and clear information.
- Oversee the annual Board performance review and identify key actions required.
- With the Nominations Committee, ensure the Board remains appropriately balanced to deliver the Group's strategic objectives and confirm that the Nominations Committee meets the requirements of good corporate governance.
- Promote effective engagement with the Group's shareholders and other key stakeholders.
- Lead initiatives to assess the culture across Workspace and ensure that the Board sets the correct tone.
- Review, with the Board, diversity and inclusion initiatives.
- The Chair is not involved in an executive capacity with any of the Group's activities.

Designated Non-Executive Director for Employee Engagement: Nick Mackenzie

- Represent the Board, alongside other Non-Executive Directors, in discussions with employees, communicating Board decisions on specific matters.
- Develop, implement and report back on employee engagement initiatives in conjunction with management.
- Communicate to employees the outcomes and the developments made by the Board on specific matters.

Senior Independent Director: Rosie Shapland

- Provide an alternative communication channel for shareholders and other stakeholders, if required, being available to meet with investors on request.
- Provide a sounding board for the Chair.
- If necessary, deputise for the Chair in his absence and counsel all Board colleagues.
- Act as an intermediary for Non-Executive Directors when necessary.
- At least annually, lead a meeting of the Non-Executive Directors without the Chair present, to appraise the performance of the Chair and to address any other matters which the Directors might wish to raise. The outcomes of these discussions are then conveyed to the Chair.

Independent Non-Executive Directors: Rosie Shapland, Lesley-Ann Nash, Manju Malhotra, Nick Mackenzie and David Stevenson

- Provide constructive challenge to our Executive Directors, help to develop proposals on strategy and market performance.
- Scrutinise, measure and review the performance of the Executive Directors and senior management against agreed performance objectives.
- Promote the highest standards of integrity and corporate governance.
- Review the succession plans for the Board and key members of senior management.
- Determine appropriate levels of remuneration for the senior executives.
- Oversee the integrity of financial reporting, as well as the effectiveness of risk management systems and internal controls.
- Serve on or chair various Board Committees.

→ **Board of Director's biographies**
Pages 104 to 106

DIVISION OF RESPONSIBILITIES continued
BOARD ROLES AND RESPONSIBILITIES continued**Executive****Chief Executive Officer:****Charlie Green**

- Lead the development and delivery of the Group's Board-approved strategy, with overall accountability for performance, culture and execution.
- Chair the Executive Committee and provide clear leadership to the senior management team, ensuring strategic priorities are translated into effective operational plans.
- Set the organisational direction, structure and leadership capability required to deliver the strategy, including senior team succession planning and talent development.
- Hold executive responsibility for the Group's operational and commercial performance, maintaining customer focus and alignment with the Group's purpose and values.
- Lead on culture, employee engagement, diversity and inclusion, and wellbeing, setting the tone from the top and embedding these into leadership behaviours and decision-making.
- Oversee the Group's sustainability strategy, including delivery of the net zero carbon pathway, ensuring ESG considerations are integrated into business planning and operations.
- Act as a principal ambassador for the Company with customers, partners, investors and other key stakeholders, alongside the Chair and CFO.
- Ensure the Board receives timely, accurate and high-quality information to support effective oversight and decision-making.

Chief Financial Officer:**Tom Edwards-Moss**

- Partner closely with the CEO and Board to shape and deliver the Group's strategy, ensuring financial discipline underpins decision-making.
- Provide leadership across financial performance, capital allocation and balance sheet management to support long-term value creation.
- Responsible for financial planning, forecasting, reporting, treasury and tax, ensuring robust controls, high-quality reporting and effective risk management.
- Oversee the development and effectiveness of the finance function, ensuring appropriate capability, systems and insight to support the business.
- Lead the Group's approach to capital structure, liquidity and funding, supporting disciplined investment, portfolio optimisation and shareholder returns.
- Oversee information technology and the delivery of IT initiatives that enhance operational efficiency, data quality and digital capability.
- Alongside the CEO and Chair, lead engagement with investors, analysts, lenders and other key financial stakeholders.

Company Secretary:**Carmelina Carfora**

- Support the effective operation of the Board and its Committees, acting as Secretary to the Board and the Nominations, Audit, ESG and Remuneration Committees.
- Advise the Board and Chair on corporate governance matters, ensuring the governance framework remains robust, effective and aligned with regulatory requirements and best practice.
- Provide regular updates on corporate governance and regulatory developments, including changes to legislation, the UK Corporate Governance Code, listing and disclosure obligations, and advise on their implications.
- Ensure the Board receives accurate, timely and high-quality information to support effective oversight, informed decision-making and constructive challenge.
- Have responsibility for the Group's enterprise risk management framework, overseeing its integration into business planning and Board oversight.
- Oversee governance arrangements for health and safety, ensuring appropriate policies, reporting and assurance are in place to support effective oversight of safety risks.
- Oversee governance of ESG matters, supporting the Board and ESG Committee in integrating sustainability considerations into strategy, risk management and decision-making.
- Coordinate Director induction and ongoing development, supporting Board effectiveness and ensuring Directors have access to relevant information and insights.
- Oversee compliance with statutory and regulatory requirements and the administration of the Company's share schemes, ensuring transparency and integrity in corporate processes.





DIVISION OF RESPONSIBILITIES continued

Our Governance Framework

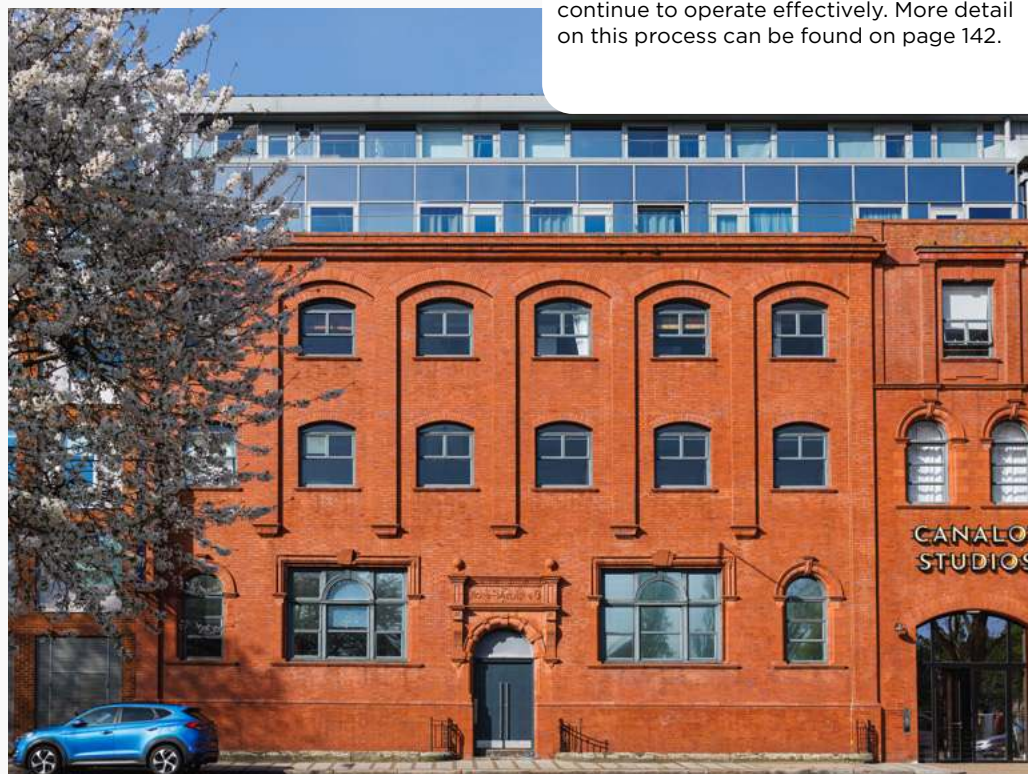
The Board holds overall responsibility for governance across the Group. Our framework supports consistent, high-quality governance practices that support effective decision-making and the Company's long-term success.



To support its work, the Board delegates specific responsibilities to its Nominations, Audit, ESG and Remuneration Committees. Further information on the role, composition and activities of each Committee is provided in the Committee Reports on pages 132 to 220. Together, these Committees play a key role in ensuring robust oversight, transparent reporting and well-informed decision-making.

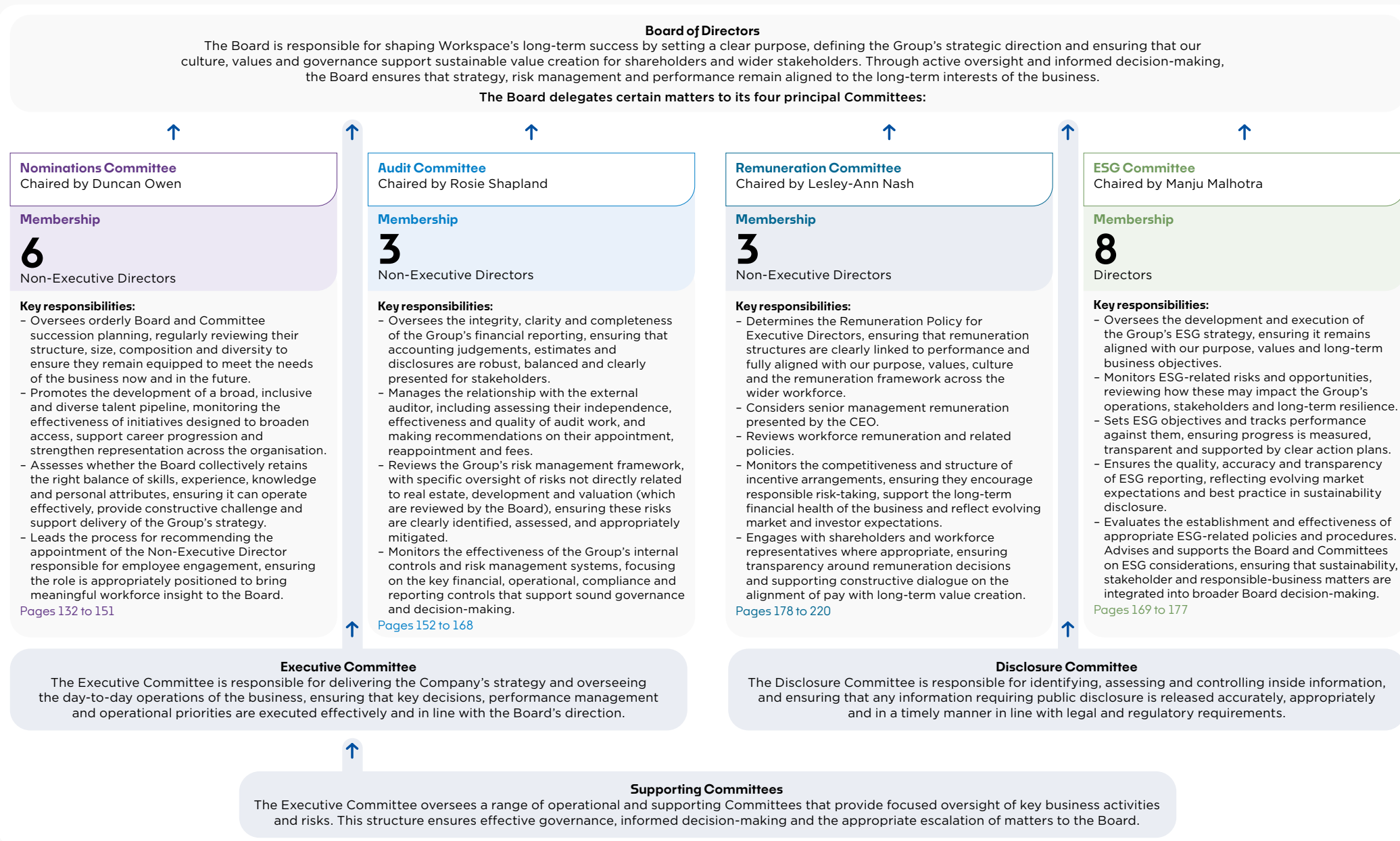
Each Committee operates under terms of reference which were reviewed during the year by both the Committees and the Board. The performance of each Committee was also evaluated as part of the internal Board performance review, confirming that all continue to operate effectively. More detail on this process can be found on page 142.

Responsibility for day-to-day operations continues to be delegated to the Executive Committee, except for matters specifically reserved to the Board, which were reviewed in November 2025 and March 2026. The matters are available on the Company's website at <https://www.workspace.co.uk/investors/about-us/governance/board-responsibilities>.



→ The terms of reference of each Board Committee are available on the Company's website at www.workspace.co.uk/investors/about-us/governance/committee-terms-of-reference.

DIVISION OF RESPONSIBILITIES continued
OUR GOVERNANCE FRAMEWORK continued



DIVISION OF RESPONSIBILITIES continued

How we govern

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Non-Executive Directors



The Non-Executive Directors bring a broad mix of business skills, industry knowledge and leadership experience gained across diverse organisations. This breadth of perspective enables them to provide independent judgement and constructive external challenge during Board discussions, strengthening the quality of debate and decision-making.

They play a pivotal role in supporting and challenging the Executive team, contributing actively to the development of strategy and ensuring that performance, culture and decision-making remain aligned with long-term objectives and stakeholder interests.

Through their oversight, the Non-Executive Directors help maintain strong accountability and uphold the highest standards of governance across the Group.

Independence of Non-Executive Directors

During the year, the Board reviewed the independence of all Non-Executive Directors, excluding the Chair, whose independence was confirmed on appointment. The Board concluded that each Non-Executive Director remains independent of executive management and free from any relationships or circumstances that could materially affect, or appear to affect, the impartiality of their judgement.

This independence is safeguarded through a number of established practices including:

- Regular private meetings of the Non-Executive Directors, both collectively, individually with the Chair and without Executive Directors present. These sessions are typically held in advance of each Board meeting and provide an opportunity for open discussion on matters relating to Board effectiveness and the operation of the Group. During the year, such meetings were held on a regular basis.
- A clear division of responsibilities between the Chair, who is responsible for leadership of the Board, and the Chief Executive Officer, who has responsibility for the executive management of the Group as described on pages 122 and 123.

66.7%

Independent Non-Executive
Chair and Directors as at
31 March 2026

→ **Board biographies**
Pages 104 to 106

DIVISION OF RESPONSIBILITIES continued
HOW WE GOVERN continued**Non-Executive Directors** continued**Director's external appointments and time commitments**

The Board takes Director time commitments seriously, with expectations set out in letters of appointment. Any new external appointments must be notified to the Chairman, who informs the Board for consideration. While recognising the value external roles can bring in terms of knowledge and experience, the Board ensures they do not compromise a Director's ability to devote sufficient time to Workspace.

Where appointments are disclosed, the Board assesses potential impact on meeting preparation, stakeholder engagement, training, and overall effectiveness, as well as conflicts, portfolio balance, and compliance with the Code and investor guidance.

Executive Directors may also accept a non-executive role at another company with the prior approval of the Board.

The Board is satisfied that each of the Non-Executive Directors continues to devote sufficient time and attention to the Company's business to fulfil responsibilities effectively. They bring valuable independent insight, constructive challenge and strategic guidance through their work and contribution to the Board and its Committees. Details of individual attendance at Board and Committee meetings are set out on page 106.

**Election and re-election of Directors**

In accordance with the UK Corporate Governance Code, all Directors will stand for election or re-election at the Annual General Meeting to be held on 23 July 2026. Following the internal Board performance review (pages 141 to 143), and having regard to each Director's skills and experience (pages 104 to 106 and 144) as well as the contribution they continue to make to the Group's strategic progress and long-term resilience, the Board considers that the election or re-election of each current Director is in the best interests of the Company.

The explanatory notes in the Notice of Meeting for the AGM provide further detail on why the Board recommends the election or re-election of each Director.

Mr Green and Mr Edwards-Moss each have service contracts, further details of which are provided on page 219.

None of the Non-Executive Directors have service contracts; they are appointed under letters of appointment. The appointments of Rosie Shapland, Lesley-Ann Nash, Manju Malhotra, Nick Mackenzie and David Stevenson may be terminated by either the Company or the individual giving three months' written notice, while the appointment of Duncan Owen may be terminated by either party giving six months' written notice.

The terms and conditions of appointment for the Non-Executive Directors, including the expected time commitment, are available for inspection at the Company's registered office.



DIVISION OF RESPONSIBILITIES continued
HOW WE GOVERN continued

The relationship between the Board and the Executive Committee

The Board considers there to be an appropriate balance between Executive and Non-Executive Directors required to lead the business and safeguard the interests of shareholders.

As at 31 March 2026, the Board comprised the Chair, five Non-Executive Directors (all of whom are independent) and three Executive Directors, as Dave Benson stepped down as a Director from the Board on 30 April 2026. This composition meets the requirement of the Code for at least half the Board, excluding the Chair, to be independent Non-Executive Directors.

The Board delegates all operational matters to the Executive Committee except for the matters reserved to the Board.

Executive Committee – managing the business

Chaired by Charlie Green, the Executive Committee supports the Board by overseeing the implementation of Workspace's strategy and managing the Group's day-to-day operations. This structure ensures effective execution of strategic objectives and operational efficiency.

The Executive Committee is accountable to the Board for implementation of the agreed strategy.

Board of Directors

The Board is responsible for considering market trends and their impact on our strategy, assessing appropriate levels of risk and setting the objectives for the business, including its ESG strategy.

Key responsibilities:

- Review and approval of the Group's strategy, business objectives and annual budgets ensuring they support the long-term resilience and value creation of the business.
- Approve the Group's capital allocation strategy, including dividend policy and authorising the payment and recommendation of the interim and final dividends and the use of asset disposal proceeds, ensuring these remain aligned with the Group's capital allocation priorities.
- Approve the full-year and half-year results on the recommendation of the Audit Committee, including reviewing the going concern basis of accounting and the viability assessment. Overseeing health and safety performance across the Group, ensuring appropriate policies, culture and controls are in place to protect employees, customers and partners. On the advice of the Nominations Committee, reviewing succession plans for the Board and the senior management team.
- Review and approval of corporate transactions.
- Setting and promoting the Group's purpose, values and standards, ensuring they are embedded throughout the organisation and reflected in culture and conduct. Approval of decisions likely to have a material impact on the Company or Group from any perspective, including, but not limited to, financial, operational, strategic or reputational.
- Setting the Group's risk appetite and tolerance, alongside overseeing the effectiveness of the risk management and internal control framework.

As at the date of this report, the Board comprises eight people

The Chair, five Non-Executive Independent Directors and two Executive Directors



● Female (including those self-identifying as women)	3
○ Male (including those self-identifying as men)	5



The Executive Committee

The Executive Committee is responsible for managing the business, overseeing day-to-day operational decisions and ensuring the effective delivery of the strategy set by the Board.

Key responsibilities:

- Develop the Group's strategy and budget for approval by the Board, ensuring proposals are commercially robust and aligned with long-term priorities.
- Engage regularly with centre teams and operational staff, reviewing feedback and acting on opportunities to improve service, efficiency and overall performance. Take collective responsibility for the day-to-day running of the business, ensuring operations remain efficient, compliant and aligned with the Group's objectives. Assess, analyse and review initiatives and opportunities of strategic importance, presenting recommendations and insights to the Board as appropriate. Monitor operational and financial results against plans and budgets to ensure timely action is taken to address variances or emerging risks.
- Review and approve capital expenditure within the authorities delegated by the Board, ensuring investment decisions are well-governed and strategically aligned.
- Develop leadership skills and the future talent of the business so that strong succession plans are in place as the Group develops.
- Discuss updates on the Group's sustainability strategy and review progress to ensure ESG considerations are embedded across operations.
- Consider regulatory and market developments, assessing their impact on operations and ensuring continued compliance.
- Focus on the effectiveness of risk management and control procedures, embedding this into the business and ensuring that material risks are identified, monitored and appropriately mitigated.

Our strategy

Fix: Strengthen and modernise our offer

Accelerate: Optimise portfolio and platform

Scale: Innovate to create future options

DIVISION OF RESPONSIBILITIES continued
HOW WE GOVERN continued

Composition of the Executive Committee

Charlie Green
Chief Executive OfficerExecutive
Director**Tom Edwards-Moss**
Chief Financial OfficerExecutive
Director**Carmelina Carfora**
Company Secretary**Will Abbott**
Chief
Customer
Officer**Specific responsibilities:**
Marketing, demand generation, brand development, digital strategy and experience, and customer engagement.**Background and relevant experience:**
Will joined Workspace in 2020, having spent over 20 years in marketing roles across a diverse range of businesses. After beginning his career in advertising, Will moved to BSkyB before working in digital media, FMCG, financial services and travel sectors. Prior to Workspace, Will was Marketing Director at Insurer Hiscox, and latterly was Chief Marketing Officer of Neilson Active Holidays.**Claire Dracup**
Director of
People &
Culture**Specific responsibilities:**
HR, training and staff development, internal culture, management of the customer experience improvement programme, management of the head office, personal assistants and admin teams, Chair of the Social Sustainability Committee and responsible for delivery of all social sustainability initiatives.**Background and relevant experience:**
Claire joined Workspace in 1995, initially as a Centre Manager before progressing to Portfolio Manager. In 2008, Claire became Head of Support Services and was responsible for facilities management, security, health and safety, and business centre support, which included recruitment, training and improvements to service and quality control. Claire joined the Executive Committee in April 2020.**Paul Hewlett**
Director of
Strategy &
Corporate
Development**Specific responsibilities:**
Corporate strategic initiative development and execution, including Executive sponsor for AI; investor relations strategy and corporate communications.**Background and relevant experience:**
Paul joined Workspace as Director of Strategy & Corporate Development in 2021. He was previously Executive Director of the UK Investment Banking Real Estate team at J.P. Morgan Cazenove. Paul has over 20 years of Corporate Finance advisory and Corporate Broking experience, advising companies across the real estate sector on corporate strategy and a wide variety of transactions, most notably focused on Mergers & Acquisitions and Equity Capital Markets.**Richard Swayne**
Investment
Director**Specific responsibilities:**
Investment strategy, acquisitions and disposals, and valuations, and member of the Environmental Committee.**Background and relevant experience:**
Richard joined Workspace in November 2014 as an Investment Manager. He was promoted to Head of Investment in October 2017 and to Investment Director in April 2020. Prior to joining Workspace, Richard worked for Cushman & Wakefield Investors and LFF Real Estate Partners. He is qualified as a Chartered Surveyor and holds the Investment Management Certificate.**Jessica Berney**
Head of Portfolio
Management**Specific responsibilities:**
Asset management, development and refurbishments, building and surveying matters, capital expenditure, and design team oversight as well as member of the Environmental Committee.**Background and relevant experience:**
Jessica joined Workspace in July 2025. She previously spent 13 years at Schroders Capital, where she was Fund Manager, UK Strategic Partnerships, with responsibility for growth of the UK real estate business. Prior to that, Jessica spent nearly seven years at Invista Real Estate, latterly as a Director responsible for four balanced funds and all retail sub-sectors.**James Graham**
Head of Revenue**Specific responsibilities:**
Sales, leasing and retention.**Background and relevant experience:**
James joined Workspace in January 2026. He previously spent four years at International Workplace Group plc, in roles including Global Commercial Director and, most recently, Sales & Operations Director. James has significant experience leading large commercial functions and in retail operations, including roles at Asda, Tesco, Topshop/Topman and other recognised high street names.[→ Full details of Charlie, Tom and Carmelina's responsibilities and experience](#)
Pages 104 and 106[→ Board skills and diversity](#)
Pages 104 to 106, 144 and 146

DIVISION OF RESPONSIBILITIES continued
HOW WE GOVERN continued**Information flow to the Board****Information and support to the Board**

The Board and its Committees receive timely, comprehensive, and high-quality papers, enabling Directors to prepare effectively for meetings and exercise informed judgement.

The Chief Executive Officer and Chief Financial Officer keep the Board appropriately informed on the Group's performance, people, operations and strategy, with updates on trading, refurbishment and redevelopment activity, acquisitions and disposals, and engagement with key stakeholders.

Committee Chairs engage, as appropriate, with members of the Executive Committee, senior management and external advisers to provide additional insight and support effective oversight of their Committees' responsibilities.

The Company Secretary, supported by external advisers, provides regular updates on legal and regulatory developments. During the year, these included the implementation of the 2024 UK Corporate Governance Code, amendments to the UK Listing Rules, ESG-related legislative developments and the implications of the Economic Crime and Corporate Transparency Act 2023 ('ECCTA'), including enhanced Companies House powers, identity verification requirements and the new corporate offence of failure to prevent fraud.

External advisers also brief the Board periodically; in March 2026, Slaughter and May attended a Board meeting to provide an update on legal and regulatory matters. The Company's brokers also attended meetings throughout the year to provide investor and market updates.

The Board uses a secure electronic portal to access meeting papers and supporting materials, which are distributed in advance to ensure Directors have the most up-to-date information. A structured follow-up process is operated by the Company Secretary to track and support timely completion of agreed actions.

Directors have access to independent professional advice at the Company's expense where required to support the proper discharge of their duties.

Scheduled Board inputs 2025/2026**Senior management meetings****10**

Board meetings

New Directors meet individually with members of senior management as part of their induction, helping to build early understanding of the business, its operations and leadership. The Chief Executive Officer and Chief Financial Officer maintain an ongoing dialogue with senior management to monitor operational delivery and performance. Key themes, risks and issues emerging from these discussions are reported to the Board, ensuring timely visibility and appropriate oversight.

**Board presentations****7**

Presentations

Employees below Board level are regularly invited to Board meetings, providing insight into operational delivery, strategy execution and emerging priorities. This supports the Board's understanding of performance, culture and our customers, and enables the Board to hear directly from the business.

During the year, the Board received presentations from senior leaders covering strategy execution, investor engagement, brand and customer proposition, social impact, people initiatives, sustainability, and technology and cyber security. The Board also reviewed feedback from customer and employee surveys to inform its understanding of customer experience and employee sentiment.

These sessions enable Directors to question, challenge and engage in open discussion, while giving colleagues valuable exposure to the Board. This two-way engagement strengthens understanding and supports effective oversight.

**Employee Engagement****1**

Employee engagement lunch

From January 2026, Nick Mackenzie assumed responsibility as the Board's designated Non-Executive Director for employee engagement, succeeding Duncan Owen.

Nick held his first informal lunch session in March 2026 with employees from across the business. The session encouraged open discussion and gave employees the opportunity to share their views on Company operations and the wider employee experience. Feedback was reported to the Board, helping to inform its understanding of culture, engagement and emerging themes across the organisation. Mr Mackenzie also discussed feedback with members of the Executive Committee, ensuring insights are also considered at management level. Moving forward, Nick will hold a minimum of three employee engagement sessions per year.

The annual employee survey also provides a further opportunity to capture workforce sentiment across the Group.

**Ad hoc Board inputs in 2025/26**

Presentations from brokers | Updates on strategy development | Updates from legal advisers

DIVISION OF RESPONSIBILITIES continued
HOW WE GOVERN continued**How the Board discharges its responsibilities**

The Board discharges its responsibilities through an annual programme of Board and Committee meetings aligned with the Group's financial and reporting calendar. Additional meetings are held as required to consider other Board business, including the strategy day, key management and financial updates, and the approval of acquisitions and refurbishment programmes. In the year ended 31 March 2026, the Board met formally on 10 occasions, with supplementary meetings convened as necessary to support timely decision-making. A strategy day was held in September 2025.

The Board engaged with a range of the Group's advisers to support its understanding of market conditions and developments affecting the business. Presentations were received from the Group's brokers, JP Morgan and Stifel, during the year, and in March 2026, the Group's corporate legal advisers, Slaughter and May, attended to provide an update on a range of legal and regulatory matters.

The Group's property valuer, CBRE, presented to the Board in May 2025. From November 2025, the Group adopted a dual-valuer approach, with CBRE and Knight Frank jointly valuing the property portfolio. Both valuers presented to the Board on portfolio valuation outcomes and market conditions in November 2025 and June 2026.

Directors are expected to attend all meetings of the Board, the Committees on which they serve and the Annual General Meeting, and to devote sufficient time to the Group's affairs to enable them to discharge their responsibilities effectively. If a Director is unable to attend a meeting, they receive the relevant papers in advance and are given the opportunity to share their views with the Chair ahead of the meeting.

The Chair schedules time with the Non-Executive Directors, without the Executive Directors present, in advance of Board meetings and maintains regular dialogue with the Chief Executive Officer, Chief Financial Officer and other members of the senior management team. These discussions provide space for open exchange, reflection and challenge, and support effective leadership of the Board.

If any Director has concerns regarding the operation of the Group or any proposed actions that cannot be resolved through discussion, these concerns are recorded in the Board minutes. No such concerns were raised during the year under review.

**Training and development**

Given the dynamic environment in which Workspace operates, it remains essential that the Board maintains a strong understanding of the property sector, the Group's operating model and developments in the wider legal and regulatory landscape. Ongoing Director development supports effective oversight, informed challenge and value creation.

Directors continue to build their knowledge and insight through a combination of external seminars, briefings and industry engagement relevant to their roles. This is particularly important for those undertaking Chair or Committee Chair responsibilities, where exposure to evolving market practice, regulatory expectations and emerging risks supports effective leadership of the Board and its Committees.

External input forms an integral part of the Board's ongoing development. During the year, advisers contributed to Board discussions, providing perspectives on legal, regulatory and governance developments, as well as broader market conditions and industry trends. At the Board's strategy day in September 2025, external advisers also contributed to discussions on the Group's strategic priorities and operating environment.

The Company Secretary supports the Board's development by providing regular updates on legal, regulatory and governance matters,

drawing on input from external advisers where appropriate. During the year, briefings covered a broad range of topics, including the 2024 UK Corporate Governance Code, the amended UK Listing Rules, the new corporate offence of failure to prevent fraud, cyber security and digital resilience, executive remuneration trends (including ESG considerations), diversity and inclusion, conflicts of interest, and wider market developments.

In particular, the Board received updates on Provision 29 of the UK Corporate Governance Code 2024, including the associated reporting requirements in relation to the monitoring and review of the effectiveness of the Company's risk management and internal control framework. The Company Secretary is working with PwC to review the Group's existing processes and supporting the Board in further strengthening its approach ahead of the first declaration of effectiveness of material controls.

Directors are encouraged to identify areas where additional insight would be valuable. In response, the Company Secretary arranges targeted briefings, delivered internally or by external specialists, ensuring the Board continues to operate with the appropriate skills, knowledge and confidence to discharge its responsibilities effectively.

11

Board training sessions and updates in 2025/2026

COMPOSITION, SUCCESSION AND EVALUATION

“
THE BOARD PLACED SIGNIFICANT EMPHASIS ON LEADERSHIP SUCCESSION THIS YEAR, CULMINATING IN THE APPOINTMENTS OF A NEW CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER. THIS TRANSITION STRENGTHENS THE EXECUTIVE TEAM AND POSITIONS THE GROUP TO DELIVER ITS STRATEGIC PRIORITIES WITH CLARITY AND MOMENTUM.

Duncan Owen
Chair of the Nominations Committee

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Duncan Owen
Chair of the Nominations Committee



COMPOSITION, SUCCESSION AND EVALUATION continued

Nominations Committee membership and attendance

During the year, the Nominations Committee comprised the Chair of the Company, who is also Chair of the Committee, unless the Committee is dealing with the matter of succession of the Chair of the Company and all of the independent Non-Executive Directors. The Company Secretary acts as the secretary to the Committee.

	Member since	Meetings attended 2025/26
Duncan Owen (Chair)	2021	●●● 3/3
Rosie Shapland	2020	●●● 3/3
Lesley-Ann Nash	2021	●●● 3/3
Manju Malhotra	2022	●●● 3/3
Nick Mackenzie	2022	●●● 3/3
David Stevenson	2024	●●● 3/3

Key topics considered by the Committee during the year

Key topic

Activity

Outcome

Executive transition



- Oversaw a significant leadership transition during the year, with the appointments of a new Chief Executive Officer and Chief Financial Officer. Its focus was on ensuring a well-managed transition that maintained continuity while strengthening the leadership platform to deliver the Group's strategic ambitions.
- Maintained close oversight of the transition, including assessing leadership capability against the Group's evolving strategic priorities and overseeing tailored induction programmes for both appointments.

- Charlie Green joined as Chief Executive Officer on 2 February 2026 and Tom Edwards-Moss joined as Chief Financial Officer on 23 February 2026. To support continuity, Tom worked alongside the outgoing CFO, Dave Benson through a phased handover until 30 April 2026.
- The transition was executed smoothly, with strong alignment between the Board, the new Executive Directors and the wider Executive team, and with no disruption to the Group's operations. Further details can be found on pages 112 and 139.

Board composition and succession



- Continued to take a forward-looking approach to Board composition, actively reviewing the balance of skills, experience, tenure and independence of the Non-Executive Directors.

- Following this review, the Committee and the Board are satisfied that the Board is well-balanced and brings the breadth and depth of experience required to support delivery and execution of the Group's strategy, while providing effective oversight of risk and shaping the culture that underpins long-term performance.



COMPOSITION, SUCCESSION AND EVALUATION continued

Key topics considered by the Committee during the year continued

Key topic	Activity	Outcome
Strengthening executive leadership →	- Maintained active oversight of the composition, capability and succession of the Executive leadership team, including regular review of roles, skills and organisational structure to ensure alignment with the Group's evolving priorities.	- This resulted in targeted changes to the composition of the Executive team, strengthening leadership capability and ensuring it remains well positioned to deliver the Group's strategy.
Internal Board performance review →	- Oversaw the Board's internal performance review during the year, enabling the Board to reflect on its collective effectiveness and identify opportunities to further strengthen its performance between externally facilitated evaluations. In light of changes within the senior leadership team during the year, the review also provided a timely opportunity to consider how effectively the Board engages with and supports management as the Company's strategic priorities continue to evolve. The evaluation considered the quality of Board discussion and challenge, oversight of strategy, culture and risk, and whether the Board's composition and experience remain aligned with the Company's priorities.	- The internal Board Performance review confirmed that the Board and its Committees continue to operate effectively, with open and constructive debate and a strong focus on the Company's strategic priorities. The review also identified opportunities to further enhance Board effectiveness, including increasing direct engagement with operational activities across the business, strengthening the Board's approach to employee engagement as an important indicator of culture, and deepening oversight of the Company's technology capabilities, including the evolving use of artificial intelligence within the business. In doing so, the Board also reflected on the effectiveness of the Company's risk management and internal control framework and how this support robust decision-making and long-term resilience. - A number of actions were agreed and progress will be monitored during FY27 to support the Board's continued development (see page 142 for more detail).
Diversity and inclusion →	- Continued to oversee the Board's approach to diversity and inclusion during the year, reviewing progress against the Board's diversity objectives and the disclosure requirements of the UK Corporate Governance Code and the Financial Conduct Authority's Listing Rules. In doing so, the Committee considered gender and ethnic diversity alongside the broader mix of skills, experience and perspectives that supports effective Board debate and decision-making. - Discussed initiatives aimed at strengthening inclusive talent pipelines and supporting sustainable succession planning across the organisation.	- Continued progress towards our diversity objectives across the organisation, including reviewing the Company's gender pay gap report and the initiatives in place to address the gap and support greater gender balance and broader diversity within the workforce and leadership pipeline. - Considered the Company's broader ESG agenda. As part of the Board's ESG review in January, the Board reviewed progress against key social metrics, including an increase in the Company's direct social value contribution, a key measure for the Group. This reflects the impact of social value initiatives introduced during the year, including the launch of an internship programme and the adoption of more inclusive recruitment practices. Further information on the Company's diversity initiatives is provided on pages 150.



COMPOSITION, SUCCESSION AND EVALUATION continued

NOMINATIONS COMMITTEE CHAIR'S LETTER

Dear shareholder,

I am pleased to present this review of the activities of the Nominations Committee for the financial year ended 31 March 2026.

This has been a significant year for the Committee, with a clear focus on leadership succession at the most senior levels of the Group and on ensuring that the Board and Executive team continue to have the appropriate balance of skills, experience and independence to support the Company's long-term sustainable success.

A key priority during the year was the appointment of a new Chief Executive Officer and Chief Financial Officer. The Committee led both processes, assisted by external search agency Heidrick & Struggles to ensure rigorous, well-managed and orderly transitions. Charlie Green joined as Chief Executive Officer in February 2026, bringing deep sector experience and a strong track record of building and scaling high-quality flexible workspace platforms. Shortly thereafter, Tom Edwards-Moss joined as Chief Financial Officer, adding significant capital markets expertise and listed real estate experience. Together, these appointments strengthen the Executive leadership team and provide a strong platform for the continued delivery of the Group's strategy, alongside disciplined balance sheet management and sustainable income growth.

At the same time, the Committee maintained close oversight of the broader Executive leadership team during a period of change, ensuring that it continues to reflect the appropriate balance of skills, experience and capability aligned to the Group's evolving strategic priorities. This included a continued focus on succession and leadership depth across key roles to support the Group's longer-term development.

The Committee also kept the overall composition of the Board under review, taking into account the balance of skills, experience, independence and diversity, as well as the Group's strategic objectives. Female representation on the Board was 33.3% at the year-end, increasing to 37.5% on 1 May 2026, following the CFO transition. While diversity remains an important consideration, succession planning and future appointments are informed by a broader, holistic assessment of Board composition and long-term needs.

During the year, the Committee oversaw the annual internal Board performance review, which confirmed that the Board continues to operate effectively and remains aligned with the Group's strategic priorities. The review also highlighted areas of continued focus, including allocating sufficient time for forward-looking strategic discussion and maintaining emphasis on workforce engagement and culture, reflecting the Board's broader role in supporting long-term sustainable success.

Looking ahead, the Committee will continue to focus on maintaining a high-quality and effective leadership team, ensuring that both the Board and Executive Committee have the skills, experience and perspectives required to support the Group's next phase of development. This includes sustaining a strong and diverse leadership pipeline and maintaining appropriate depth of capability across the organisation.

The Committee is confident that the Group is well positioned, with a strengthened leadership team and a Board whose composition remains closely aligned with its strategic priorities.

Duncan OwenChair of the Nominations Committee
9 June 2026

// LEADERSHIP AND SUCCESSION HAVE BEEN A KEY FOCUS FOR THE COMMITTEE THIS YEAR. THE APPOINTMENTS ACROSS THE CEO, CFO AND EXECUTIVE COMMITTEE ROLES STRENGTHEN THE LEADERSHIP TEAM AND ENSURE THE COMPANY HAS THE CAPABILITY REQUIRED TO DELIVER THE NEXT PHASE OF ITS STRATEGY.

Duncan Owen
Chair of the Nominations Committee



COMPOSITION, SUCCESSION AND EVALUATION continued

The role of the Nominations Committee

The Nominations Committee principal role is to lead the process for appointments to the Board, whether to fill any vacancies that may arise or to change the number of Board members. It will ensure plans are in place for orderly succession to the Board and senior management positions, and oversee the development of a diverse pipeline for succession. The Committee will also enlist the services of external executive search firms to assist with the recruitment process.

How the Committee operates

The Committee supports the Company's commitment to diversity, inclusion and equal opportunity. These principles are reflected in the Committee's approach to senior recruitment and succession planning, and the Committee reviews progress against the Company's diversity objectives and the strength of internal talent pipelines to support long-term succession.

During the year, the Committee oversaw a number of senior appointments, including changes at Executive Director and Executive Committee level. These appointments were delivered through rigorous and transparent selection procedures, ensuring the leadership team continues to reflect the skills and experience required to support the Group's strategic priorities.

// THE NOMINATIONS COMMITTEE PLAYS A VITAL ROLE IN ENSURING THE BOARD AND EXECUTIVE LEADERSHIP HAVE THE RIGHT BALANCE OF SKILLS, EXPERIENCE AND PERSPECTIVES TO SUPPORT THE LONG-TERM SUCCESS OF THE COMPANY.

Duncan Owen
Chair of the Nominations Committee

The Committee also oversaw the internal Board Performance Review, which was conducted by the Legal and Company Secretarial team and presented to the Board in March 2026. This review assessed Board effectiveness, composition and alignment of skills to the Company's evolving strategy. The outcomes confirmed effectiveness and identified proportionate actions to maintain strong strategic focus, stakeholder engagement and alignment between Board composition and future needs. See more on page 142.

The Committee recommends the Non-Executive Director designated for workforce engagement and supports arrangements that promote effective engagement between the Board and employees. In January 2026, the Board agreed that Nick Mackenzie would assume this role, reflecting the value of his executive leadership experience in supporting effective workforce engagement.

The Committee also recognises the importance of ongoing development for all Directors. Training needs are kept under review and coordinated by the Company Secretary, who facilitates relevant briefings and, where appropriate, brings in external advisers to support the Board's understanding of key governance, legal and regulatory changes, and market developments. Directors also undertake their own professional development through seminars, industry forums and other external engagements to ensure the Board continues to maintain the knowledge and insight required to discharge its responsibilities effectively.

The Committee's meetings are typically scheduled to coincide with Board meetings, with additional meetings arranged as required to support succession activity. The Committee also meets on an ad hoc basis where necessary.

Only members of the Committee have the right to attend meetings. However, the Chief Executive Officer and other individuals may be invited to attend where their insight is helpful, particularly in relation to senior leadership succession and talent development.

All Directors may obtain independent professional advice at the Company's expense where necessary to discharge their duties. No Director made use of this facility during the year.

The Committee reports to the Board following each meeting, and actions and recommendations are tracked to completion.

COMPOSITION, SUCCESSION AND EVALUATION continued
THE ROLE OF THE NOMINATIONS COMMITTEE continued**Committee responsibilities**

The Nominations Committee supports the Board in ensuring that the Board and its Committees have the right balance of skills, experience and independence to operate effectively and in the best interests of the Company. The Committee also oversees orderly succession planning for the Board and senior leadership and plays an important role in evaluating the Board's overall effectiveness.

In relation to senior leadership, the Committee considers succession and talent matters across the Executive Committee and wider senior management group, informed by the Chief Executive Officer's input on key roles within the business.

The Committee's principal responsibilities include:

- Leading the process for Board appointments and overseeing orderly succession planning for Directors and senior management, ensuring alignment with the Company's long-term strategy.
 - Reviewing the structure, size and composition of the Board, its Committees and the Executive Committee to ensure they have an appropriate combination of independence and diversity to operate effectively.
 - Overseeing Board succession and tenure planning, including Non-Executive Director independence and progressive Board refreshment.
 - Overseeing the annual Board performance review, including its Committees and individual Directors, which was internally facilitated by the Company Secretarial team this year.
 - Reviewing the time commitment required from the Chair and all Non-Executive Directors to ensure they are able to devote sufficient time to their roles.
 - Recommending the appointment, election and re-election of Directors, taking into account performance, contribution, time commitment and independence.
 - Overseeing the development of the senior leadership pipeline, including succession planning for the Executive Committee and other critical roles.
 - Supporting the Company's commitment to diversity, inclusion and equal opportunities, ensuring that these principles are embedded within Board composition, succession planning and recruitment processes.
- Overseeing the Board's workforce engagement arrangements, including recommending the appointment of the designated Non-Executive Director for workforce engagement and supporting mechanisms that enable meaningful and constructive dialogue with employees.
 - Overseeing Director inductions and ongoing development to ensure the Board maintains a current and informed understanding of the business, governance requirements and emerging regulatory developments.
 - Embedding sustainability through composition and skills mapping, succession planning and training.



COMPOSITION, SUCCESSION AND EVALUATION continued

Nominations Committee activities in 2025/26

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Executive Director transition	139
Executive Direction Induction	139
Performance of the Nominations Committee	140
Board composition	140
Board performance review	141

Executive Director recruitment process

1. Role Specification

The Committee develops a role specification and list of characteristics deemed essential for the two Executive Director roles appointed during the year.



2. Engage a search agency

Heidrick & Struggles were engaged by the Committee. They are an external and independent board consultancy firm which specialises in building Board capability. Heidrick & Struggles are signatories to the voluntary code for executive search firms.



3. Search

Heidrick & Struggles undertook a comprehensive search to identify a diverse pool of candidates, drawn from both internal and external sources, who meet the agreed specification.



4. Assessment

Heidrick & Struggles carried out an assessment of potential candidates and presented a longlist to the Chair, which is subsequently reviewed by the Committee.



5. Candidate Interviews

Shortlisted candidates were required to undertake rigorous executive leadership assessments, conducted by the search agency and met Committee members through a series of interviews.



6. Committee Recommendations

Following careful consideration of each candidate's experience, skills and suitability, the Committee makes a recommendation to the Board on the preferred appointment.



7. Board decision and announcement

The Board considers the recommendation of the Committee and, if deemed appropriate, approves the appointment, following which an announcement is made via the RNS.



8. Induction

The new Executive Directors undertook a formal induction programme, as detailed on page 139.



➔ Induction of Charlie Green and Tom Edwards-Moss
Page 139

COMPOSITION, SUCCESSION AND EVALUATION continued
NOMINATIONS COMMITTEE ACTIVITIES IN 2025/26

Executive Director transition

Charlie Green was appointed as Chief Executive Officer with effect from 2 February 2026, following Lawrence Hutchings stepping down from the role on 19 January 2026.

Tom Edwards-Moss was appointed Chief Financial Officer with effect from 23 February 2026. On the same date, Dave Benson stepped down from the role as Chief Financial Officer and remained on the Board as an Executive Director until 30 April 2026, working alongside Tom Edwards-Moss to ensure continuity and an orderly handover.

Induction of Charlie Green and Tom Edwards-Moss



Onboarding programme
Each newly appointed Director undertakes a structured induction programme designed to provide a thorough understanding of the Group’s strategy, operations, governance framework and their responsibilities as a member of the Board.

Following their appointments, Charlie Green and Tom Edwards-Moss completed a comprehensive induction programme tailored to their roles. The programme included a combination of briefings, meetings and site visits to ensure they developed a detailed understanding of the business and its strategic priorities.

Activity	
Strategy and Business Model	The induction included meetings with the Chair, each of the Non-Executive Directors and members of the Executive Committee, providing insight into the Group’s strategy, operating model, financial performance and priorities for the year ahead.
Operational and functional briefings	Charlie and Tom also participated in a series of operational and functional briefings with senior leaders across the business, including marketing, asset management, investment, brand development, ESG and technology. These sessions provided a detailed overview of the activities that support Workspace’s long-term strategy.
Portfolio site-visits	To deepen their understanding of the portfolio and customer proposition, both Directors visited properties across the portfolio and met with customer-facing teams to gain first-hand insight into building operations and market dynamics.
Governance Framework	Governance and stakeholder briefings were provided by the Company Secretary and the Corporate Communications team, covering the Group’s governance framework, legal and regulatory responsibilities, Board processes and the Company’s approach to shareholder engagement. Meetings were also held with key advisers, including the Company’s brokers and external advisers, to provide broader market context and insight into the legal and regulatory environment in which the Group operates. These briefings were supported by access to a comprehensive suite of reference materials, including information on recent financial performance, the Schedule of Matters Reserved to the Board, risk management, technology platforms, investor relations activities and key Company policies, such as share dealing procedures, conflicts of interest and Directors’ duties.
Ongoing support from the Company Secretary	The Company Secretary also meets regularly with both Directors to provide practical briefings on key Company processes, such as the year-end reporting cycle and the operation of the Company’s share schemes. These regular updates are designed to support a rapid understanding of the Company’s governance arrangements and decision-making processes during the early stages of their appointments.

COMPOSITION, SUCCESSION AND EVALUATION continued
NOMINATIONS COMMITTEE ACTIVITIES IN 2025/26 continued**Performance of the Nominations Committee**

The Committee's performance and effectiveness are reviewed annually by both the Committee and as part of the Board performance review.

This year, the Board performance review was internally facilitated by the Workspace Legal and Company Secretarial team. The review concluded that the Committee continues to operate effectively, providing robust oversight of Board composition, succession planning and the development of the senior leadership pipeline in line with the principles of the UK Corporate Governance Code.

The Committee terms of reference are available on the Company's website: <https://www.workspace.co.uk/investors/about-us/governance/board-committees>.

**Board composition****Reviewing the Board and Committee composition**

As part of the internal Board performance review (see pages 141 to 143), the Committee reviewed the composition of the Board and its Committees. This included consideration of the balance of skills, experience, independence, tenure and broader diversity across the Board, as well as alignment with the Company's evolving strategy and succession plans.

The Committee concluded that the Board continues to benefit from a complementary mix of experience, external perspectives and constructive challenge. It remains satisfied that each Director continues to make a valuable and effective contribution and demonstrates a clear commitment to promoting the long-term success of the Company.

While no changes to the Board's composition are expected to arise directly from the performance review, the Committee has a forward plan for Non-Executive Director succession, aligned to the Company's future needs and governance requirements.

In undertaking its review, the Board also considered the provisions of the UK Corporate Governance Code relating to independence and Board composition. In the opinion of the Board, the Chair and all Non-Executive Directors demonstrate independence of judgement and character and bring an appropriate balance of skills, experience and perspective.

→ **Board performance review process and outcomes**
Page 142

→ **Biographical details of each Director, outlining their relevant skills and experience**
Pages 104 to 106

All Directors are considered to devote sufficient time to their roles and are free from any relationships or circumstances that could compromise their independent judgement.

As at the date of the 2026 AGM, no Non-Executive Director will have served on the Board for more than six years.

As at 31 March 2026, the Board comprised the Chair, three Executive Directors and five Non-Executive Directors and from 30 April 2026, Dave Benson stepped down as a Director. Further details regarding Director independence, together with the Board's recommendations for election and re-election, are set out on page 127 and in the Notice of Annual General Meeting.

In line with the UK Corporate Governance Code, all Directors will retire and stand for election or re-election by shareholders at the 2026 Annual General Meeting.

Time commitments

The Board is satisfied that each Directors devoted sufficient time to their duties and that their other appointments do not compromise the effective discharge of their responsibilities to the Company. In reaching this conclusion the Board also took account of the additional time of the required during the current year, to support the Executive Team and managed changes within senior leadership.

Throughout the year, Directors maintained a high level of engagement, attending all scheduled meetings and additional sessions as required. Individual attendance is set out on page 106. In addition to formal Board and Committee meetings, the Non-Executive Directors engaged regularly with the Executive Directors and with senior management across the Group throughout the year. These interactions provide valuable insight into leadership capability, support the early identification of high potential individuals and strengthen the Committee's understanding of succession related opportunities in business areas. This work remains an important component of ensuring the Group has the leadership capacity required to support long-term strategy delivery.

The Committee also recognises that service on other boards, in executive or non-executive capacities, can enhance Directors' effectiveness by broadening experience and perspective, and supports such roles where they are compatible with an appropriate time commitment to Workspace.

“OUR BOARD IS WELL-BALANCED AND APPROPRIATELY SKILLED, WITH DEEP EXPERIENCE AND DIVERSE PERSPECTIVES THAT ENHANCE OVERSIGHT AND STRENGTHEN BOARD EFFECTIVENESS.”

Duncan Owen
Chair of the Nominations Committee

COMPOSITION, SUCCESSION AND EVALUATION continued
NOMINATIONS COMMITTEE ACTIVITIES IN 2025/26 continued**Board performance review**

The Board is aware of the need to continually review its performance and each year the Board, its Committees and each individual Director undergo a formal evaluation process, overseen by the Chair.

This year, an internal performance review was conducted by the Workspace Legal and Company Secretarial team. This followed an externally facilitated review in 2023/24 and an internally led review in 2024/25.

The Board performance review considered the overall effectiveness of the Board and its Committees, including how the Board supports the delivery of the Group's strategy. Particular focus was given to the ongoing oversight and embedding of culture and workforce engagement arrangements, succession planning and Committee composition. The review comprised a tailored questionnaire completed by all Non-Executive Directors.

Future priorities to further enhance the Board's effectiveness were identified and agreed. Progress against these priorities will be monitored by the Chair and the Company Secretary over the coming year and reported in next year's Annual Report.

The review concluded that the Board continues to operate effectively, demonstrating strong engagement and clear focus on strategic priorities.

The Board is satisfied that the priorities identified following the performance review carried out in FY25 have been adequately addressed, and details can be found on page 143.

An evaluation of the Chair was also conducted by the Senior Independent Non-Executive Director, privately with the Non-Executive Directors.

An established review cycle with incremental improvements made each year**2023/24**
External board
performance review

The 2023/24 external Board performance review, conducted by Fidelio Partners, 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.

2024/25
Internal Board
performance review

This internal performance review, undertaken with the assistance of Fidelio Partners following the externally facilitated review completed in the prior year, assessed the overall effectiveness of the Board. Particular focus was given to the CEO transition in November 2024, strategy evolution and oversight of culture.

2025/26
Internal Board
performance review

The internal performance review was conducted by the Workspace Company Secretarial team. It focused on the strategy and composition of the Board. The Board confirmed that it continues to operate effectively. Actions were identified to support continued strategic alignment, succession and stakeholder engagement.

For the 2026/27, we will be undertaking an external board performance review, in accordance with the requirements of Provision 21 of the UK Corporate Governance Code 2024.

“ THIS YEAR'S INTERNAL BOARD PERFORMANCE REVIEW CONFIRMED THAT THE BOARD IS OPERATING EFFECTIVELY AND MAINTAINS A CLEAR FOCUS ON STRATEGY, GOVERNANCE AND LONG-TERM PERFORMANCE. ”



→ **Key outcomes of the review**
Page 142

COMPOSITION, SUCCESSION AND EVALUATION - continued
NOMINATIONS COMMITTEE ACTIVITIES IN 2025/26 - continued**Board internal performance review process****November 2025:
Board discussion**

A Board discussion was held to agree the key focus areas for this year's internal review. This discussion ensured the review reflected the Board's own priorities and the evolution of the Company's strategy.

Key questions:

- How effective is the Board in supporting and overseeing the delivery of the Company strategy?
- How effective do you consider the Board to be in terms of composition, diversity and dynamic?
- Does the Board possess the right skillset to meet the strategic demands of the business?
- How effective is the current Committee structure?
- Does the Board receive sufficient information to demonstrate delivery, execution and progress of the strategy?
- How well does the Board monitor and assess organisational culture and the embedding of desired cultural behaviour?

**January–February 2026:
Focused questionnaire**

The Workspace Company Secretarial team developed a tailored questionnaire covering the Board's agreed focus areas. The questionnaire was issued to all Non-Executive Directors.

Focus areas:

- The format was similar to previous reviews and overall positive scoring indicated that the Board feels confident in their performance, contribution and composition.
- The quantitative section of the questionnaire enabled the Board to provide feedback across all key areas of its work.
- The qualitative section of the questionnaire enabled a deep dive on various key areas including the strategy, culture and shareholder engagement.

**April 2026:
Findings discussed**

The findings and results from the questionnaire were presented and discussed by the Board at their meeting in April 2026.

Discussion points:

- The Board reviewed feedback on its strengths, including accountability, governance, constructive challenge and the quality of the Board dynamic.
- The Board discussed areas highlighted for potential development, including ways to measure the Company's culture, and opportunities to further strengthen the data provided to ensure focused, concise and insight-driven reporting.
- The Board also considered feedback on the Company's risk appetite and culture, assessing whether these remain appropriate, clearly embedded and aligned with the Company's strategic objectives and values.

**April 2026:
Outcomes**

Key outcomes agreed feedback shows continued confidence in the Board's performance, composition, and commitment to the Group's strategy. An action plan was created for recommendations.

Development themes:

- Continued oversight of strategy.
- Ongoing focus on succession planning.
- Continued development of workforce engagement.
- Sustained focus on people and culture.
- Ensure clear information flow to aid Board decision-making.

COMPOSITION, SUCCESSION AND EVALUATION continued
NOMINATIONS COMMITTEE ACTIVITIES IN 2025/26 continued

Key priorities identified during the financial year 2024/25

Item discussed by the Board	Focus area	Our progress
Ongoing oversight of strategy	Maintain regular updates from the Executive Committee on strategy development	Strategic updates were provided at Board meetings through the CEO's report, supported by contributions from the Executive Committee. The Board also held a dedicated Strategy Day in September 2025 and received detailed strategic deep dives during the year, including a session attended by the Executive Committee. These updates have supported the Board's ongoing oversight of strategic direction and alignment with the Group's long-term objectives.
Composition of the Board and Executive Committee	Maintain ongoing review of succession planning for both the Board and the Executive Committee	Progress has been made during the year with the appointments of Charlie Green as Chief Executive Officer and Tom Edwards-Moss as Chief Financial Officer in early 2026. These appointments have strengthened leadership capacity and alignment with the Group's strategic priorities, while supporting appropriate balance of experience and insight at Board and Executive Committee level. The Committee also reviews Non-Executive Director succession, which is aligned to the Company's future needs and governance requirements.
Employee Engagement	Continue to embed and oversee the role of the designated Non-Executive Director for employee engagement	Workforce engagement activity continued following the appointment of Nick Mackenzie as the designated Non-Executive Director for employee engagement in January 2026. Nick held his first session in March 2026. Feedback was discussed with the Executive Committee and actions agreed. Work is underway to develop a more structured workforce engagement plan to strengthen Board visibility and insight into workforce priorities.
People and culture	Continue oversight of people-related matters, including talent, pipeline, diversity, workforce sentiment and priorities	The Board continued to strengthen its oversight of people-related matters, including culture, succession, diversity and organisational health. People and HR updates are now included within the Executive Committee and Board reporting cycle, providing regular visibility of the talent pipeline, workforce sentiment and key people priorities.



COMPOSITION, SUCCESSION AND EVALUATION continued
DIVERSITY AND INCLUSION AT WORKSPACE

Board diversity

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

Board evolution¹

4.2 years

Average tenure as of 31 March 2026

Gender diversity of the Board
31 March 2026



● Men (including those self-identifying as men)	66.7%
○ Women (including those self-identifying as women)	33.3%

Ethnic diversity of the Board
31 March 2026



● Do not identify as ethnic minority	77.8%
○ Identify as ethnic minority	22.2%

Age diversity of the Board
31 March 2026



● 60-69	22.2%
● 50-59	66.7%
○ 40-49	11.1%

Board independence
31 March 2026



● Non-Executive Chair	11.1%
● Executive Directors	33.3%
○ Independent Non-Executive Directors	55.6%

A board with the appropriate skills and knowledge to deliver our strategy

The Board has a strong, diverse and well-balanced mix of skills, experience and perspectives that the Nominations Committee considers essential to the effective delivery of the Group's strategy. Collectively, Directors bring deep expertise spanning real estate and property, with half of the Board having relevant sector experience, together with experience in consumer and retail-focused businesses, small and medium-sized enterprises, finance, risk management, technology and environmental, social and governance matters. This breadth of experience supports informed decision-making, robust debate and effective oversight of the business.

The Board is led by a Chair with significant property and leadership experience, who fosters an inclusive culture and ensures that all perspectives are heard. The Committee is satisfied that the current composition of the Board provides the capability, experience and judgement required to lead the Group successfully and create sustainable long-term value for shareholders.

Board skills and experience
9 June 2026

	Executive leadership	Property and Real Estate	Financial and strategic	Corporate governance	Customer and Marketing	People and Remuneration	Sustainability	Digital and AI
Executive Directors								
Charlie Green CEO	●	●	●		●	●	●	●
Tom Edwards-Moss CFO	●	●	●	●		●	●	
Non-Executive Directors								
Duncan Owen Chair	●	●	●	●	●	●	●	
Rosie Shapland	●		●	●		●	●	●
Lesley-Ann Nash	●		●	●		●	●	
Manju Malhotra	●		●	●	●	●	●	●
Nick Mackenzie	●	●	●	●	●	●	●	●
David Stevenson			●		●			●

➔ Executive Director transition
Pages 112 and 139

➔ Board composition
Page 140

Our future-proofing approach to our Board's skills and experience

We regularly review the Board's skills, knowledge and experience to ensure ongoing alignment with the Company's strategic priorities and operating environment.

Through this ongoing focus, the Committee believes the Board is well positioned to respond to future opportunities and challenges, while maintaining the right balance of continuity and evolution to support the successful delivery of Workspace's strategy.

Length of tenure for the Board
9 June 2026

- Current term
- Remainder of term

Executive Directors

	Appointment on continuous contracts
Charlie Green CEO	2026
Tom Edwards-Moss CFO	2026

Non-Executive Directors

	Appointment on continuous contracts
Duncan Owen Chair	2021 (22 July 2021)
Rosie Shapland	2020 (6 November 2020)
Lesley-Ann Nash	2021 (1 January 2021)
Manju Malhotra	2022 (26 January 2022)
Nick Mackenzie	2022 (26 January 2022)
David Stevenson	2024 (1 June 2024)

1. All figures as at 31 March 2026 include the continued presence of an outgoing Executive Director due to the timing of the CFO transition until 30 April 2026, which affects the disclosed percentages. From 1 May 2026, female representation on the Board returned to 37.5%.

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, experience, independence and diverse characteristics, including gender, ethnicity, professional background and cognitive diversity. This breadth of perspectives supports effective challenge, informed decision-making and robust governance, and contributes to the long-term success and sustainability of the business.

Ensure that Board recruitment and succession processes are open, transparent and designed to attract a diverse and high-quality pool of candidates. This includes the use of inclusive role specifications, diverse longlists and shortlists, and careful consideration of how and where roles are advertised.

The Board and Nominations Committee engages executive search firms that are signatories to the Standard Voluntary Code of Conduct for Executive Search Firms, and require advisers to demonstrate a clear commitment to diversity and inclusion in the identification and assessment of candidates.

Maintain oversight of initiatives designed to develop a strong pipeline of diverse, high-potential employees and senior managers, supporting effective succession planning at Board and Executive levels and helping ensure the Board continues to reflect the skills and perspectives required to deliver the Company's strategy.

Implementation

Board diversity, in its broadest sense, is reviewed regularly by the Nominations Committee and at least annually by the full Board as part of the Board performance review, supporting an appropriate balance of perspectives and experiences. This ensures the Board continues to benefit from an appropriate balance of skills, experience and perspectives and remains effective in supporting the Company's strategy.

The Board is committed to fair, transparent and merit-based appointment processes. While appointments are made on the basis of individual capability, experience and fit with the Company's strategic needs, due regard is given to ensuring diversity of perspectives and backgrounds within the candidate pool.

The Board will continue to engage executive search firms that have signed up to the Standard Voluntary Code of Conduct to support the identification of high-quality candidates.

The Nominations Committee maintains oversight of the Company's approach to developing a diverse pipeline of talent. The HR team continues to progress existing initiatives, aimed at recruiting high-potential employees from a range of backgrounds.

Progress against objectives

Diversity remained a key theme of this year's internal Board performance review. No concerns were raised regarding inclusion or the Board's commitment to diversity, though the review reinforced the importance of continued focus on pipeline development and future succession planning.

As at 31 March 2026, female representation on the Board was 33.3% (2025: 37.5%), falling below the 40% FTSE Women Leaders target due to the timing of the CFO transition and the continued presence of an outgoing Executive Director on the Board until 30 April 2026. As at that date, the Board comprised nine Directors rather than eight, which affects the disclosed percentage. Female representation on the Board as at the date of this Report of 9 June 2026 is 37.5%. The Committee recognises this position and will take gender balance fully into account in future succession planning and Non-Executive Director appointments.

The appointments of Charlie Green as CEO and Tom Edwards-Moss as CFO followed rigorous and transparent recruitment processes supported by Heidrick & Struggles. They both bring relevant sector, operational and financial expertise to support the delivery of the Company's strategic priorities. Heidrick & Struggles have no other connection with the Company or individual Directors.

During the year, regular updates were presented to the Executive Committee and Board on diversity and inclusion initiatives, including detailed updates on initiatives and progress made on targets at the ESG Committee meetings. These updates covered progress against existing programmes and initiatives aligned to the Company's people and ESG priorities, including inclusive development, early careers and fair recruitment practices. The Board considers this ongoing engagement and oversight to be an important part of supporting a diverse and inclusive workforce. Further details on these initiatives can be found on pages 148 to 150.



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). Such diversity brings different perspectives and experience which enhances strategic decision-making and supports the development of an inclusive culture.

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 2026.

The Board is aware that as of 31 March 2026, the Company is short of the target of 40% female representation, with 33.3% of the Board being women due to the CFO transition. From 1 May 2026, female representation on the Board returned to 37.5%. 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. Charlie Green, Tom Edwards-Moss and, until 30 April 2026, 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.

Gender and ethnic diversity of the Board and the Executive Committee
As at 31 March 2026

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)	6	66.6%	3	7	70%
Women (including those self-identifying as women)	3	33.3%	1	3	30%
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)	7	78%	4	10	100%
Mixed/Multiple Ethnic Groups	0	0%	0	0	0%
Asian/Asian British	1	11%	0	0	0%
Black/African/Caribbean/Black British	1	11%	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**
Pages 104 to 106 and 140

→ **Further information on the composition of the Executive Committee**
Page 129

Progress against UKLR 6.6.6R(9) targets
As at 31 March 2026

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

Status:
Achieved. Rosie Shapland is Senior Independent Director

Senior Board positions held by a woman

1

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

Status:
Achieved. Two members of the Workspace Board are from a minority background

Members of the Workspace Board who are from a minority background

2

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

Status:
Not currently met

Members of the Workspace Board who are women

33.3%¹

1. As at 31 March 2026. From 1 May 2026, female representation returned to 37.5%.



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 2024, we consider the Executive Committee and senior managers to be our 'senior management' as defined by the Code.

Gender diversity of Executive Committee and senior managers As at 31 March 2026



	2026
● Female (6)	28.6%
○ Male (15)	71.4%

Ethnic diversity of Executive Committee and senior managers As at 31 March 2026



	2026
● Minority ethnic (4)	19.0%
○ White (17)	81.0%

Parker Review target

In line with the guidance published by the Parker Review, 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 2025	31 March 2026	Target 31 December 2027
	13%	19%	16%

19%

Minority ethnic representation within the group comprising our Executive Committee and senior managers as of 31 March 2026

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 144.

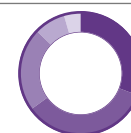
In addition, for the purposes of disclosure under section 414C(8)(c)(ii) of the Companies Act 2006, the Group had four male and three female senior managers as at 31 March 2026, calculated in accordance with sections 414C(9) and (10)(b) of the Companies Act 2006.

Gender diversity of all employees As at 31 March 2026



	2026
● Female: (163)	57.6%
○ Male: (120)	42.4%

Age diversity of all employees As at 31 March 2026



	2026
● 18-29: (88)	31.1%
● 30-39: (96)	33.9%
● 40-49: (63)	22.3%
● 50-59: (24)	8.5%
● 60-69: (12)	4.2%
○ 70-79: (0)	0%

Ethnic diversity of all employees As at 31 March 2026



	2026
● White: (186)	65.7%
English/Welsh/Scottish/Northern Irish/British (129)	45.5%
White - Irish (9)	3.2%
White - Other (48)	17.0%
● Black: (26)	9.2%
Black/African/Caribbean/Black British - Caribbean (11)	3.9%
Black/African/Caribbean/Black British - African (12)	4.2%
Black/African/Caribbean/Black British - Other (3)	1.1%
● Asian: (40)	14.1%
Asian/Asian British - Indian (17)	6.0%
Asian/Asian British - Bangladeshi (4)	1.4%
Asian/Asian British - Pakistani (7)	2.5%
Asian/Asian British - Chinese (2)	0.7%
Asian/Asian British - Other (10)	3.5%
● Mixed: (27)	9.5%
Mixed - White and Black Caribbean (5)	1.8%
Mixed - White and Black African (7)	2.5%
Mixed - White and Asian (4)	1.4%
Mixed - Other (10)	3.5%
Mixed (1)	0.4%
● Other ethnic group: (4)	1.4%

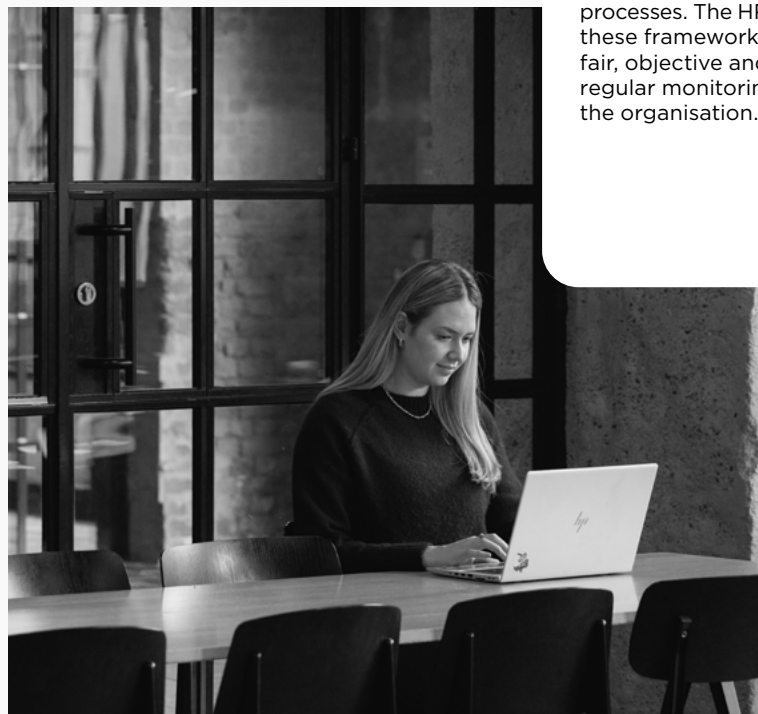
COMPOSITION, SUCCESSION AND EVALUATION continued
DIVERSITY AND INCLUSION AT WORKSPACE continued

Achieving a diverse and inclusive pipeline

Building a diverse and inclusive organisation remains an important part of how we operate and how we deliver our long-term strategy. The Board recognises that a range of backgrounds, experiences and perspectives strengthens discussion and challenge, and supports better and more balanced decision-making.

When considering Board and senior leadership appointments, the Committee remains committed to maintaining an appropriate balance of skills, experience and diversity as part of its approach to Board composition and succession planning. In making appointments to the Board and in senior management succession and recruitment, the Committee seeks to engage Executive search firms that are signatories to the Voluntary Code of Conduct of Executive Search Firms and expect them to draw from wide and diverse candidate pools. While all appointments continue to be made on merit, diversity remains an important consideration when reviewing Board composition and succession planning.

Further details on Board and Executive succession planning are provided on page 140.



Culture

- Creating an environment where everyone can thrive remains a core priority for the Company. Colleagues are entitled to work in a respectful and inclusive environment, free from discrimination, bullying or harassment. The Board recognises the importance of culture to the long-term success of the business and continues to consider this as part of its approach to principal risks and governance oversight.
- Inclusive practices are embedded throughout recruitment, development, performance review and promotion processes. The HR team continues to oversee these frameworks to ensure they remain fair, objective and equitable, supported by regular monitoring of diversity data across the organisation.
- The Board and Executive Committee receive regular updates on progress, external developments and areas of future focus, enabling appropriate oversight and continued improvement.
- The Company continues to invest in training that underpins its culture, including unconscious bias and anti-harassment training. During the year, neurodiversity awareness training was also introduced for managers and wider teams, supporting greater understanding and inclusion across the business.
- The Board recognises that during the year, the business experienced a period of significant change, including leadership transitions and economic uncertainty which affects employee sentiment and culture. It remains encouraged by the resilience of colleagues and the Board will continue to focus on engagement, communication and support across the organisation.

23

Internal promotions
of women in 2025/26

8

Student work
placements
in 2025/26

11

Apprentices supported
in 2025/26

5

Neurodiversity training
sessions in 2025/26

COMPOSITION, SUCCESSION AND EVALUATION continued
DIVERSITY AND INCLUSION AT WORKSPACE continued**Recruitment and selection**

- We continue to refine our recruitment approach to ensure fairness and widen access to opportunities.
- Job descriptions are reviewed to ensure the consistent use of inclusive language that appeals to a broad range of candidates, and anonymised CV screening is used to help reduce unconscious bias during the recruitment process.
- Hiring managers receive structured guidance and training to support objective, consistent decision-making.
- Internal mobility remains a priority, with all vacancies advertised internally first. When recruiting externally, we broaden our reach via social media, targeted talent platforms and partnerships with local job centres, schools and universities, as well as working with organisations such as Sapphire Partners and the White Ensign Association to support social mobility.
- Where external recruitment partners are used, we expect clear evidence of a commitment to diversity and an ability to identify balanced and diverse longlists, particularly for senior roles.

Training and development

- We continue to invest in colleague development at all levels. Members of the Executive Committee and HR hold regular discussions with senior managers to identify development opportunities, and our annual appraisal cycle helps to identify high potential individuals for targeted support.
- Our internal training programme supports skill development in areas such as leadership, communication and people management, while external training and further study are sponsored where appropriate. We continue to build clearer career pathways across centre operations and facilities roles to support progression. Apprenticeship programmes remain a key element of our approach, helping to widen access to opportunities and support early careers, and we have supported 11 apprenticeships this year.

“ WE ARE COMMITTED TO PROVIDING MEANINGFUL DEVELOPMENT OPPORTUNITIES FOR OUR PEOPLE, HELPING THEM BUILD THE SKILLS, EXPERIENCE AND CONFIDENCE NEEDED TO PROGRESS AND SUCCEED.

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.
- Continue to strengthen our relationships with our alternative candidate providers.
- Promote our Company through the Armed Forces Covenant to highlight opportunities to 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.

- Continue to support our line managers with best practice guidelines and regular updates to support their teams.
- Continue to promote our benefits including 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.
- Continue to actively promote our ‘Supporting Others’ network and encourage the development of additional employee networks, for example BAME or LGBTQ+ networks.
- Run a series of ‘lunch and learn’ sessions with external speakers 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.

“ LOOKING AHEAD, WE REMAIN FOCUSED ON ENHANCING TRAINING AND DEVELOPMENT, AND ENSURING INCLUSIVE RECRUITMENT PRACTICES TO SUPPORT A DIVERSE AND SUSTAINABLE TALENT PIPELINE.



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

Our progress from last year

Area	What we said we would focus on	Our progress
Inclusive Recruitment and Language	Ensure job adverts consistently use inclusive, non-discriminatory language, supported by AI tools, and broaden our talent pool by increasing direct sourcing and reducing reliance on agencies.	We have implemented inclusive-language templates and rolled them out across all job adverts. AI language checks embedded into the posting workflow, help remove gender coded or exclusionary terms. We expanded direct sourcing (careers page, social channels, employee referrals) and continued outreach with universities, job centres and community partners to widen access. We signed up to the Armed Forces Covenant. The outcome of this is a broader and more representative applicant pool reaching shortlist stages and a more consistent candidate experience. Quarterly reporting is delivered to the Executive Committee.
Early Careers, Internships and Apprenticeships	Strengthen early career entry routes by expanding apprenticeships for junior roles and designing a paid internship programme for individuals aged 16+.	Apprenticeships have been prioritised for suitable junior roles, with hiring managers assessing apprenticeship suitability before external advertising. We introduced a paid internship programme (target teams, role profiles, supervision model, and onboarding support drafted). The outcome of this has been stronger early career pipeline and wider access for candidates not served by traditional routes.
Career Pathways and Development	Expand career pathways across more teams, improve consistency of career conversations through updated manager guidance, and enhance our Learning Management System ('LMS') to support development.	Career pathway frameworks have been expanded beyond Customer Experience and Facilities into additional teams to clarify progression routes. Updated manager guidance has been issued on goal setting, check ins and development conversations issued and integrated into manager training. There have also been LMS enhancements delivered (targeted learning paths, easier discovery of courses, better analytics to track completion and uptake). This has resulted in clearer progression visibility for colleagues and more consistent development conversations.
Benefits and Employee Support	Promote the buy additional leave policy, particularly for colleagues with caring responsibilities, and benchmark our benefits externally to ensure competitiveness.	Buy additional leave policy has been promoted via the intranet and manager briefings, highlighting use cases for colleagues with caring responsibilities. External benefits benchmarking has been conducted, including market comparators, peer practice and uptake indicators assessed, to inform next phase proposals. This has improved flexibility and an evidence based approach to refining our employee value proposition. Proposals continue to be reviewed by the Executive Committee, with the Board updated on material changes.
Inclusion, Networks and Cultural Awareness	Continue to promote our existing employee network, explore new employee-led groups, and introduce 'lunch and learn' sessions to strengthen inclusion and cultural understanding.	Ongoing support for our existing employee network, including communications, meeting cadence and resource signposting and assessment of interest for additional employee-led groups where demand exists. Lunch and learn series and further training have been designed covering inclusion, wellbeing and professional skills. This has provided deeper engagement on inclusion topics and more structured knowledge sharing.
Employer Brand and Engagement Visibility	Enhance Workspace's visibility by showcasing employee stories, career journeys and our culture across external channels to attract a broader range of applicants.	Employee-led content has been increased across social channels, with refreshed careers materials including role spotlights, day-in-the-life pieces and progression stories. We have aligned messaging with our values and development offer to provide clearer insight into life at Workspace. This has resulted in stronger employer brand visibility and clearer signals of our culture for prospective candidates.

COMPOSITION, SUCCESSION AND EVALUATION continued

Spotlight on:

Wellbeing initiatives

**Overview**

During the year, the Board continued to support initiatives that promote colleague wellbeing, inclusion and engagement across the Group.

Support for colleagues with caring responsibilities continued through the Supporting Others Network, which provides a safe forum for discussion, shared experience and peer support. In addition, the Company hosted an external guest speaker session on menopause to improve understanding of its impact and to support colleagues and managers in creating a more inclusive working environment.

Physical wellbeing and community connection were also a focus during the year. The Company partnered with external providers to offer group gym sessions for colleagues and hosted volunteering days across the year. Colleagues are entitled to up to three paid volunteering days per year, in addition to annual leave, enabling them to support local communities and causes of personal importance.

Building on initiatives introduced in the prior year, the Company also continued to offer a buying annual leave policy, supporting flexibility and work-life balance. The Committee recognises the positive impact these initiatives have on colleague engagement, wellbeing and retention and views them as an important contributor to the Group's long-term success.

//
THE WELLBEING INITIATIVES DELIVERED DURING THE YEAR REPRESENT PRACTICAL STEPS TO SUPPORT COLLEAGUES AND PROMOTE A MORE INCLUSIVE AND SUPPORTIVE WORKING ENVIRONMENT, REFLECTING THE BOARD'S ONGOING COMMITMENT TO LISTENING AND RESPONDING TO EMPLOYEE NEEDS.

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Wellbeing initiatives held throughout the financial year



AUDIT, RISK AND INTERNAL CONTROL

“ FURTHER STRENGTHENING THE GROUP’S CONTROL ENVIRONMENT WAS A KEY FOCUS FOR THE COMMITTEE DURING THE YEAR. THIS INCLUDED PREPARATIONS FOR THE NEW PROVISION 29 INTERNAL CONTROLS DECLARATION, OVERSIGHT OF THE FIRST YEAR OF THE DUAL-VALUER MODEL AND CONTINUED ENHANCEMENTS TO THE GROUP’S IT AND FINANCIAL REPORTING CONTROLS.

Rosie Shapland
Chair of the Audit Committee

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Rosie Shapland
Chair of the Audit Committee



AUDIT, RISK AND INTERNAL CONTROL continued

Audit Committee membership and attendance

The Committee continues to be fully independent, with members bringing broad commercial experience, financial expertise and deep understanding of real estate and operational risk. Details on the skills and experience of all Directors can be found on pages 104 to 106.

	Member since	Meetings attended 2025/26
Rosie Shapland	2020	●●●● 4/4
Lesley-Ann Nash	2021	●●●● 4/4
Manju Malhotra	2022	●●●● 4/4

1. In accordance with the UK Corporate Governance Code 2024, the Board considers that Rosie Shapland has significant recent and relevant financial experience and that the Committee as a whole has competence relevant to the sector in which Workspace operates.
2. Other Non-Executive Directors are welcome to attend meetings should they wish to do so. All Non-Executive Directors attended the meetings held in May and November 2025 to review the full and half-year results as well as March 2026 and the joint meeting of the Audit and ESG Committees held in January 2026.

Key topics considered by the Committee during the year

Key topic	Activity	Outcome
Portfolio valuation →	- Assessed the objectivity and independence of the external valuers. - From November 2025, the Company implemented a dual-valuer approach, with CBRE and Knight Frank jointly valuing the portfolio in line with the valuer rotation principles set out in the Royal Institution of Chartered Surveyors UK Red Book. - Reviewed and discussed the portfolio valuation presentations given to the Board by the external valuers in May and November 2025, and the FY26 year-end valuations in June 2026, and cross checked the methodology applied by management and the valuers. - Challenged the key assumptions, including market comparables, estimated rental values ('ERVs'), and other valuation inputs. - Discussed with the external auditor the audit methodology, challenge of assumptions and conclusions, both at the half and full year.	- The Committee concluded that the portfolio valuation and underlying assumptions were appropriate and supported by market evidence. - From November 2025, the use of two external valuers provided additional market perspective in the Committee's review of this significant judgement area, which has a direct impact on property-linked gearing and covenant compliance. - The Committee concluded that the procedures performed and challenge applied by the external auditor and assumptions on portfolio valuation were appropriate.
Financial and narrative reporting →	- Reviewed the interim report and the Annual Report and Accounts, assessing whether the disclosures were fair, balanced and understandable. - Reviewed the appropriateness of the Group's accounting policies and their consistent application. - Considered the key judgements, estimates and assumptions applied in the preparation of the financial statements. - Considered reports from management and the external auditor on the financial reporting process and key areas of judgement.	- The Committee recommended to the Board that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy. - The Committee concluded that key management judgements, estimates and assumptions were reasonable. It challenged management where appropriate, including in relation to expected credit loss provisions, downside scenarios considered as part of the viability assessment, the classification of non-recurring costs as other expenses rather than as a component of trading profit, the classification of assets held for sale and gains and losses on asset disposals.



AUDIT, RISK AND INTERNAL CONTROL continued

Key topics considered by the Committee during the year continued

Key topic	Activity	Outcome
Audit matters →	- Reviewed and discussed reports from BDO summarising their findings from the 2025/26 year-end audit and the half-year review for the six months ended 30 September 2025. - Assessed the independence, objectivity and effectiveness of the external auditor. - Met with the external auditor to discuss key areas of judgement and management assumptions arising from the audit.	- Based on its review of the audit findings, discussions with the external auditor and consideration of performance against the Audit Quality Indicators agreed at the start of the audit process, the Committee concluded that the external audit remained effective, with appropriate challenge and independent judgement exercised by BDO. No threats to the auditor's independence were identified, and the Committee noted improvements in audit efficiency and communication compared with prior years. - Approved the remuneration and terms of engagement of the auditor including the audit strategy.
Changes to principal risks →	- Reviewed the Group's principal risks to ensure they appropriately reflect the current risk environment, including updates to risk descriptions and classifications where necessary. - Recommended refinements to the principal risks, as detailed on pages 60 to 67. - Considered emerging risks, including digital resilience and inflationary cost pressures to assess whether these should now be added as new principal risks or incorporated within existing principal risks.	- Following its review, the Committee concluded that the principal risks remain appropriate and aligned to the Group's risk profile. Refinements were made to improve clarity and reflect the evolving risk environment, and the Committee was satisfied that relevant emerging risks are appropriately considered within the risk framework.
Internal controls and risk management →	- Reviewed the effectiveness of the Company's control environment, including the process for management self-certification of the operating effectiveness of controls. - Oversaw enhancements to the Group's internal control framework during the year. - Received an update from the Group's Head of Technology on improvements to IT general controls following recommendations made by BDO following the prior year and current year audit. - Oversaw preparations for implementation of Provision 29 of the 2024 UK Corporate Governance Code, including management's work with PwC to review the risk management framework and identify material controls ahead of FY27 and the current considerations with respect to assurance requirements.	- Based on the assurance received during the year, the Committee concluded that the Group's internal control framework remained effective and that no significant control deficiencies were identified. The Committee noted progress in optimising the new finance system and was satisfied with management's response to IT general control recommendations raised by BDO as part of their audits. - The Committee received an update from the Company Secretary, alongside PwC, on preparations for the declaration required under Provision 29 of the 2024 UK Corporate Governance Code. The Committee remains satisfied with the progress being made and the direction of travel as the Group continues to enhance its risk management framework and internal controls ahead of FY27 and develops an appropriate material controls assurance programme.
Governance and effectiveness →	- Reviewed the Committee's terms of reference to ensure they remain appropriate and aligned with evolving governance expectations. - Considered the outcome of the Committee's internal performance review and identified areas for continued effectiveness and focus. - Discussed developments under the 2024 UK Corporate Governance Code and considered their implications for the Committee's responsibilities and oversight.	- The internal review confirmed that the Committee continues to operate effectively and to discharge its responsibilities across financial reporting, risk management and audit oversight.

AUDIT, RISK AND INTERNAL CONTROL continued

AUDIT COMMITTEE CHAIR'S LETTER

Dear shareholder,

I am pleased to present this year's Audit Committee Report for the year ended 31 March 2026. During the year the Committee has continued to focus on ensuring the integrity of the Group's financial reporting, the robustness of portfolio valuation and further strengthening of the Group's control environment.

The year saw several important governance developments, including the introduction of a dual-valuer model for the Group's property portfolio, significant progress in the preparations for the new declaration on the effectiveness of material controls under Provision 29 of the UK Corporate Governance Code, as well as challenges arising from leadership changes within the Executive team. The Committee also oversaw continued enhancements to the Group's internal control and risk management framework.

Audit Committees and the External Audit: Minimum Standard

The Audit Committee's oversight of the external audit was conducted in accordance with the Financial Reporting Council's Audit Committees and the External Audit: Minimum Standard. The Minimum Standard sets out expectations for FTSE 350 audit committees across the governance of the external audit, including auditor tendering and appointment, audit planning and scope, independence and objectivity, effectiveness of audit challenge, audit quality, and ongoing oversight of the external auditor.

External Auditor

Throughout the year, the Committee maintained regular engagement with BDO in their role as External Auditor. Meetings were held with BDO at key stages of the audit cycle, including private sessions without management present. We reviewed the planned audit approach, areas of heightened focus and the level of challenge applied to management's key estimates, particularly in relation to property valuation, expected credit loss provisioning and the classification of certain costs as other expenses.

The Committee observed a clear demonstration of professional scepticism throughout the audit process, supported by well-evidenced feedback and clearly articulated findings. The Committee concluded that the audit was conducted to a high standard and that BDO applied appropriate challenge and professional scepticism in reviewing management's key judgements and estimates.

Rotation of valuers

From November 2025, CBRE and Knight Frank jointly valued the portfolio for the purpose of the half-year and full year reporting in FY26. For the full-year ended 31 March 2025, the portfolio was valued solely by CBRE. The Committee oversaw the introduction of the dual-valuer approach to ensure that valuation governance, independence and methodology remained robust.

Material Controls (Provision 29)

"SUPPORTING STRONG ASSURANCE ACROSS THE GROUP REMAINED AN IMPORTANT AREA OF FOCUS, INCLUDING PROGRESS ON VALUATION, GOVERNANCE AND WORK TOWARDS MEETING THE UK CORPORATE GOVERNANCE CODE REQUIREMENTS ON THE EFFECTIVENESS OF MATERIAL CONTROLS."

Rosie Shapland
Chair of the Audit Committee



→ **The role of the Audit Committee**
Pages 159 to 160

→ **Developing a robust viability statement**
Page 162

→ **Risk Management Framework**
Page 168

AUDIT, RISK AND INTERNAL CONTROL continued
[AUDIT COMMITTEE CHAIR'S LETTER continued](#)

The transition also anticipates the mandatory valuer rotation requirements set out in the Royal Institution of Chartered Surveyors UK Red Book, which introduces time-limited rotation cycles for valuation firms and responsible valuers, with a transition period running until 30 April 2026.

The Committee reviewed and challenged the key valuation inputs and assumptions at half year and year end, including estimated rental values, yields, market comparables, cash flow assumptions and development appraisals. The Committee also considered the consistency of assumptions applied by the two valuers and the range of market evidence supporting the valuation conclusions.

Financial reporting and significant judgements

The Audit Committee plays an important role in supporting the Board in ensuring that the Group's financial statements present a true and fair view of its financial position and performance. During the year, the Committee considered the accounting policies used, and the key financial judgements and estimates underpinning the preparation of the financial statements, together with other significant financial reporting matters.

The twice-yearly valuation of the Group's investment portfolio was a key area of review for the Committee. This included consideration of the valuation process and confirmation of the valuers' independence. Following this review, the Committee concluded that the valuation process remains robust, the assumptions and estimates applied are appropriate, and that the valuers continue to operate independently. Further details are set out on page 161.

As part of its review, the Committee requested enhancements to the clarity and transparency of disclosures. These improvements have been incorporated within both the financial statements and the accompanying narrative reporting.

We also considered, as we do on a regular basis, the potential for fraud in revenue recognition, scope for management override of controls and compliance with regulations. We found no concerns arising from this review.

A description of the significant matters that the Committee considered during the year can be found on page 161 to 163.

Challenging management's assumptions

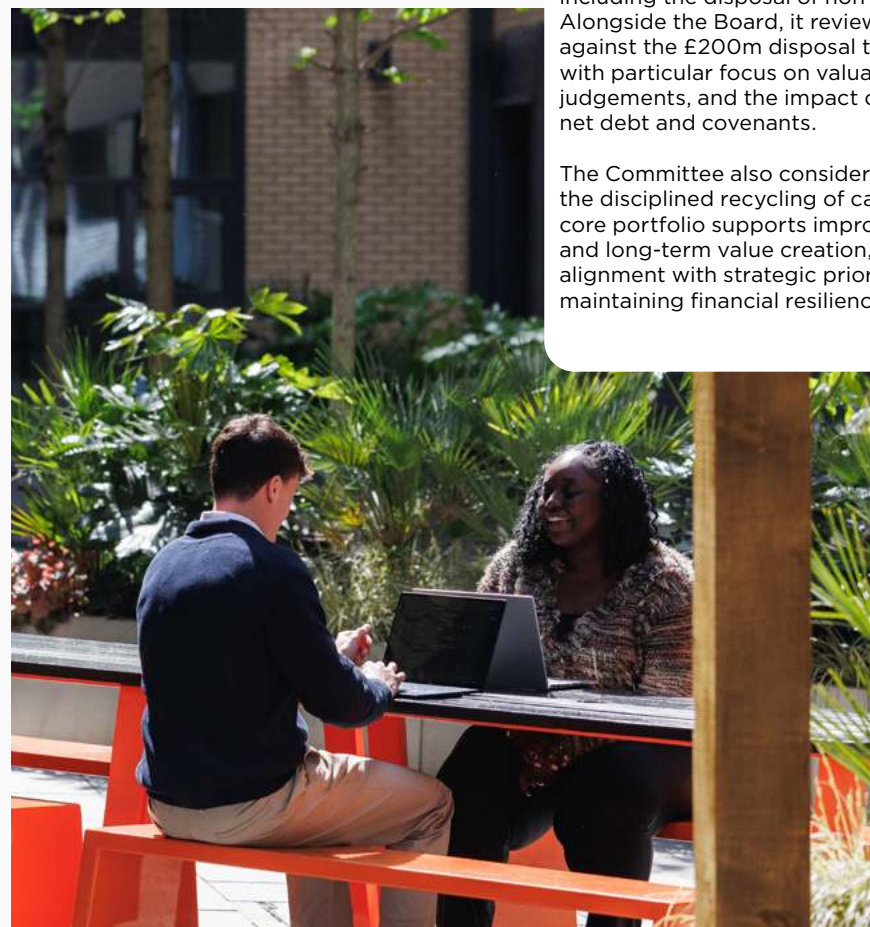
A key part of the Committee's role is to ensure that management's assumptions are appropriately supported and subject to rigorous challenge. During the year, the Committee requested additional analysis and supporting evidence in a number of areas, including sensitivity analysis, credit loss provisioning and items classified as other expenses.

This process enhanced the robustness of the supporting analysis and provided greater clarity over the judgements underpinning the financial statements.

Strategy Execution and Capital Allocation

The Committee, alongside the Board, monitors the Group's progress in executing its strategy to enhance balance sheet capacity and optimise capital allocation, including the disposal of non-core assets. Alongside the Board, it reviews progress against the £200m disposal target, with particular focus on valuation, key judgements, and the impact on liquidity, net debt and covenants.

The Committee also considers how the disciplined recycling of capital into the core portfolio supports improved returns and long-term value creation, ensuring alignment with strategic priorities while maintaining financial resilience.





AUDIT, RISK AND INTERNAL CONTROL continued
[AUDIT COMMITTEE CHAIR'S LETTER continued](#)

Viability and going concern statements

The Committee considered the going concern statements in the interim statement and the Annual Report, and the viability statement in the Annual Report. This included reviewing the work undertaken by management, which considered plausible downside scenarios factoring in the Group's principal risks and potential uncertainties, and assessing the appropriateness of the five-year viability assessment period.

Following this review, we were satisfied that management had conducted robust viability and going concern assessments and recommended approval of these to the Board.

2026 Annual Report

Having reviewed management's reports, engaged directly with the external valuers and considered the findings of BDO, the Committee concluded that:

- the valuation process and methodologies applied to the Group's investment portfolio were appropriate and robust;
- the financial statements reflect reasonable and supportable judgements;
- the Group's accounting policies remain appropriate and were consistently applied; and
- both the external auditor and the external valuers maintained their independence and objectivity.

The Committee also confirmed to the Board that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy, in line with the expectations of the Financial Reporting Council and the requirements of the UK Corporate Governance Code 2024.

Credit Control and aged debt

Management prioritised improvements to credit control and accounts receivable processes during the year, with updates provided to the Audit Committee. These actions led to a near 40% reduction in trade receivables, strengthening the Group's overall control environment.

Cyber security

The Committee reviewed management's updates on technology risk, including cyber security monitoring, penetration testing, incident response preparedness and progress on IT general controls remediation. We continue to prioritise resilience and operational continuity, ensuring that enhancements to controls were timely and aligned with the Group's broader risk appetite.

Risk, control and assurance

A key area of focus during the year was preparation for reporting in accordance with Provision 29 of the 2024 UK Corporate Governance Code which requires boards to make a declaration on the effectiveness of material controls for financial periods beginning on or after 1 January 2026.

To support this work, the Group appointed PwC in December 2025 to carry out an independent review of the Group's risk management framework and material controls, benchmarked against market practice. Their findings which were presented to the Board during the year, have informed a structured programme of work focused on strengthening documentation, finalising our material controls set and commencing the design of a programme of assurance, ahead of the Group's first formal declaration to be made in the 2027 Annual Report.

As part of the Group's existing control framework, control owners completed six-monthly self-certifications confirming the operation of key controls during the period, with no significant control failures identified.

Together with the Board, the Audit Committee has reviewed the effectiveness of the Group's risk management and internal control systems and have not identified any significant failings or weaknesses.

We do not have a formal internal audit function, a matter which is kept under review by the Audit Committee.



AUDIT, RISK AND INTERNAL CONTROL continued
[AUDIT COMMITTEE CHAIR'S LETTER continued](#)

Joint ESG and Audit Committee

In January 2026, the Audit Committee held a joint meeting with the ESG Committee. A review of the controls supporting ESG-related disclosures, climate-related risks and sustainability reporting was conducted. The session ensured alignment between the Group's ESG metrics and its financial reporting, enhancing coherence across the Annual Report.

Both Committees were satisfied that the Company's policies and procedures in this area are operating effectively, and that appropriate assurance procedures are in place.

Looking forward, the Committee will continue to review upcoming regulations that may affect the Company's future ESG assurances and reporting obligations, which are monitored by management and considered by the Committee on an ongoing basis.

Committee composition and effectiveness

During the year, the Committee comprised three independent Non-Executive Directors, with a wide range of experience. The Board is satisfied that the Committee Chair has recent and relevant financial experience and that the Committee's composition provides an appropriate balance of skills, experience and independence to enable it to discharge its responsibilities effectively. The Committee members bring a broad range of sector and financial expertise, ensuring robust oversight of financial reporting, internal controls and risk management. The Board also considers that the Committee as a whole has competence in the sector in which the Company operates.

At the invitation of the Committee Chair, meetings are attended by the Board Chairman, Board members, the external auditor and relevant senior management members to support open and independent discussion.

The internal annual Board performance review concluded that the Committee continues to operate effectively.

The Committee remains committed to maintaining the highest standards of governance, financial reporting and assurance. We will continue to provide rigorous oversight and constructive challenge as the Group delivers its strategy and prepares for the evolving expectations of the UK corporate governance framework. I would like to thank my fellow Committee members, management and our advisers for their continued professionalism and engagement during the year.



Rosie Shapland
Chair of the Audit Committee
9 June 2026

**Our future plans**

Over the coming year, the Committee will focus on the following priorities:

Internal material controls declaration

Continue preparing for the requirements of the UK Corporate Governance Code 2024 Provision 29, and the introduction of a formal declaration on the effectiveness of material controls for FY27.

Valuation governance

Continue to oversee the dual-valuer framework and compliance with the Royal Institution of Chartered Surveyors' mandatory valuer rotation requirements, with strong independence, challenge and transparency within the valuation process.

Audit and assurance oversight

Ensure continued alignment with the expectations of the FRC's Audit Committees and the External Audit: Minimum Standard.

Capital allocation

Support capital allocation decisions, including the controlled and appropriate use of proceeds from asset recycling, ensuring financial discipline.

Information and Cyber Security

Continue to oversee the effectiveness of the Group's cyber security framework, with ongoing robust penetration testing programmes and incident response preparedness. The Committee will also monitor the increasing regulatory and investor expectations relating to technology resilience and cyber risk management, ensuring the Group remains positioned to respond to these evolving requirements'.

Climate-related financial risk

Monitor the financial impacts of climate risk, ensuring they are appropriately reflected in valuations, viability modelling and disclosures, supported by external assurance over emissions data.

AUDIT, RISK AND INTERNAL CONTROL continued

The role of the Audit Committee

The Audit Committee is responsible for safeguarding the integrity of the Group's financial reporting and ensuring that the Board receives clear, reliable and decision-useful information. The Committee provides independent oversight of the financial statements, valuation governance, the internal control environment, the risk management framework and the work of the External Auditor.

During the year, the Committee's remit evolved in response to the requirements of the UK Corporate Governance Code 2024, which places greater emphasis on outcomes-focused reporting and strengthened Board oversight of internal controls in advance of the formal declaration on the effectiveness of material controls required under Provision 29.

How the Committee operates

Forward planning

Subjects include consideration of the impact of future accounting standards, such as the introduction of IFRS18 for FY 28, governance and regulatory developments, including changes to the UK Corporate Governance Code, and the continued effectiveness of the Group's reporting and assurance frameworks.

Audit Committee

Assess and discuss topics with senior management and the External Auditor.

Regular inputs received from Workspace management and the External Auditor.

// THE AUDIT COMMITTEE REMAINED FOCUSED ON PROVIDING ROBUST CHALLENGE TO MANAGEMENT, ENSURING EXTERNAL AUDITOR INDEPENDENCE AND STRENGTHENING GOVERNANCE PROCESSES IN RESPONSE TO REGULATORY DEVELOPMENTS, EMERGING RISKS AND EVOLVING REPORTING EXPECTATIONS.

Rosie Shapland
Chair of the Audit Committee

- The Committee comprises fully independent Non-Executive Directors with a broad range of commercial, financial, real estate and operational experience. Rosie Shapland, as Chair, continues to meet the requirement for recent and relevant financial experience drawing on her chartered accountancy background and over 30 years of audit experience. Rosie also has a current portfolio of audit committee chair roles, and maintains regular attendance at accounting and audit related NED training events, including technical updates and related commercial considerations.
- Meetings are scheduled to align with the financial reporting, valuation and audit cycle, allowing the Committee to review half-year and full-year reporting, valuation outcomes, and audit planning at the appropriate stages. The Committee met four times during the year in May 2025, November 2025, January 2026 and March 2026. The January meeting included a joint session with the ESG Committee, recognising the growing interrelationship between financial reporting, climate-related disclosures, operational risk and sustainability-related controls. The Committee also met in June 2026 to consider the Group's FY26 financial reporting and the findings of the External Auditor.
- A structured forward agenda ensures that significant matters are considered at the appropriate points in the reporting and audit cycle. These include valuation governance, financial reporting judgements, audit risk areas, control enhancements and progress against the Group's material controls roadmap. Papers are circulated sufficiently in advance to allow members adequate time for review and to support informed discussion and challenge. The Committee receives detailed reports from the External Auditor, the portfolio valuers, management and senior members of staff.
- The Committee meets privately with the External Auditor at key points in the audit cycle to support open and independent dialogue and to ensure the auditor can raise any matters freely and without restriction.
- The Chair also maintains regular engagement with the External Audit lead partner, the Board Chair, the CEO, the CFO and other senior members of management. These discussions provide early visibility of emerging risks, control matters and other issues relevant to the Committee's responsibilities.
- Representatives from CBRE and Knight Frank attend the Board's twice-yearly valuation meetings to present their conclusions and discuss key assumptions and market inputs. This provides the Committee with direct visibility of the valuation process and the opportunity to observe the challenge applied by the Board, supporting assurance over the consistency of methodology, the appropriateness of assumptions and the independence of the valuers. The Committee specifically discusses the External Auditor's approach to auditing the valuation and the areas of challenge.
- In anticipation of the requirements of Provision 29 of the UK Corporate Governance Code 2024, the Committee has overseen a programme of work to strengthen the documentation, evidencing and testing of the Group's material controls. This work will support the Board's future declaration on the effectiveness of internal controls for the FY27 reporting cycle.

AUDIT, RISK AND INTERNAL CONTROL continued
THE ROLE OF THE AUDIT COMMITTEE continued**Committee responsibilities****Financial reporting**

The Committee's responsibilities in relation to financial reporting include:

- Reviewing the interim and year-end financial statements, ensuring disclosures are transparent, messaging is clear and the narrative is consistent with financial results. This includes scrutiny of significant judgements, estimates and assumptions, with particular focus on provisioning, classification of costs, property valuations and the potential impact of climate-related and macroeconomic factors. Significant matters considered are set out on page 161.
- Assessing the appropriateness of the Group's accounting policies and practices, taking into account developments in accounting standards, changes in the external environment and the evolution of the Group's business activities.
- Monitoring the effectiveness of internal controls over financial reporting, enhancements to the finance system and processes and IT general controls. Further details are provided on page 166.
- Advising the Board on the going concern and viability statements, including reviewing the underlying assumptions, stress testing and available financing headroom supporting these assessments. More information on the Group's viability and going concern conclusions can be found on pages 68 to 69.
- Reviewing the Annual Report as a whole and advising the Board on whether it is fair, balanced and understandable, and whether it provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy, in line with the expectations of the UK Corporate Governance Code 2024. The Group's business model, strategy and transformation plan are outlined on pages 4 to 5, 10 and 11 to 17.

External audit

The Committee's responsibilities in relation to the external audit include:

- Assessing the work of the External Auditor, including the robustness of the challenge applied to management's significant judgements and estimates and the sufficiency of audit evidence supporting the financial statements. Further details are set out on pages 163 to 165.
- Evaluating the effectiveness of the external audit process, taking into account audit planning, the quality and clarity of reporting, responsiveness to Committee queries, technical insight and the level of professional scepticism demonstrated by the audit team, making use of the Audit Quality Indicators agreed with BDO.
- Reviewing and monitoring the independence and objectivity of the External Auditor, including compliance with the Group's non-audit services policy and the requirements of the Financial Reporting Council's Audit Committees and the External Audit: Minimum Standard. Further information is provided on page 165.
- Approving the remuneration and terms of engagement of the External Auditor.
- Overseeing the audit tender process when required, ensuring that the outcome supports high audit quality, appropriate market competition and alignment with the Minimum Standard.

Portfolio valuation

The Committee supports the Board in overseeing the valuation of the Group's property portfolio. In doing so, the Committee:

- Reviews and discusses the External Auditor's assessment of the valuation process, including their testing of key assumptions, data inputs and valuation methodologies.
- Considers, alongside the Board, the independence and objectivity of the external valuers, including oversight of the dual-valuer

framework and compliance with the mandatory valuer rotation requirements of the Royal Institution of Chartered Surveyors.

- Reviews and challenges the methodology, key judgements and assumptions applied by CBRE and Knight Frank, ensuring that valuation outcomes are appropriately supported by market evidence and reflect prevailing market conditions.
- Benefits from direct engagement with the valuers, who attend the Board's twice-yearly valuation meetings to present their conclusions and discuss key assumptions and market inputs.
- The Chair of the Committee attends selected meetings with the Group's external valuers to observe the process of challenge and professional judgement applied during the valuation process.
- Oversees the continued development of valuation governance processes, including enhanced consistency checks between valuers and improvements in the quality of information supporting the valuation process.

Internal controls and risk management

The Committee oversees the effectiveness of the Group's risk management and internal control framework across financial, operational, reporting and compliance areas. This includes monitoring the operation of key controls, reviewing developments in the control environment and considering management's reporting on control performance and remediation activities.

In addition, the Committee considers the Company's statement on risk management and internal controls prior to Board approval, ensuring that disclosures reflect the current expectations of the UK Corporate Governance Code 2024 and support the Board's preparation for the formal declaration on the effectiveness of material controls required under Provision 29, for FY27.

The Committee also maintains oversight of whistleblowing arrangements, fraud and anti-bribery controls, allowing employees to raise concerns confidentially and that related policies, investigations and reporting processes operate effectively. See page 72 for information on our Anti-Bribery Policy.

The Committee considers whether the Group should maintain an internal audit function and concluded that such function is not required given the scale and complexity of the business.

Governance, best practice and development

The Committee monitors developments in governance, market expectations and regulation to ensure its work remains aligned with evolving best practice. The Committee has kept abreast of changes to the UK Corporate Governance Code, with a focus on preparing for the Provision 29 declaration in FY27.

The Committee considers developments in accounting, assurance, valuation and ESG-related reporting frameworks, and remains informed of investor and market expectations through engagement with the Company's advisers and brokers.

In addition, the Committee oversees its own effectiveness and governance arrangements. This includes setting the Committee's annual workplan, reviewing its performance and approving updates to its terms of reference to reflect regulatory developments and best practice.

Environmental, social and governance considerations are reflected in the Committee's work where relevant, particularly in relation to climate-related and other non-financial disclosures within the Annual Report.

→ **Risk management and internal controls**
Pages 166 to 168



AUDIT, RISK AND INTERNAL CONTROL continued

Significant matters considered by the Audit Committee

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Valuation of the investment property portfolio

The Group's properties are central to its business model and the valuation of the portfolio remains a key indicator of value creation, operational performance and capital allocation discipline. Given the level of judgement involved, the Committee maintained close oversight of the valuation process throughout the year.

Our property portfolio is independently valued twice annually. This was completed by CBRE Limited for the year-ended 31 March 2025 and from November 2025, a dual-valuer approach was implemented, with CBRE and Knight Frank appointed to conduct the valuation jointly.

In May 2025, the Committee and the Board reviewed CBRE's findings on the full-year portfolio valuation. In November 2025 and June 2026, CBRE and Knight Frank presented their valuation findings together to the Committee and the Board. Given the significance of the valuation, the Committee, management and the Board challenged the valuers on methodology, independence safeguards and the key inputs and assumptions underpinning the valuations. BDO met with the valuers to test assumptions and understand how the valuation were carried out to ensure appropriate consistency across approaches.

A programme of meetings were held between CBRE, Knight Frank and management ahead of each valuation to review:

- London commercial market dynamics and trends including current demand and supply conditions, yield movements and key comparable transactions shaping assumptions.
- Updates on active refurbishments, development projects, improvement works and future schemes to ensure capex, timelines and leasing expectations were reflected appropriately.
- Estimated rental values ('ERVs') and letting evidence by cross checking valuers' ERVs against recent Workspace lettings and incentive trends to validate underlying assumptions.
- Property specific information including occupancy, operational updates and any asset specific considerations that could influence future cash flows or valuation sentiment.
- Other inputs and relevant valuation outputs to ensure alignment and consistency across both valuers.

This provided a deeper understanding of market evidence, tighter sensitivity analysis and valuation movements in the financial statements.

Our dual-valuer approach aligns with the RICS UK Red Book updates introducing mandatory valuer rotation cycles, which become fully effective following the transition period ending April 2026.

The Committee reviews all financial information contained in the interim and full-year statements, testing the appropriateness of the Group's accounting policies, the presentation of transactions and the clarity and completeness of disclosures. We subject management's key judgements and estimates to robust challenge, seeking corroborative evidence, benchmarking against internal and external data points, and ensuring that disclosures explain both the assumptions used and the sensitivity of outcomes.

Recognising the impact that complex, judgement-heavy areas can have on reported performance, the Committee concentrated on matters that could materially influence the Group's results or involve significant estimation uncertainty.

In addition to portfolio valuation, we scrutinised several other areas considered by management and discussed these with BDO, including:

- the recoverability of trade receivables and associated expected credit loss provisioning;
- the classification of other expenses;
- the measurement and classification of assets held for sale; and
- the accounting for disposals completed during the year.

Following targeted challenge and evidence-gathering, the Committee was satisfied that the resulting accounting treatments and disclosures are appropriate and that the financial statements present a fair and balanced view of the Group's financial position and performance.

AUDIT, RISK AND INTERNAL CONTROL continued
SIGNIFICANT MATTERS CONSIDERED BY THE AUDIT COMMITTEE continued

Developing a robust viability statement

The Committee reviewed the Group’s viability statement framework and scenarios. We challenged the severity of downside cases, the linkage to principal and emerging risks, financing and covenant headroom, and the clarity of mitigations and management actions.

This approach supports a robust and well-evidenced viability assessment, with clearer insight into stress outcomes, available headroom and management actions, and enabled effective challenge. Please see below the stages taken in developing our robust viability statement.

Stage 1:
Risk identification

Responsibility

Executive Committee ➡

Risk Owners ➡

The Group’s strategic and operational risks were reassessed to identify those most relevant to the viability period. Particular focus was given to risks that could affect solvency or liquidity, whether arising individually or through combined or correlated impacts. This ensured that the scenario analysis was grounded in the risks most likely to influence the Group’s long-term financial resilience.

Stage 2:
Risk assessment

Responsibility

Executive Committee ➡

Risk Owners ➡

For each risk, the following factors were considered:

- Risk appetite – what risk level the Board is prepared to accept;
- Control environment/mitigations, including enhancements implemented in-year; and
- Quantum and probability – potential impact and likelihood.

Stage 3:
Scenario sensitivity analysis

Responsibility

Executive Committee ➡

Risk Owners ➡

Severe but plausible scenarios and combinations were modelled to evaluate liquidity, covenant headroom and key financial ratios over the assessment period, with specific attention to valuation movements, rental income resilience and refinancing assumptions.

Stage 4:
Conclusions

Responsibility

The Board ➡

Audit Committee ➡

The Committee reviewed results, challenged assumptions and sensitivities, and recommended the viability statement to the Board. The Board discussed the conclusions and approved the statement.



AUDIT, RISK AND INTERNAL CONTROL continued
SIGNIFICANT MATTERS CONSIDERED BY THE AUDIT COMMITTEE continued

Fair, balanced and understandable reporting

On behalf of the Board, the Committee considered whether the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and whether it provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

The process we followed

Audit Committee review

The Committee reviewed the Annual Report at an early stage and at regular intervals, enabling sufficient time to test balance, clarity and consistency across the report and to align each section of the Report.

Report from the CFO and Management Team

The Committee considered reports from the CFO and management. These papers highlighted significant changes, key judgements and areas of focus, and explained any relevant reporting developments.

Fair, balanced and understandable assessment

Management prepared a formal, fair, balanced and understandable assessment, which the Committee scrutinised, focusing on the completeness of evidence supporting key statements and linkages between strategy, KPIs and outcomes.

External Audit Review

BDO presented the results of their audit work, including observations on disclosure clarity and the treatment of significant judgements and estimates.

Recommendation to Board and Board's conclusion

The Committee recommended to the Board, and the Board concluded, that the Annual Report and Accounts is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

External Audit

The Committee has primary responsibility for managing the relationship with the External Auditor, assessing their performance, effectiveness and independence annually and recommending to the Board their reappointment or removal.

Following a competitive tender process, BDO were first appointed by the shareholders as the Workspace External Auditor at the 2024 AGM for the financial year ended 31 March 2025 and continue to be Workspace's External Auditor.

The current lead audit engagement partner is Richard Levy, in the second year of his term.

Audit and non-audit fees

Non-audit fees remained immaterial relative to audit fees during the year, supporting auditor independence, with full details set out in note 2 on page 164. The non-audit services performed by BDO were limited to the review of the Group's half-year results.

Audit quality

A key part of the Committee's role is overseeing the relationship with and performance of the External Auditor, with particular emphasis on their independence, and the quality, rigour and challenge of the audit. The Committee reviews the effectiveness of the audit throughout the year, taking into account:

- the audit strategy for the year, including scope and risk coverage;
- the expertise and resourcing of the engagement team;
- the depth of analysis behind key accounting and audit judgements;
- the auditor's mindset and professional scepticism, and the quality of challenge to management;
- the clarity and usefulness of reporting and discussions at Committee meetings; and
- the outcome of the Committee's annual effectiveness evaluation of the audit process, supported this year by assessment against agreed Audit Quality Indicators.

The Committee held detailed discussions with BDO regarding the key risks to audit quality and the actions taken to address them such as the audit firm-level and network-level controls on which they placed reliance. The Committee also sought insight into the outcomes of BDO's internal and external inspections, enabling it to understand how these findings informed the firm's approach, areas of focus and quality improvement measures.



AUDIT, RISK AND INTERNAL CONTROL continued
EXTERNAL AUDIT continued

Each year, the Committee undertakes an assessment of the qualifications, expertise, resourcing and independence of the External Auditor, alongside a review of the effectiveness of the overall audit process. This incorporates consideration of the FRC’s Audit Quality Review (‘AQR’) results for BDO as part of the Committee’s audit strategy discussions and the Chair’s regular meetings with the audit partner, including before Audit Committee cycles.

The Committee reviewed the External Auditor’s written reports, including their internal control observations, thematic feedback and other formal communications. The Committee concluded that these reflected a strong understanding of the Group’s business model, risk profile and operational environment, with clear and constructive commentary on areas for improvement.

This year, the Committee agreed a set of Audit Quality Indicators (‘AQIs’) with BDO as part of the audit planning process. These indicators cover key aspects of audit quality, including:

- experience of the team
- level of senior team involvement
- documentation quality and challenge
- audit progress milestones
- innovation and specialist engagement.

Performance against the agreed AQIs is monitored throughout the audit and forms a key component of the Committee’s assessment of the effectiveness of the external audit at the conclusion of the audit process.

The Committee considers that the External Auditor has demonstrated consistent professional scepticism, reflected in their critical assessment of management information, testing of the reasonableness of underlying assumptions and their willingness to seek corroborative evidence where needed.

The External Auditor raised targeted challenges to management’s judgements and estimates during the audit and the Committee observed that this contributed positively to the robustness of the financial reporting process.

Audit plan

The Committee considered BDO’s audit plan and was satisfied that it included appropriate responses to the areas of identified risk.

At the June 2026 Audit Committee meeting, the Committee reviewed whether the External Auditor had delivered the plan as agreed and discussed the reasons for any changes, including shifts in perceived audit risk and the work undertaken to address those risks.

The Committee confirmed the plan directly addressed the areas of greatest risk, particularly investment property valuation and sought explanations for any scope changes during the audit.

There were no additional areas that the Committee required BDO to consider other than the significant audit matters, detailed on pages 161 to 163.

**Audit and non-audit fees (BDO)
2025–2026**

£579k

Audit: £504k, Non-Audit: £75k



**Audit and non-audit fees (BDO)
2024–2025**

£570k

Audit: £503k, Non-Audit: £67k



**Audit and non-audit fees (KPMG)
2023–2024**

£714k

Audit: £617k, Non-Audit: £97k



The effectiveness of external audit

As noted above, BDO was first appointed by shareholders at the 2024 AGM following a competitive tender process and has provided external audit services to the Group during the financial year.

The Committee has reviewed the quality of BDO’s work since their appointment, including the robustness of the procedures performed and the clarity of their reporting. Based on the Committee’s discussions with the audit partner, and interactions throughout the audit cycle, the Committee is satisfied that the audit team demonstrated the appropriate level of technical expertise and professional scepticism in testing management’s policies, assumptions and significant judgements, consistent with expectations under the FRC’s Audit Committees and the External Audit: Minimum Standard.

Following completion of the external audit, the Committee will undertake a post-audit review with BDO to evaluate the delivery of the audit process and discuss areas for further enhancement. This review will be based on the Audit Quality Indicators agreed by the Committee with BDO, detailed on page 163.

Based on initial considerations by the Committee and Chief Financial Officer, of the quality, effectiveness and independence of the External Auditor, the Committee has recommended to the Board that BDO be reappointed as the Company’s External Auditor for the next financial year, and the Board has accepted this recommendation. A resolution proposing BDO’s reappointment will be presented to shareholders at the upcoming AGM on 23 July 2026, in line with the requirement for annual reappointment.

AUDIT, RISK AND INTERNAL CONTROL continued
EXTERNAL AUDIT continued**Auditor independence and objectivity**

In addition to evaluating audit effectiveness, the Committee assessed the independence and objectivity of the External Auditor. This assessment was informed by the formal assurances provided by BDO on the safeguards and internal controls they apply to maintain independence, together with the Committee's oversight of the Non-Audit Services Policy and the nature and level of fees paid during the year. These disclosures align with expectations of the UK Corporate Governance Code 2024 and the FRC's Minimum Standard, which require transparent reporting on how auditor independence is safeguarded.

BDO have confirmed to the Committee that:

- the audit of the consolidated financial statements was undertaken in accordance with the UK firm's internal policies and procedures, which are designed to support audit quality and independence;
- they operate internal procedures to identify and assess any non-audit engagements that could threaten independence and to ensure that appropriate safeguards are applied;
- in their professional judgement, the safeguards in place sufficiently address all identified threats to independence;
- total fees paid by the Group during the year do not constitute a material proportion of the firm's overall fee income; and
- they are satisfied that audit independence has been maintained throughout the year.

The Committee reviewed these confirmations alongside BDO's broader reporting to the Committee and concluded that the External Auditor continues to operate with appropriate independence and objectivity.

The Audit Committee will continue to review the effectiveness and independence of the External Auditor annually to ensure that the objectivity of the audit process is maintained and that the Group continues to receive a high-quality, robust external audit.

The Group complied with the Competition and Markets Authority's Statutory Audit Services Order 2014, which governs audit tendering and the provision of non-audit services during the financial year. The audit was last tendered in 2023, following which BDO LLP succeeded KPMG LLP for the audit of the year ended 31 March 2025. There are no contractual restrictions affecting the Committee's choice of External Auditor, nor any obligations requiring a minimum tenure period.

Safeguarding auditor independence

Where the External Auditor is being considered for non-audit services, the scope of work and proposed fees must be approved in advance by the Chief Financial Officer, the Company Secretary and the Chair of the Audit Committee. This ensures that any engagement is appropriate, does not compromise auditor objectivity, and is consistent with the UK Corporate Governance Code's principles on maintaining auditor independence.

For larger assignments, typically those in excess of £100,000, a competitive tender process is required unless there are compelling commercial or timing reasons to select the External Auditor or another specific firm. This process ensures transparency, provides reassurance on value and quality, and helps avoid over-reliance on the incumbent auditor, fully aligned with both CMA requirements and FRC guidance.





AUDIT, RISK AND INTERNAL CONTROL continued

Risk management and internal controls

The Committee, on behalf of the Board, keeps under review the effectiveness of the Group's risk management and internal control systems through management updates and outputs from the Risk Management Group ('RMG') and Risk Owners, to ensure that controls remain appropriate and effective. The framework is designed to manage, rather than eliminate, business risk and to provide reasonable assurance against material misstatement in the financial statements, in line with the FRC's Risk & Internal Control Guidance.

During the year we reviewed the Group's risk governance arrangements. Although the RMG continued to exist, monthly meetings were paused while the framework was evaluated; three RMG meetings were held (plus a separate training and update session facilitated by PwC) to consider enhancements to risk processes and control documentation. In parallel, the Company Secretary and Interim Finance Director met with each Risk Owner twice during the year to review their risk registers, controls, evidence and planned actions; outputs were escalated to the Executive Committee, Audit Committee and Board.

While no significant control weaknesses were identified, the Group is undergoing organisational change and the risk governance structure will be finalised in FY27.

To support readiness for the UK Corporate Governance Code 2024 Provision 29 (Board declaration on the effectiveness of material controls for periods beginning on or after 1 January 2026), the Committee endorsed and the Board approved management's engagement of PwC to review the risk management framework and internal controls and support preparation for the new requirement. PwC's work, including training for management, has informed the roadmap towards the first public declaration.

As noted in last year's Annual Report, a post-implementation review of the new finance and property management system by Grant Thornton identified opportunities to enhance processes and the control environment. In addition, as part of this year's audit, BDO highlighted a number of IT general control ('ITGC') recommendations, which were presented to the Committee in March 2026. The majority of recommendations have been implemented, with a clear action plan in place to complete the remaining items. The Committee is satisfied that mitigating, monitoring and reviewing controls exist and that a comprehensive action plan is being delivered.

The Board, supported by the Audit Committee, has reviewed the effectiveness of the Group's risk management and internal control systems. No significant failings or weaknesses were identified during the period.

The Directors confirm that the processes described on page 168 have been in place during the 2025/26 financial year and up to the date of approval of the Annual Report and Accounts.





AUDIT, RISK AND INTERNAL CONTROL continued

RISK MANAGEMENT AND INTERNAL CONTROLS continued

Audit Committee

The Audit Committee sets the tone for risk and control, providing governance, challenge and oversight of processes and assurance across the Group.

The Board

The Board has defined its risk appetite for strategic and operational risks. A standard risk-assessment methodology is applied to monitor inherent and residual risk and to compare residual risk against target risk, in line with the FRC's guidance.

The Group had the following key procedures and monitoring processes in place during the year to provide effective internal control:

- Ongoing risk identification, evaluation and management, including self-certification of effective operating of controls by Risk Owners. In 2025/26, self-certifications were reviewed by the Company Secretary and Interim Finance Director with escalation of significant issues to the Executive Committee, the Audit Committee and the Board.
- Clear control ownership with designated owners, which are embedded across the business, with a process in place to enhance documentation as part of Provision 29 readiness.
- On behalf of the Board, the Audit Committee reviews fraud and anti-bribery policies and procedures. No instances of bribery or corruption were reported during the year. In light of new legislation, a Failure to Prevent Fraud risk assessment and policy were developed and approved by the Board.

- Financial performance is monitored with a monthly process for reporting and reviewing performance against the business plan. Monthly performance packs, including those informing half-year and year-end statements, are also approved by the CFO and distributed to the Board.
- On behalf of the Board, the ESG Committee reviews environmental and people-related risks and their integration into the wider risk framework; the Audit and ESG Committees met jointly in January 2026 to review policies, procedures and related assurance.
- The Committee reviews technology risks, including IT systems and cyber security, to ensure the IT function implements preventative and detective controls and monitors remediation progress to further strengthen ITGCs.
- As required by the Code, the Board, through the Audit Committee, conducted a robust assessment of principal and emerging risks that could threaten the business model, future performance, solvency or liquidity. During the year, the 'resourcing' risk was reframed to 'culture' to reflect the centrality of culture to the successful execution of the Group's strategy.

Looking ahead, the Committee will oversee the further embedding of Risk Owner accountability within business processes, and continue the delivery of the PwC-supported roadmap towards next year's Provision 29 declaration. This will include ongoing enhancement of documentation, testing and evidence gathering to support the Board's declaration on the effectiveness of material controls.

Preparation for compliance with Provision 29 of the UK Corporate Governance Code 2024

Throughout the year, the Committee has continued to oversee preparations to ensure readiness for compliance with Provision 29 of the 2024 UK Corporate Governance Code.

The updated Provision 29 which applies to the Company for its financial year ending 31 March 2027 requires a declaration within the Annual Report on the effectiveness of material controls as at the balance sheet date. This covers controls relating to financial reporting, operational activities and compliance.

The Company has identified its material controls, and PwC were engaged during the year to support readiness for the FY27 Provision 29 declaration, including assurance mapping and enhanced documentation of design and assessment of operating effectiveness in line with emerging best-practice guidance.

→ December 25 – February 26

- Material controls identified and initial scoping completed.
- PwC instructed; roadmap developed and agreed with management.
- PwC presented to the Board in January 2026 on scope, approach and milestones.
- Risk framework and material controls bench-marked to peers and the Company's risk profile.

→ March 26 – July 26

- Refine the material controls list and codify the risk/control methodology.
- Assurance map documented; address any assurance gaps.
- Finalise the FY27 material controls set and the phased assurance plan.

→ August 26 – December 26

- Perform evidence-based assurance over material controls (design/operation).
- Review findings and remediate any gaps; update documentation accordingly.

→ January 27 – March 27

- Continue assurance to year end; close any residual actions.
- Prepare the Board declaration and supporting evidence pack for FY27 Provision 29 reporting.

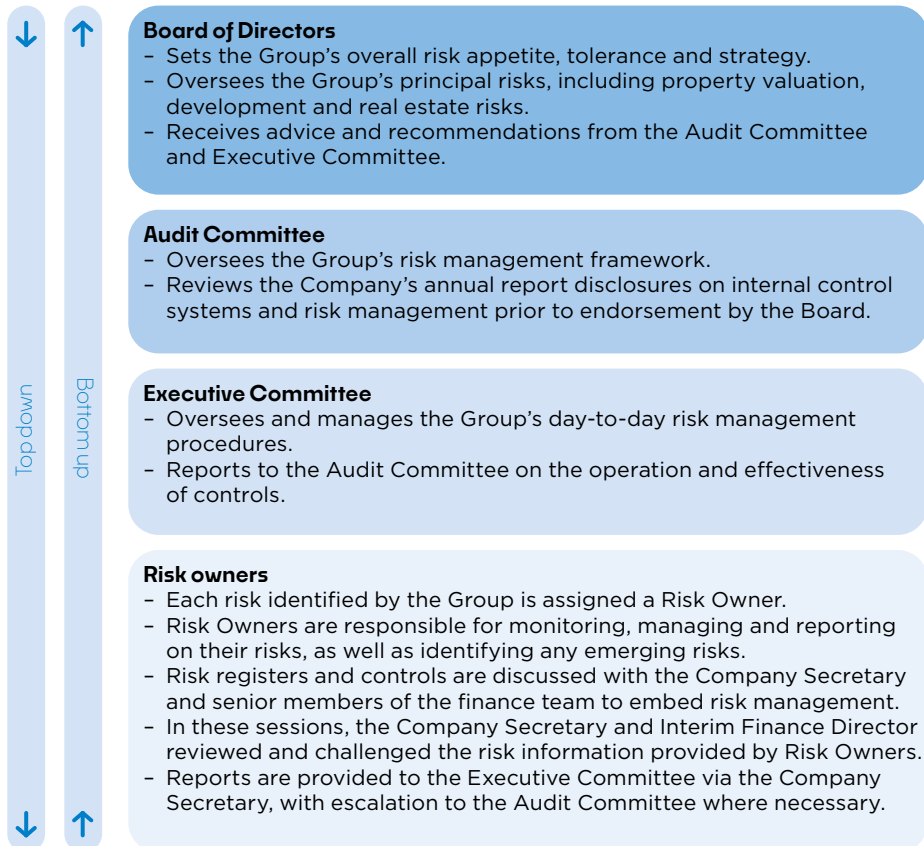


AUDIT, RISK AND INTERNAL CONTROL continued

RISK MANAGEMENT AND INTERNAL CONTROLS continued

Our risk management framework

The Audit Committee provides oversight of the Group's risk management framework; the Board sets and monitors overall risk appetite and strategy, with specific accountability for property valuation, development and real estate risks. The framework is set out below. Following organisational changes during the year, the Group has commenced a review of its risk management process to strengthen and further embed risk practices across the business. As part of this review, the composition of the Risk Management Group is being updated, with the revised structure expected to be rolled out during FY27.



Our risk management process

Activities

Risk

Risk identification, ownership and appetite

- Risks are identified during project planning or through being raised by employees.
- Risk appetite defines the level of risk the Group is willing to accept.
- Identified risks are captured in Risk Registers.
- A Risk Owner is assigned to each risk and has responsibility for its ongoing assessment and monitoring.



Risk assessment and evaluation

- Each risk is evaluated and scored according to the potential impact and likelihood of it materialising.
- Every risk has an Inherent Risk Score (pre-controls) and a Residual Risk Score (post-existing controls).
- A Target Risk Score is set to reflect the Group's risk tolerance for that risk.



Controls

Response and controls

- Each Residual Risk Score is compared to its Target Risk Score.
- Where the Residual Risk Score exceeds target, actions are defined to reduce it towards target.
- Control Owners are assigned to and accountable for monitoring that controls operate effectively.



Assurance mapping

- Assurance mapping is currently underway to confirm what assurance is in place for the effective operation of each control.
- Ongoing reviews will be conducted on the effectiveness of the assurance.



Monitoring

Monitoring and reporting

- Risks are regularly monitored by the Risk Owners.
- Control owners regularly certify that their controls continue to operate effectively.
- Risk Owners, together with the Company Secretary and Interim Finance Director, oversee this activity and escalate significant changes or new risks to the Executive Committee, Audit Committee and/or Board, as appropriate.



Internal audit

Due to its size and lack of complexity, the Group does not have an internal audit function, a matter reviewed by the Audit Committee during the year. The Committee has advised the Board that, currently, it considers there to be no need for an internal audit function. The External Auditor has confirmed this currently has no impact on their audit approach.

The Group is currently undergoing a period of transition and the Company Secretary and Interim Finance Director have taken responsibility through the year to manage and monitor the ongoing maintenance of our risk management and control processes.

As part of our evolving internal assurance processes, departmental control reviews across the business have taken place. Sessions with individual Risk Owners, the Company Secretary and Interim Finance Director have also taken place, to review and embed risk processes and control reviews. No significant issues were identified from these reviews.

To supplement reviews of risk management and internal control, a programme of operational, facilities management and health and safety reviews are undertaken across our properties by qualified senior head office personnel. Any significant findings are reported to the Audit Committee.

In addition, all key controls are recorded on a central register and, every six months, control owners are required to certify the effectiveness of controls for which they are responsible and to provide details of further actions to address any identified ineffectiveness. No significant issues were identified during the year.

ESG COMMITTEE REPORT

// SUSTAINABILITY IS INTEGRAL TO WORKSPACE’S PURPOSE, BUSINESS MODEL AND LONG-TERM SUCCESS. THROUGH THE ESG COMMITTEE, THE BOARD PROVIDES STEWARDSHIP TO ENSURE THE STRATEGY REMAINS ALIGNED WITH A SUSTAINABLE ECONOMY, REINFORCING THE RESILIENCE OF THE BUSINESS AND ITS CAPACITY TO CREATE ENDURING VALUE FOR STAKEHOLDERS.

Manju Malhotra
Chair of the ESG Committee

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Manju Malhotra
Chair of the ESG Committee



ESG COMMITTEE REPORT continued

ESG Committee membership and attendance

As at 31 March 2026, the Committee consisted of the Board Chair, the five independent Non-Executive Directors, the Chief Executive Officer and the Chief Financial Officer (biographies are available on pages 104 to 106). At the request of the Committee, members of the Executive Committee, the senior management team and/or external advisers may be invited to attend all or part of any meeting, as and when appropriate.

	Member since	Meetings attended 2025/26
Manju Malhotra (Chair)	2022	●●●● 4/4 ¹
Duncan Owen ²	2022	●●● 3/4 ¹
Rosie Shapland	2022	●●●● 4/4 ¹
Lesley-Ann Nash	2022	●●●● 4/4 ¹
Nick Mackenzie	2022	●●●● 4/4 ¹
David Stevenson	2024	●●●● 4/4 ¹
Lawrence Hutchings	2024	●● 2/2 ¹
Dave Benson	2022	●●●● 4/4

1. There were two ESG Committees held in January 2026. One meeting was a joint meeting with the Audit Committee.
2. Duncan Owen was unable to attend the ESG Committee meeting in January 2026 due to his attendance at external meetings in relation to Workspace business.

Meetings of the ESG Committee

During the year under review, the Committee held four meetings. These took place in April 2025, September 2025, January 2026 and a joint ESG and Audit Committee meeting was held in January 2026.

Key topics considered by the Committee during the year

Key topic

Activity

Outcome

Credible climate leadership



- Reviewed implementation plans to support climate transition in line with the Company's science-based net zero targets.
- Reviewed business plans focusing on high-conviction assets, assessing alignment with net zero transition pathway and associated investment requirements.
- Assessed the suitability of interim emission reduction milestones and the inclusion of key KPIs as performance targets for Executive Directors.
- Approved the supply chain decarbonisation roadmap, supporting its phased roll out across all Tier 1 suppliers.
- Reviewed the portfolio's exposure to physical climate risks, incorporating updated climate models and scenario analysis (see pages 75 to 80 for further details).

- The business continues to progress the implementation of its climate transition in line with strategy, with investment pragmatically prioritised towards high-conviction assets in the near term.

Long-lasting social impact



- Continued oversight of Workspace's social impact strategy, centred on its flagship 'Growth Happens at Workspace' programme, with a focus on skills development and employment outcomes.
- Evaluated the appropriateness of incorporating key social impact KPIs into Executive Directors' performance objectives.
- Commissioned an independent external review of the sustainability strategy, with particular emphasis on the effectiveness of the Company's approach to its employees, customer and communities as priority stakeholders.

- The business continues to refine its approach to social value creation, strengthening accountability and ensuring value is delivered across all stakeholder groups.

→ More information on the skills and experience of all Committee members
Pages 104 to 106



ESG COMMITTEE REPORT continued

Key topics considered by the Committee during the year continued

Key topic	Activity	Outcome
Building long-term resilience →	- Evaluated the materiality of various ESG issues, weighing risks and opportunities for Workspace to identify priorities. - Assessed the effectiveness of climate risk management and internal controls. - Received a briefing on upcoming regulatory changes and evaluated compliance readiness.	- A future-focused business approach that is resilient to evolving regulatory and market risks, supported by a materiality review that identified and prioritised key areas of opportunity.
Leading the way on corporate governance and reporting →	- Proposed ESG objectives for Executive Directors to the Remuneration Committee and assessed outcomes at year-end. - Collaborated with the Audit Committee to review all ESG policies and assurance programmes for effectiveness. - Reviewed and approved ESG disclosures, along with feedback received, to identify opportunities for enhancing transparency in our reporting.	- A robust governance framework for sustainability matters, with business-wide accountability in delivering strategic priorities. Reaffirmation of business commitment to transparent practices, by championing adoption of best practice sustainability disclosure.

ESG COMMITTEE REPORT continued

ESG COMMITTEE CHAIR'S LETTER

Dear shareholder,

I am pleased to present the ESG Committee Report for the year ended 31 March 2026.

Established in April 2022, the ESG Committee has strengthened the Board's oversight of environmental and social considerations. Sustainability sits at the heart of Workspace's strategy and long-term success, with a clear focus on maintaining a resilient business model. This approach positions Workspace to lead with purpose, deliver meaningful impact, and realise the opportunities arising from a progressive ESG agenda.

The Committee's work is guided by four strategic themes:

- (i) Credible climate leadership;
- (ii) Long-lasting social impact;
- (iii) Building long-term resilience; and
- (iv) Leading the way on corporate governance and reporting.

Through these themes Workspace has continued to deepen the alignment between ESG and core business strategy. Workspace's approach to ESG goes beyond a general framework. It is directly aligned with and driven by our core business outcomes. We believe sustainability is a key value driver, and our priorities consistently reinforce essential business goals such as operational efficiency, customer satisfaction, and long-term resilience, securing success well into the future.

This year, the Committee has played an important role in shaping and supporting several key outcomes: progressing climate transition with a pragmatic approach to

investment, focused on high-conviction assets, sharpening focus and delivery of social impact, strengthening stakeholder value proposition and upholding high standards of ESG governance and risk management. Further details on these activities can be found on pages 176 to 177.

Driving environmental stewardship

As part of our commitment to climate leadership, Workspace joined the Better Buildings Partnership ('BBP') Climate Commitment in 2019, pledging to achieve a net zero carbon real estate portfolio. To advance this ambition and align with the 1.5°C pathway, we have set Science-Based Targets aiming to reduce emissions by 90% by 2040, relative to a 2020 baseline. Achieving this requires comprehensive transformation across our business, and I'm proud of the progress made so far.

Since 2020, Workspace has cut emissions by 36%, driven by a core focus on operational excellence. Net zero transition plans are integrated into asset-level business strategies, ensuring that climate action is embedded as 'business as usual'.

Understanding the vital connection between climate and nature, the Committee has also overseen the advancement of Workspace's nature strategy. This includes initiatives like native planting in external spaces, which not only boost biodiversity but also enhance the wellbeing and experience of our customers. It's encouraging to see these efforts well received, enriching the appeal of our buildings across the portfolio.



“AS CHAIR OF THE ESG COMMITTEE, MY FOCUS IS ON ENSURING SUSTAINABILITY REMAINS EMBEDDED IN WORKSPACE'S BUSINESS MODEL AND LONG-TERM DECISION-MAKING. THIS YEAR, WE HAVE STRENGTHENED CLIMATE LEADERSHIP, SHARPENED OUR APPROACH TO DELIVERING SOCIAL IMPACT, AND REINFORCED GOVERNANCE TO SUPPORT A RESILIENT BUSINESS AND ENDURING STAKEHOLDER VALUE.

Manju Malhotra
Chair of the ESG Committee

ESG COMMITTEE REPORT continued
ESG COMMITTEE CHAIR'S LETTER continued**Delivering meaningful social impact**

The 'S' in ESG is a powerful value driver for Workspace. As the home to around 4,000 of London's SMEs and custodians of close to four million square feet of workspace, we are deeply embedded in the communities we serve. This year, Workspace generated £1.19 million in social value, and marked the first year of our flagship social impact programme, 'Growth Happens at Workspace', focused on skills development and employment (see page 32).

I am proud to report progress in expanding opportunities for young people across London, with 121 individuals benefitting from initiatives including work experience placements, workshops, mentoring, and career talks. Additionally, Workspace supported four work placement opportunities, providing valuable real-world experience across various teams (see page 57).

Embedding ESG into the workings of other Committees

To ensure the ESG agenda is not siloed, we also identified ways in which ESG considerations are embedded within the workings of other Committees. We held a joint meeting with the Audit Committee to review the ESG policies and effectiveness of the assurance programme in place. The Committee worked closely with the Remuneration Committee to set ESG-linked performance targets aligned with the Group's core business priorities. ESG considerations also informed discussions at the Nominations Committee in relation to Board level skills and experience.

Looking forward

As part of the Board's review of its Committee structure, it was agreed that the composition of the ESG Committee be revised. The Committee now comprises myself as Chair, together with Duncan Owen, David Stevenson, Rosie Shapland, the Chief Executive Officer and the Chief Financial Officer, reflecting an appropriate balance of skills and experience to support effective oversight of ESG matters. All Board members will be invited to attend meetings as appropriate.

As a Committee, we will continue to guide the business to ensure ESG remains deeply embedded and its impact closely measured. We will also focus on streamlining governance to enable more agile and informed decision-making, ensuring ESG remains fully integrated and responsive to Workspace's evolving business strategy.

Manju MalhotraChair of the ESG Committee
9 June 2026



ESG COMMITTEE REPORT continued

Governance of ESG matters at Workspace

Board of Directors

Nominations Committee Chaired by Duncan Owen Key responsibilities: - Ensuring requisite strength of Board ESG expertise	Audit Committee Chaired by Rosie Shapland Key responsibilities: - Integrity of ESG disclosures and targets - Strategic risk management, including reputational risk	Remuneration Committee Chaired by Lesley-Ann Nash Key responsibilities: - Aligning compensation with ESG goals - Ensuring clarity of ESG metrics and KPIs	ESG Committee Chaired by Manju Malhotra Key responsibilities: - Detailed scrutiny and oversight of ESG - Ensuring adequate resource - Driving Board focus on ESG
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The role of the Board

The Board retains overall responsibility for overseeing Workspace’s ESG agenda and ensuring that sustainable, long-term value creation remains central to the Group’s strategy. The ESG Committee, which includes the full Board – the Chair, all independent Non-Executive Directors, the Chief Executive Officer and the Chief Financial Officer – provides dedicated governance to ensure ESG considerations are fully embedded in strategic planning, risk management and operational decision-making.

The Committee receives comprehensive updates on Workspace’s sustainability strategy, performance and targets three times a year. These updates are delivered by members of the Executive Committee and the Sustainability team, enabling the Board to monitor progress, evaluate emerging risks and opportunities, and guide enhancements to the programme.

The ESG Committee also supports the work of other Board Committees by ensuring ESG factors are appropriately integrated into remuneration, nomination and governance processes, as well as into audit and risk oversight.

Management responsibility

The Executive Committee is responsible for setting the Group’s sustainability strategy and ensuring it is fully aligned with our long-term business objectives. Each Executive Committee member leads the delivery of environmental and social programmes within their functional area, embedding sustainability into operational decision-making across the business.

The Executive Committee receives monthly updates on ESG matters, including progress against annual ESG targets, enabling regular oversight and timely intervention where needed.

At an operational level, day-to-day delivery of ESG initiatives is led by the Environmental and Social Sustainability Committees – cross-functional groups made up of departmental heads who are accountable for individual workstreams. Both Committees include several Executive Committee members, ensuring strong senior ownership, clear accountability for implementation plans and streamlined communication back to the wider Executive Committee.

Ownership and accountability

ESG considerations are embedded throughout the business, with clear oversight and accountability at every level, from the Board, through the Executive Committee, to operational delivery teams. Core ESG targets have been translated into performance objectives for the relevant functions, ensuring accountability for delivery. These objectives are also incorporated into remuneration frameworks, reinforcing alignment between sustainability performance and reward.

Terms of Reference

The Committee’s role and responsibilities are set out in the terms of reference, the latest version of which are available on the Company’s website at www.workspace.co.uk/investors/about-us/governance/board-committees.

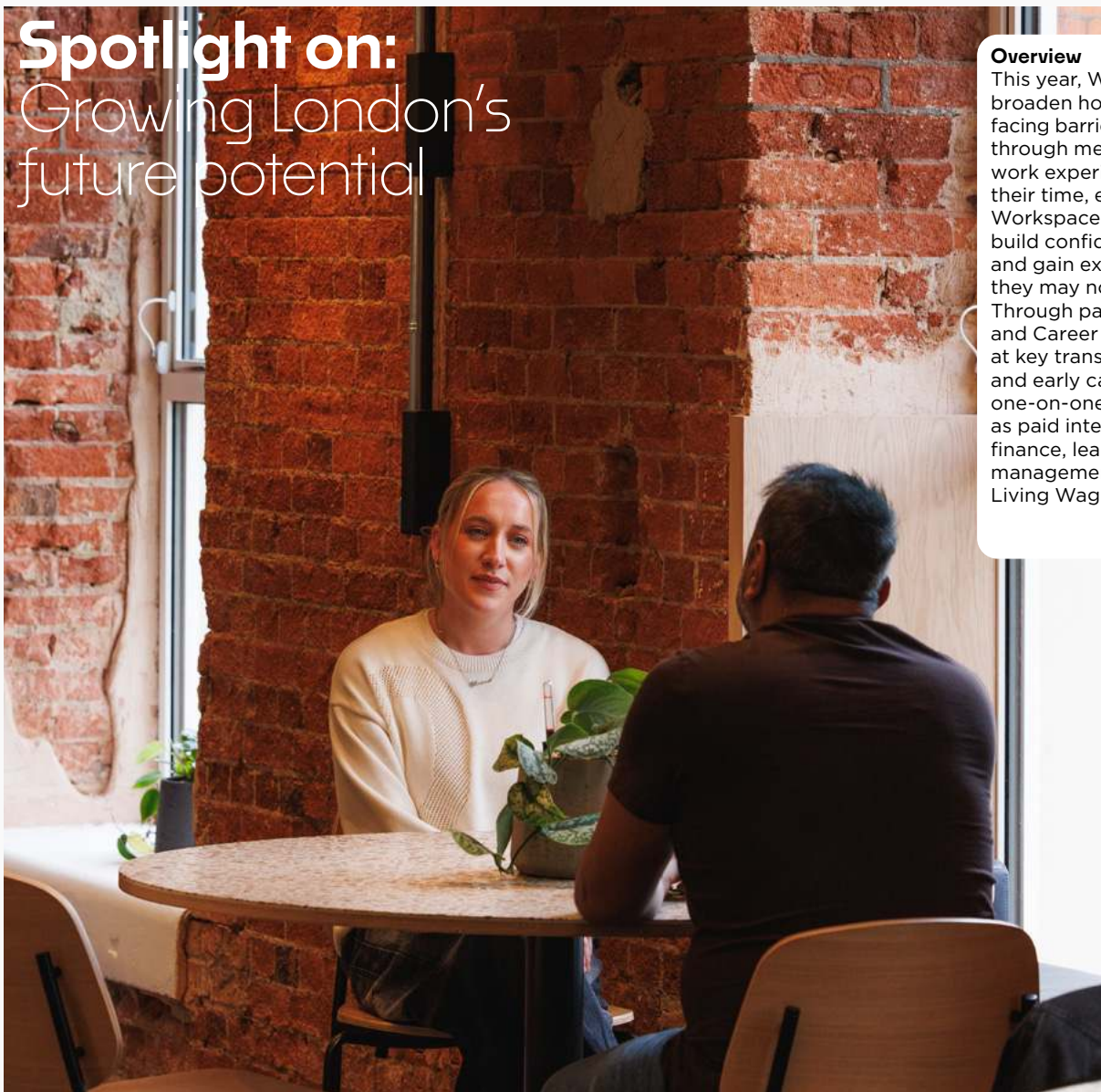
Performance of the ESG Committee

This year, the internal Board performance review was conducted internally by the Workspace Legal and Company Secretariat team.

The review concluded that the ESG Committee continues to operate effectively but consideration could be given to streamline the Committee membership and continue to prioritise key risks and strategic ESG matters.

With effect from May 2026, it was agreed that the Committee would comprise of Manju Malhotra as Chair of the Committee, Duncan Owen, Rosie Shapland, David Stevenson, Charlie Green and Tom Edwards-Moss.

ESG COMMITTEE REPORT continued



Spotlight on: Growing London's future potential

Overview

This year, Workspace continued to help broaden horizons for young Londoners facing barriers to education and employment through mentoring, volunteering and paid work experience opportunities. By sharing their time, experience and career journeys, Workspace employees helped students build confidence, explore future pathways and gain exposure to industries and roles they may not otherwise have encountered. Through partnerships with Future Frontiers and Career Ready, we supported students at key transition points in their education and early careers, including delivering one-on-one mentoring sessions as well as paid internships across teams such as finance, leasing, sustainability and facilities management, all paid at the Real London Living Wage.

//

WE BELIEVE LONDON'S FUTURE IS SHAPED BY THE OPPORTUNITIES WE HELP TO CREATE. SUPPORTING YOUNG PEOPLE THROUGH REAL EXPERIENCES IN OUR BUILDINGS NOT ONLY STRENGTHENS OUR COMMUNITIES BUT ALSO NURTURES TALENT AND AMBITION.

Charlie Green
Chief Executive Officer





ESG COMMITTEE REPORT continued

ESG policies, procedures and related assurance

Workspace holds an annual joint meeting of the Audit Committee and ESG Committee to review and approve a comprehensive assurance programme that assesses the effectiveness of ESG-related policies and processes.

The table opposite outlines the policies and procedures that support the execution of Workspace's ESG strategy. These policies are designed to guide the Company in conducting business in an environmentally and socially responsible manner, ensuring that sustainability is fully integrated into the Company's operations and decision-making.

Following a detailed review, both Committees confirmed that all ESG policies are being effectively implemented and are supported by a robust assurance framework.

Key topics considered by the Committee during the year

Key topic	Activity	Outcome
Environmental →	Environmental and climate change policy	- Demonstrates measurable improvements in environmental performance by embedding climate-responsible practices across operations, resulting in reduced environmental impacts.
	Net zero pathway	- Analysis of key milestones within the net zero pathway to ensure Workspace is on track and aware of potential blockers to achieve key goals.
	Sustainable development brief	- Ensures all development and refurbishment projects deliver quantifiable improvements in energy efficiency, carbon reduction, waste minimisation, water performance, materials sustainability, nature enhancement and wellbeing.
	Green finance framework	- Enables the business to access green financing on the basis of clear, externally recognised sustainability criteria, supporting investment in environmentally-aligned projects and strengthening our ESG credentials with lenders.
	Climate risk register and disclosure	- Provides a transparent and externally reportable assessment of physical and transitional climate risks, enabling the business to take targeted actions that improve climate resilience and meet TCFD reporting expectations.
Social →	Nature and biodiversity strategy	- Delivers measurable reductions in nature-related impacts and supports biodiversity enhancements across our portfolio, strengthening resilience to climate-related nature risks and improving ecosystem outcomes.
	Health and safety policy	- Improves safety performance through reduced incidents, stronger risk controls and clear compliance with Health and Safety legislation, resulting in a safer workplace for employees and visitors.
	Supplier code of conduct	- Ensures suppliers' behaviours meet Workspace's ethical and sustainability standards, reducing ESG-related supply chain risks and improving responsible sourcing outcomes.
	Modern slavery statement	- Strengthens protections across the business and supply chain by identifying and mitigating modern slavery risks, ensuring ethical labour practices and compliance with legislation.



ESG COMMITTEE REPORT continued

Key topics considered by the Committee during the year continued

Key topic	Activity	Outcome
Social continued →	Social impact framework	- Generates demonstrable social value by tracking and improving Workspace's contribution to communities, customers and stakeholders, with transparent reporting in the Annual Report.
	Equal opportunities and dignity at work policy	- Reinforces fair and respectful workplace practices, resulting in better employee experience, improved equity and greater compliance with equality legislation.
	Diversity and inclusion	- Promotes measurable improvements in workforce diversity and fosters a more inclusive culture, enhancing employee engagement and supporting better business performance.
	Sexual harassment policy	- Ensures a safer working environment with clear processes that reduce incidents of harassment and support timely, confidential resolution where concerns arise.
Governance →	ESG-linked remuneration	- Strengthens accountability for ESG performance by directly tying leadership remuneration to measurable ESG outcomes, driving progress against strategic priorities.
	ESG risk register	- Provides clear visibility of material ESG risks and enables targeted mitigation actions, improving organisational resilience and ensuring ESG risks are systematically monitored and managed.
	Anti-bribery and corruption, and gifts and hospitality policy	- Reduces the risk of unethical conduct by ensuring employees make compliant, transparent decisions, thereby protecting the business from legal, financial and reputational harm.
	Whistleblowing policy	- Creates a safer and more transparent organisational culture by enabling employees to raise concerns confidently, resulting in earlier detection of issues and safeguarding staff from retaliation.

REMUNERATION

//
AS WORKSPACE CONTINUES TO PROGRESS ITS STRATEGY, REMUNERATION REMAINS A KEY LEVER TO PROMOTE SUSTAINED HIGH PERFORMANCE AND TO ALIGN INCENTIVES WITH THE DELIVERY OF THE GROUP’S STRATEGY OVER TIME.

Lesley-Ann Nash
Chair of the Remuneration Committee

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REMUNERATION continued

Remuneration Committee membership and attendance

The Committee consists of Non-Executive Directors and is chaired by Lesley-Ann Nash. Details of individual attendance at the meetings held during the year are set out below. More information on the skills and experience of all Committee members can be found on page 104 to 106.

	Member since	Meetings attended 2025/26
Lesley-Ann Nash (Chair)	2021	●●●●●●●● 8/8
Duncan Owen	2023	●●●●●●●● 8/8
Rosie Shapland	2020	●●●●●●●● 8/8

Support for the Remuneration Committee

During the year, the Committee sought external support from PwC and internal support from the previous and current CEO and CFO, who attended Committee meetings by invitation from the Chair, to advise on specific matters raised by the Committee, particularly those relating to the performance and remuneration of the senior management team. The Company Secretary attended each meeting as Secretary to the Committee. No Director was present for any discussions that related directly to their own remuneration.

Key topics considered by the Committee during the year

Key topic	Activity	Outcome
Remuneration policy review →	- Undertook a comprehensive review of the Directors' Remuneration Policy (the 'Policy') which was approved by shareholders in July 2023. - Considered the updated strategy, current market practices and corporate governance expectations, concluding that the existing remuneration framework can effectively support the attraction and retention of the leadership talent necessary to deliver the Company's updated business strategy.	- A minor amendment is proposed to the Policy to increase the CFO's maximum annual bonus opportunity from 120% to 150% of base salary. This change aligns the CFO's incentive opportunity with that of the CEO and is intended to ensure appropriate alignment and market competitiveness during a key phase for the Company. - The revised Policy will be submitted to shareholders for approval at the July 2026 Annual General Meeting ('AGM').
CEO and CFO succession →	- Agreed the remuneration arrangements for the new Chief Executive Officer ('CEO'), Charlie Green and new Chief Financial Officer ('CFO'), Tom Edwards-Moss, who both joined the Company in February 2026. - Determined the leaver arrangements for the outgoing CEO, Lawrence Hutchings, and outgoing CFO, Dave Benson.	- The leaving arrangements for Lawrence Hutchings and Dave Benson and the remuneration packages for Charlie Green and Tom Edwards-Moss are fully aligned with the Directors' Remuneration Policy approved by shareholders at the 2023 AGM. - Charlie's base salary was set at £580,000 and Tom's was set at £410,000 on appointment. Further details on both Charlie and Tom's remuneration can be found on pages 186 to 204. - A summary of the leaver arrangements for Lawrence Hutchings and Dave Benson is set out in the Chair's letter and on pages 218.
Executive and senior management remuneration framework →	- Reviewed the annual bonus outcomes for the 2024/25 financial year (28% of maximum, including the application of downwards discretion, as noted on the following pages) and considered the vesting outcome of the 2022 LTIP award, which vested at 25% of maximum in June 2025. - Reviewed the performance targets for the 2025/26 annual bonus and the performance targets applying to the LTIP awards granted in June 2025. - Approved the overall remuneration package for a new Executive Committee member, James Graham, who commenced employment in January 2026.	- The Committee agreed the performance targets for the LTIP granted in June 2025 and adjusted the weightings of two performance measures, increasing Total Accounting Return ('TAR') to 35% and reducing the ESG weighting to 15% to reflect the importance of TAR as a core measure of success and effective execution of the Company's strategy. - In June 2025, Restricted Share Awards were granted to the senior management team for the third consecutive year (excluding Executive Directors).



REMUNERATION continued

Key topics considered by the Committee during the year continued

Key topic	Activity	Outcome
Wider workforce remuneration →	- Reviewed remuneration decisions across the wider workforce, including discretionary remuneration awards made to employees below Board and Executive Committee level, to support delivery of specific strategic objectives and to ensure appropriate alignment with Executive Director remuneration outcomes.	- The Committee was kept informed by the CEO and CFO of remuneration changes across the wider workforce for the period ending FY26. In its consideration, the Committee took into account pay practices, remuneration approaches and results of benchmarking undertaken by the HR team. This reflected any completion of qualifications, training and development.
Gender pay gap →	- Continued to monitor the Company's compliance with the Equality Act 2010, which requires employers with 250 or more employees on 5 April each year (the 'Snapshot Date') to publish a gender pay gap report. The report is available on the Company's website. https://www.workspace.co.uk/investors/about-us/governance/our-policies/gender-pay-gap-report - Reviewed the gender pay gap data prepared by the HR team, which identified a gender pay gap in both hourly pay and bonus outcomes on a mean and median basis.	- Approved the Company's 2025 Gender Pay Gap Report for publication during the year. The report confirmed a 4.2% reduction in the mean hourly gender pay gap, reflecting an increase in the proportion of women in the upper and upper-middle pay quartiles. - Monitoring of compliance with the Equality Act 2010, together with its review of the underlying gender pay gap data. It was confirmed that a gender pay gap remains in both hourly pay and bonus outcomes on a mean and median basis. The principal driver continues to be workforce composition at senior levels rather than unequal pay for equivalent roles. Action taken over recent years, including inclusive recruitment practices and targeted development initiatives are beginning to translate into measurable improvements in gender representation and pay outcomes. - Continue to monitor the gender pay gap outcomes in the context of future reward decisions.
Committee governance →	- Reviewed key trends in executive remuneration and market practices, including updates on the current executive pay landscape, shareholder guidance and recent corporate governance developments. - Undertook a review of the Committee's own performance and effectiveness. - Reviewed the Committee terms of reference in March 2026. - Completed a review of the Long Term Incentive Plan rules, which are approaching the end of their ten-year term.	- Concluded that the Committee continues to operate effectively, with appropriate focus and challenge, and remains well placed to discharge its responsibilities. - The review of the Long Term Incentive Plan rules confirmed that the existing framework remains appropriate, with only minor, technical amendments required to ensure the continued effective operation. Updated LTIP rules will be submitted for shareholder approval at the 2026 AGM.
2024 Corporate governance code →	- Considered the updated UK Corporate Governance Code (the 'Code'), which applies to financial years beginning on or after 1 January 2025. - The Committee noted that the most significant change in the context of remuneration is the introduction of Provision 38, relating to malus and clawback. As such, the annual remuneration report includes enhanced disclosure on the Company's malus and clawback provisions, set out on pages 197 and 198.	- Confirmed that the new Code requirements have been fully incorporated into the updated Long Term Incentive Plan rules, which will be submitted for shareholder approval at the 2026 AGM, and enhanced disclosure on the operation of malus and clawback can be found on pages 197 to 198. - In addition, the Committee focused on ensuring that remuneration arrangements continue to support the long-term performance of the business. When reviewing remuneration outcomes for the 2024/25 financial year, the Committee considered performance in the context of wider business performance and the experience of key stakeholders.



REMUNERATION continued

REMUNERATION COMMITTEE CHAIR'S LETTER

Dear shareholder,

As Chair of the Remuneration Committee and on behalf of the Board, I am pleased to present our Report on Directors' Remuneration for the 2026 financial year.

Introduction

In preparing this year's Remuneration Report, the Committee has focused on streamlining its disclosures to provide a clearer and more concise account of the Committee's key considerations during the year, while more effectively demonstrating how remuneration promotes and aligns with the Company's strategic priorities and wider stakeholders.

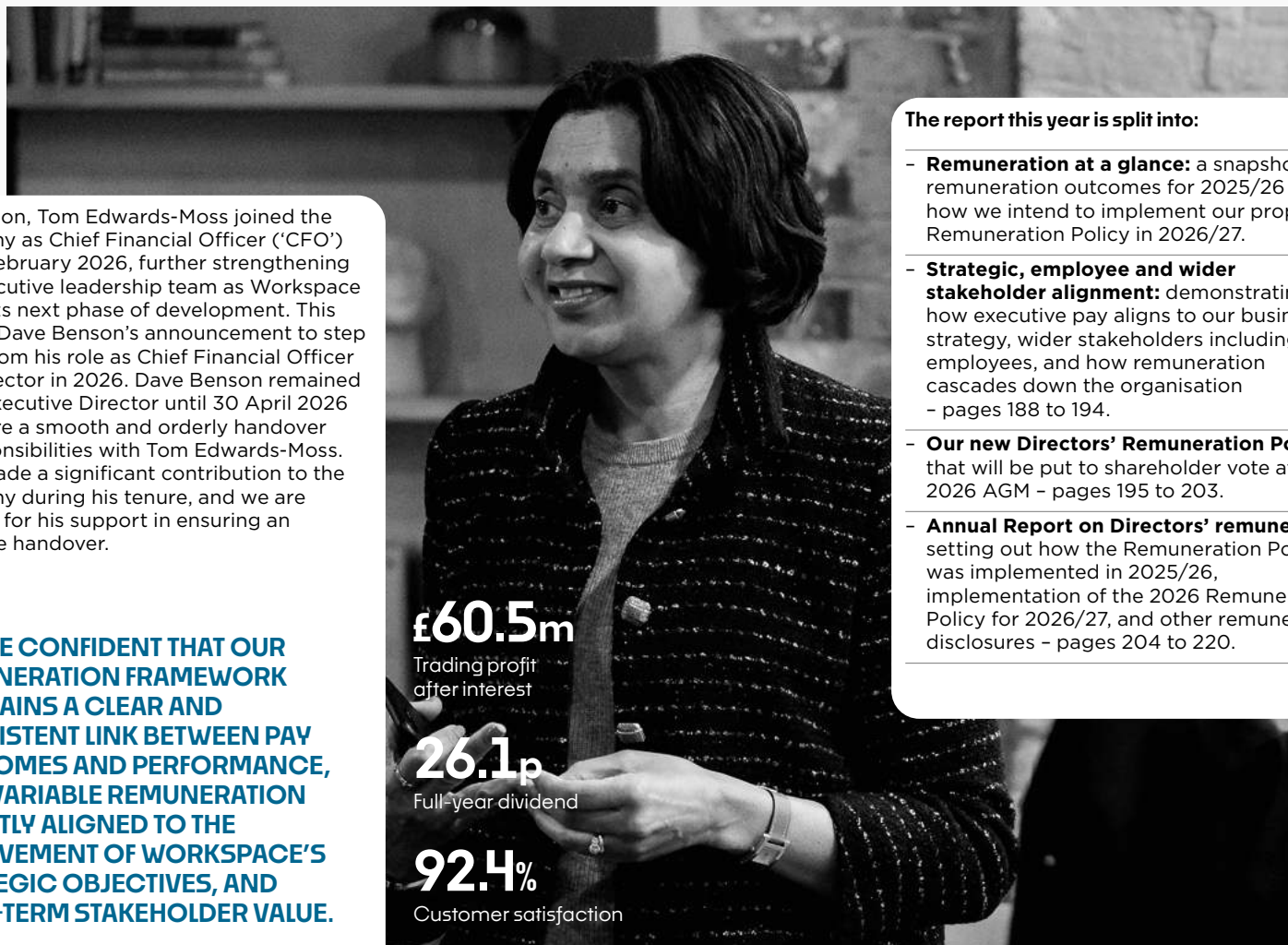
The year represented a period of transition for Workspace. Lawrence Hutchings joined the Company as Chief Executive Officer ('CEO') in November 2024 and, working closely with the Executive Committee, led the development and launch of a refreshed strategy in June 2025. Centred on rebuilding occupancy and delivering operational excellence, the strategy was well received by both internal and external stakeholders and provides a clear and focused framework for the Company's future direction. As announced on 19 January 2026, Lawrence stepped down as CEO from that date and will continue to be an employee until 19 July 2026. The Board would like to thank Lawrence for his leadership and contribution during this important phase.

Charlie Green was appointed as CEO on 2 February 2026 and brings significant leadership experience to the role.

In addition, Tom Edwards-Moss joined the Company as Chief Financial Officer ('CFO') on 23 February 2026, further strengthening the Executive leadership team as Workspace enters its next phase of development. This follows Dave Benson's announcement to step down from his role as Chief Financial Officer and Director in 2026. Dave Benson remained as an Executive Director until 30 April 2026 to ensure a smooth and orderly handover of responsibilities with Tom Edwards-Moss. Dave made a significant contribution to the Company during his tenure, and we are grateful for his support in ensuring an effective handover.

"WE ARE CONFIDENT THAT OUR REMUNERATION FRAMEWORK MAINTAINS A CLEAR AND CONSISTENT LINK BETWEEN PAY OUTCOMES AND PERFORMANCE, WITH VARIABLE REMUNERATION DIRECTLY ALIGNED TO THE ACHIEVEMENT OF WORKSPACE'S STRATEGIC OBJECTIVES, AND LONG-TERM STAKEHOLDER VALUE."

Lesley-Ann Nash
Chair of the Remuneration Committee



The report this year is split into:

- **Remuneration at a glance:** a snapshot of remuneration outcomes for 2025/26 and how we intend to implement our proposed Remuneration Policy in 2026/27.
- **Strategic, employee and wider stakeholder alignment:** demonstrating how executive pay aligns to our business strategy, wider stakeholders including employees, and how remuneration cascades down the organisation – pages 188 to 194.
- **Our new Directors' Remuneration Policy** that will be put to shareholder vote at our 2026 AGM – pages 195 to 203.
- **Annual Report on Directors' remuneration** setting out how the Remuneration Policy was implemented in 2025/26, implementation of the 2026 Remuneration Policy for 2026/27, and other remuneration disclosures – pages 204 to 220.

£60.5mTrading profit
after interest**26.1p**

Full-year dividend

92.4%

Customer satisfaction



REMUNERATION continued

REMUNERATION COMMITTEE CHAIR'S LETTER continued

This report outlines the key decisions made by the Committee during the year, including the proposed Directors' Remuneration Policy, which will reach the end of its three-year term following approval at the 2023 AGM. The proposed Policy will be submitted to shareholders for approval at the 2026 Annual General Meeting.

Delivering on our strategic priorities and living our values

The Executive Committee has continued to drive the Company's strategy forward during the year, with a focus on delivering against our key strategic priorities and embedding our values across the organisation. As a result, we have seen resilient demand for our space from London's SMEs and have driven improved conversion from enquiries to lettings.

Occupancy also improved modestly towards the year end, in part driven by action taken on pricing and, alongside the impact of ongoing disposals, this reduced rent roll over the period.

Our remuneration framework is closely aligned with the Company's values, ensuring that reward outcomes reflect not only what is achieved but how it is delivered. The Committee places particular emphasis on promoting behaviours consistent with our culture, embedding these expectations within both performance assessment and incentive design. In doing so, we aim to reinforce sustainable decision-making, accountability, and long-term value creation, while maintaining a clear and transparent link between pay and performance.

Business performance

Net rental income was £113.4m, driving a trading profit of £60.5m in the year.

The Board is proposing a final dividend of 16.7p, bringing the total dividend for the year to 26.1p, consistent with the Group's revised dividend policy of targeting dividend cover of 1.2x trading profit after interest. While the Board is conscious of the Company's share price performance over the past 12 months, it remains focused on delivering sustainable returns for shareholders and is confident that the Company's strategy positions Workspace well for long-term success.

When reviewing remuneration outcomes for Executive Directors for the 2025/26 financial year, the Committee considered the wider business context and the experience of the Company's key stakeholders, including shareholders, employees, customers and suppliers. Further detail on how remuneration outcomes reflect these stakeholder experiences is provided on pages 190 to 193.

2025/26 Annual Bonus outcome

The 2025/26 Annual Bonus was assessed against a balanced scorecard comprising financial objectives (70% of the maximum opportunity comprising trading profit and strategic financial) and non-financial objectives (30% of the maximum opportunity, comprising operational efficiency, customer satisfaction and sustainability).

However, given the macroeconomic challenges facing the Company, for trading profit after interest, 28.3% of maximum outcome was achieved versus the stretching target, with a total trading profit after interest of £60.5m achieved. This results in a payout of 14.15% of the maximum bonus award for trading profit performance.

The strategic financial objectives focused on improving customer acquisition and retention, the disciplined deployment of capital, and the identification and investment in new business models, markets and technologies to support future growth. Performance against these objectives reflected continued progress in strengthening customer relationships, targeted investment across the portfolio and the selective pursuit of opportunities aligned with the Company's long-term strategy. As a result, these objectives were partially met.

Good progress was also made against the non-financial measures. During the year, the Executive team identified and delivered £2 million of cost efficiencies and improved the effectiveness of service delivery, with a customer satisfaction score of 92.4%.

The total formulaic outcome under the annual bonus was therefore 45.93% of maximum.

In line with our Policy, the Committee reviewed the outcome of each measure and also undertook a holistic view of the outturn versus underlying performance and value delivered to our shareholders. We have also considered the treatment of bonus payments across the organisation. As a result of this review, the Committee decided to exercise discretion, reducing the overall annual bonus outcome by 35%, from 45.93% to 29.85% of maximum.

In reaching this decision, the Committee was mindful of the relative weighting and outcomes of the financial and non-financial elements of the bonus. The application of discretion reflects our judgement that the overall outcome should be more closely aligned with the level of financial performance achieved during the year, ensuring a balanced and proportionate result that appropriately reflects both Company performance and the experience of shareholders.

Vesting of 2023 LTIP

The LTIP awards granted to Executive Directors in 2023 were subject to performance conditions measured over the three financial years from 1 April 2023 to 31 March 2026. The LTIP measures for this award were:

- TSR relative to the FTSE 350 Real Estate companies (excluding agencies) (25%)
- Earnings per Share ('EPS') growth (25%)
- Total Accounting Return ('TAR') (25%)
- Environmental, Social and Governance ('ESG') metrics (25%)

Having tested the performance conditions, EPS and TAR thresholds were not achieved and TSR was below median, meaning these elements were not achieved. The reduction in scope 1 gas emissions target was met in full, while the increase in percentage of EPC A or B rated space measure outcome was between threshold and maximum performance. Therefore, the overall formulaic outcome for the 2023 LTIP was 17% of maximum.

As per our Policy, a performance underpin applies to the LTIP which allows the Committee to reduce the level of vesting if the outturn is inconsistent with the overall performance of the business. In reviewing this, the Committee considered that the 2023 LTIP outcomes were appropriate, and no discretion was applied by the Committee.

REMUNERATION continued
REMUNERATION COMMITTEE CHAIR'S LETTER continued

OUR RECENTLY APPOINTED EXECUTIVE LEADERSHIP TEAM BRINGS A FRESH PERSPECTIVE AND FOCUS, WITH ENCOURAGING EARLY PROGRESS IN THE DELIVERY OF OUR STRATEGIC PRIORITIES.

Lesley-Ann Nash
Chair of the Remuneration Committee

Executive Director Succession
Chief Executive Officer

As already mentioned, Lawrence stepped down as CEO with effect from 19 January 2026. The Board would like to thank Lawrence for his leadership and contribution.

Charlie Green joined as CEO on 2 February 2026, an experienced CEO and Co-Founder of The Office Group ('TOG', now Fora). Charlie played a key role in establishing TOG's reputation for customer-focused, design-led, sustainable workplaces. The Board is confident that Charlie's extensive expertise in growth strategies and operational performance positions him well to accelerate the execution of our strategy, with a clear focus on driving income growth and delivering sustainable, dividend-led shareholder returns.

The Board remains fully supportive of the strategy and transformation plan and is encouraged by the positive momentum it has begun to deliver.

On appointment, Charlie's base salary was set at £580,000, a 3.6% increase to that of his predecessor. The Committee believes that this salary level is representative of Charlie's skills, experience and the scope of the role. Charlie will receive a cash allowance in lieu of pension of 6% of salary for the first year of employment and 10% of salary thereafter. The incentive opportunities remain unchanged from the levels awarded to the outgoing CEO: a maximum Annual Bonus opportunity of 150% of base salary and a maximum LTIP award of 200% of base salary, including a pro-rated annual bonus for service in 2025/26. Further details may be found on page 186.

Lawrence will continue to be paid his contractual salary and benefits until 19 July 2026 and will be paid in lieu of his salary for the unexpired portion of his notice period,

subject to mitigation. He remained eligible for the 2025/26 Annual Bonus, which is pro-rated to 19 January 2026 and subject to deferral in line with our Policy. His unvested Deferred Bonus Award will continue to vest based on the original vesting date.

Upon leaving his former employer, Lawrence forfeited outstanding incentives and, at appointment, was awarded buyout awards under the Company's Long Term Incentive Plan (the 'LTIP'). These awards will vest on their normal vesting date, subject to the satisfaction of any relevant performance conditions (measured over the full performance period). Vested shares will be released on the earlier of the end of the normal holding period and the second anniversary of the date of termination of employment.

Lawrence's unvested share award under the LTIP granted in 2025, will lapse on termination of employment.

Lawrence will be subject to the Company's post-cessation shareholding requirements. He is required to maintain 100% of the shares he held on the date of termination for two years following his departure, in line with the Directors' Remuneration Policy. Further details of Lawrence's leaver arrangements are set out on page 218.

Chief Financial Officer

On 14 August 2025, we announced that Dave Benson, CFO, had informed the Board of his intention to step down from his role as CFO and as a Director during 2026. Following this announcement, a rigorous and comprehensive search process was initiated, and Tom Edwards-Moss joined the Company as CFO on 23 February 2026. Dave stepped down in April 2026 after completing a full handover, ensuring continuity and stability within the finance function.

Tom has served as Chief Executive of Hibernia Real Estate Group Ltd since 2022, having originally joined the business in 2014 as Chief Financial Officer. He brings deep sector expertise, strong financial leadership and strategic insight, positioning the Company well to accelerate the execution of our strategy and long-term value creation for shareholders.

On appointment, Tom's base salary was set at £410,000, a 2.5% increase to that of his predecessor. The Committee believes that this salary level is representative of Tom's skills, experience and the scope of the role. Tom will receive a cash allowance in lieu of pension of 6% of salary for the first year of employment and 10% of salary thereafter. Tom is eligible for a pro-rated 2025/26 annual bonus incentive opportunity of 120% of salary, in line with his predecessor. As set out in the Remuneration Policy review section below, for 2026, the CFO annual bonus incentive opportunity will be 150% of base salary (subject to approval) and a maximum LTIP award of 200% of base salary. Further details may be found on page 186.

Dave continued to be paid his contractual salary and benefits until 30 April 2026. He remains eligible for the 2025/26 Annual Bonus, subject to deferral in line with our Policy. His unvested Deferred Bonus Awards will continue to vest based on their original vesting date.

Dave's in-flight LTIP awards will continue to vest on their normal vesting dates and are subject to the satisfaction of relevant performance conditions (measured over the full performance period and pro-rated for time). Vested shares will be released on the earlier of the end of the normal holding period and the second anniversary of the date of termination of employment.



REMUNERATION continued
REMUNERATION COMMITTEE CHAIR'S LETTER continued

Dave is subject to post-cessation shareholding requirements, requiring him to retain 100% of the shares he held on the date of termination for two years following his departure, in line with the Directors' Remuneration Policy.

Further details of Dave's leaver arrangements are set out on page 218.

Remuneration Policy review

Our current Directors' Remuneration Policy was approved by shareholders at our 2023 AGM with a vote in favour of 99.8%. In line with the regulatory timeline for Policy reviews, we will be seeking shareholder approval for a new Policy at our 2026 AGM.

After a comprehensive review of Workspace's updated strategy, current market practices and corporate governance expectations, the Committee has determined that the existing remuneration framework can continue to support the attraction and retention of the talent necessary to deliver our business strategy.

Our Policy structure remains aligned with UK market practice, consisting of fixed and variable pay mechanisms, with minimal changes proposed as part of the review. We are confident that the right proportion of fixed and variable pay, underpinned by stretching performance targets, continues to provide a strong alignment between executive pay and shareholder outcomes. In undertaking this review, the Committee remained mindful of its responsibility to maintain a remuneration approach that motivates Directors and colleagues, supports the delivery of operational excellence and underpins long-term, income-led shareholder value.

The Committee will also place increased focus on the target-setting process for future years, ensuring that it continues to reflect a clear and robust link between incentive outcomes and the experience of our shareholders and wider stakeholders.

Following a review of market competitiveness, the Committee is proposing a single, targeted amendment to executive remuneration, to the maximum annual bonus opportunity for the CFO from 120% to 150% of base salary. This change aligns the CFO's bonus opportunity with that of the CEO and is intended to ensure appropriate incentive alignment during a pivotal period for the Company. A bonus opportunity of 150% of salary is consistent with the level typically offered to CFOs within the FTSE 350 Real Estate Super Sector and is positioned around the median of the FTSE 250.

Chart A to the right shows the relative position of target total compensation for our Executive Directors compared to our competitive market. Whilst not the primary driver, this change moves the CFO's total target remuneration closer to the FTSE 250 market median, and remains below the FTSE 350 Real Estate lower quartile.

STAKEHOLDER CONSULTATION

Remuneration Policy 2026
Stakeholder Consultation:

As part of the 2026 Remuneration Policy Review, the Committee undertook a programme of shareholder consultation, engaging with shareholders representing approximately 60% of the Company's issued share capital. Shareholders who responded expressed full support for the proposals, and no material concerns were raised. Accordingly, the Committee has proceeded with the minor changes to the Policy as originally communicated.

Remuneration packages versus the market

Total target compensation compared to our peers

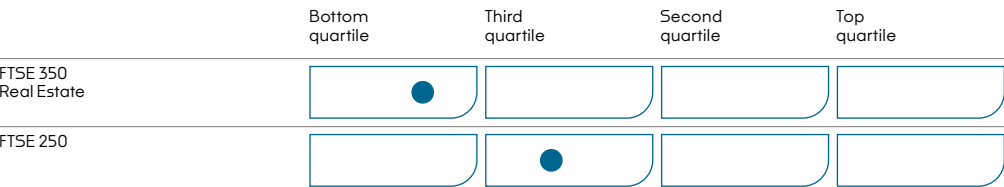
Chart A below shows the relative position of target total compensation for our Executive Directors compared to our peers. In setting the target total compensation for the Executive Directors, one of the factors the Committee considers is the competitive market for our Executive Directors, which we deem to be the FTSE 250 constituents and FTSE 350 Real Estate companies, and the size of the Company compared to these peers.

Chart A

Charlie Green

Chief Executive Officer

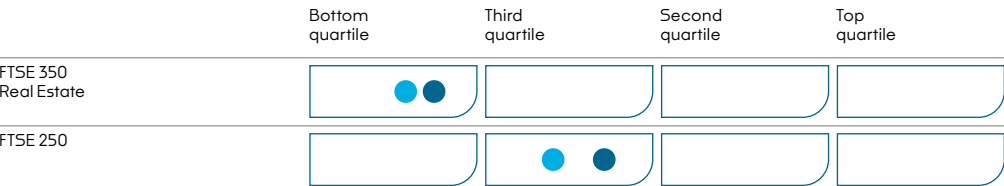
● Positioning of total remuneration of the Company relative to market benchmarks.



Tom Edwards-Moss

Chief Financial Officer

● Positioning of total remuneration of the Company relative to market benchmarks.
● Previous positioning of total remuneration of the Company relative to market benchmarks prior to the proposed change under the 2026 Remuneration Policy as detailed to the left.





REMUNERATION continued

REMUNERATION COMMITTEE CHAIR'S LETTER continued

Proposed implementation of the new policy for 2026/27**Base salary**

The CEO and CFO will not receive a base salary increase for the upcoming year.

Annual Bonus 2026/27

The 2026/27 annual bonus maximum opportunities will be 150% of salary for the CEO and CFO. The Committee has undertaken a review of the annual bonus measures and has made a number of refinements to simplify the structure and further sharpen the focus on profitability.

The principal change is to simplify the financial metrics to make that portion of the bonus based purely on trading profit, with a weighting of 75% (replacing the previous combination of trading profit at 50% and Strategic Financial measures at 20%). We have made more minor adjustments to the weightings on Customer Satisfaction (increased to 15% from 10%) and Sustainability (increased to 10% from 7.5%), with the Operational Efficiency measures removed to further support simplification. The Committee notes that the specific targets under the measures are commercially sensitive and will be disclosed retrospectively in next year's report.

2026 LTIP

The 2026 LTIP opportunity levels will be 200% of salary for the CEO and CFO.

As we deliberately reposition the business under the new leadership and execute our strategy, there will be a step down in profitability before we rebuild. The 2026 LTIP measures and targets have been designed specifically to incentivise that rebuild and align remuneration outcomes with the growth in earnings and shareholder value that the Committee expects to be delivered over the performance period. Weightings on EPS and Relative TSR have been increased from 25% to 45%. In balance, the Total Accounting Return ('TAR') measure used in prior cycles has been removed, and the ESG performance measure has been adjusted from 15% to 10% weighting. The ESG measures remain focused on energy reduction, with details of the exact measures for the 2026 LTIP set out on page 216.

In line with the approach for all measures, the EPS range has been calibrated against the Company's medium-term plan. Threshold Adjusted Underlying EPS for FY29 has been set at 23.3p, with maximum vesting at 31.2p. In setting this range, the Committee was mindful of the ongoing refinancing challenges facing the Company and the wider sector, as well as the expectations around our medium-term profitability referred to above. With all that in mind, we are confident that these targets support the Company to return to growth under the new leadership and evolved strategy, whilst reflecting a significant level of stretch, particularly in the context of current market forecasts. That said, recognising the trajectory that these EPS targets represent, the threshold payout under the EPS measure will be reduced to 0% (from 20%).

Consistent with previous awards, a performance underpin will apply, providing the Committee with discretion to reduce vesting where the formulaic outcome is not considered reflective of the overall performance of the Company, individual performance or other relevant factors. The Committee will also actively review the impact of any potential windfall gains when determining the final vesting outcome for the 2026 LTIP Award. Further details of the 2026 LTIP are set out on page 216.

The performance based LTIP award will also apply to eligible employees in 2026, moving away from the RSA approach used in recent years. The same measures and targets will apply to all eligible participants, creating consistency across the population, encouraging an environment of shared long-term goals and success.

Remuneration Committee Performance Review

During the year, the Company undertook an internal Board performance review to assess the effectiveness of the Board and its Committees. As part of this process, structured feedback was gathered, including specific observations relating to the Remuneration Committee.

The feedback highlighted areas where the Committee is performing well, alongside opportunities to further enhance its effectiveness. The Committee has considered this feedback and is taking it into account in its ongoing approach to decision making and oversight. Overall, the review concluded that the Remuneration Committee continues to operate effectively.

Concluding remarks

During the year, the Committee's work has been shaped by a period of transition for the business. We focused on ensuring continuity and stability in leadership through the CEO and CFO transitions, while maintaining a clear and consistent approach to remuneration decision-making.

In determining remuneration outcomes, the Committee carefully considered performance in the context of the Company's strategic priorities and the experience of key stakeholders. We remained disciplined in our assessment of pay outcomes, with continued emphasis on maintaining a strong and transparent link between remuneration and performance.

Looking ahead, the Committee is confident that the proposed Directors' Remuneration Policy provides a robust and appropriate framework to support the delivery of the Company's strategy and the creation of sustainable, long-term value for shareholders.

I would like to thank shareholders for their continued engagement and support, which the Committee values highly.

Lesley-Ann Nash

Chair of the Remuneration Committee
9 June 2026



REMUNERATION continued

REMUNERATION AT A GLANCE

Remuneration outcomes

Executive pay is structured to align with and incentivise the successful execution of our strategy, while actively supporting the promotion of our core values.

Executive Directors' single figure of total remuneration

Figures reflect time as an Executive Director in 2025/26 for each individual. The full table and footnotes can be found on pages 204.

	Charlie Green CEO	Tom Edwards-Moss CFO	Lawrence Hutchings Outgoing CEO	Dave Benson Outgoing CFO
Period in the year as Executive Director	2 February 2026 – 31 March 2026	23 February 2026 – 31 March 2026	1 April 2025 – 19 January 2026	1 April 2025 – 31 March 2026
Fixed pay				
Base salary +	£96.7k	£42.7k	£447.6k	£400.0k
Pension +	£5.8k	£2.6k	£31.7k	£40.0k
Benefits +	£0.7k	£0.3k	£3.7k	–
Variable pay				
Annual bonus +	£43.3k	£15.3k	£200.4k	£143.3k
LTIP +	–	–	–	£116.9k
Other (SAVE, SIP, Buyouts) +	–	–	–	–
Total	£146.5k	£60.9k	£683.4k	£700.2k

Malus and/or Clawback was not enacted during 2025/26.

Annual bonus payout in respect of 2025/26

Formulaic outcome and opportunity as a % of award		
Measure: Financial Objectives	Threshold (0% payout)	Maximum (100% payout)
Trading Profit	£57.6m Actual: £60.5m	£63.4m
Strategic Financial	0% Actual: 59.15%	100%
Measure: Sustainability, operational and customer objectives		
Sustainability	0% Actual: 66.0%	100%
Operational Efficiency	0% Actual: 40.0%	100%
Customer satisfaction	80% Maximum: 86% Actual: 92.4%	
Total outcome		
Total outcome including 35% downwards discretion		

See pages 205 to 208 for further details on achievement against each annual bonus performance measure in respect of 2025/26.

2023 LTIP award vesting in respect of 2025/26

	Threshold (20% payout)	Maximum (100% payout)	Formulaic outcome and opportunity as a % of award	
Total Shareholder Return relative to FTSE 350 Real Estate companies (excluding agencies)	Median Actual: 32nd percentile	Upper quartile	0%	25%
Earnings Per Share growth	5% p.a. Actual: -1.3%	10% p.a.	0%	25%
Total Accounting Return	4.5% p.a. Actual: -22.9%	10% p.a.	0%	25%
Measure: ESG				
Reduction in Scope 1 gas emissions	15%	Maximum: 20% Actual: 43%	12.5%	12.5%
Increase in % of EPC A or B rated space	20 p.p. Actual: 21.4 p.p.	27 p.p.	4.5%	12.5%
Total outcome			17%	100%

See page 209 for further details on achievement against each LTIP performance measure.



REMUNERATION continued
REMUNERATION AT A GLANCE continued

Implementation for 2026/27

Policy implementation for 2026/27 (subject to shareholder approval at the 2026 AGM)

Fixed pay	
Base salary	- Charlie Green: £580,000 - Tom Edwards-Moss: £410,000
Pension	- 6% of salary, increasing to 10% after a year's service, in line with the policy applying to the wider workforce
Benefits	- Market typical benefits including private health insurance, and death in service cover.
Variable pay	
Annual bonus	- Maximum opportunity: 150% of salary for Executive Directors - 33% of any bonus earned is deferred in shares for 3 years - Malus and Clawback provisions apply - 2026/27 performance measures are: - Trading Profit After Interest (75%) - Customer Satisfaction (15%) - Sustainability (10%)
LTIP	- Maximum opportunity: 200% of salary for Executive Directors - Three-year performance period and two-year holding period - Malus and Clawback provisions apply - The 2026 LTIP performance measures are: - Earnings Per Share Growth ('EPS') (45%) - Total Shareholder Return ('TSR') relative to FTSE 350 Real Estate companies (excluding agencies) (45%) - Environmental, Social and Governance ('ESG') metrics (10%)
Shareholding requirement	- 200% of salary. - Post-cessation shareholding requirement of 200% of salary for two years post-departure.

Executive Director shareholding requirement

% of salary	0	50%	100%	150%	200%	250%	300%	350%
Chief Executive Officer Charlie Green								
Outgoing Chief Executive Officer Lawrence Hutchings								
Chief Financial Officer Tom Edwards-Moss								
Outgoing Chief Financial Officer Dave Benson								

○ Owned outright or vested.

● Unvested and not subject to performance.

● Subject to performance.

1. All shares that are either unvested and not subject to performance or subject to performance have been included on a net of tax basis (i.e. at a 50% discount).

2. This is based on a share price of £4.05 being the average share price over the year to 31 March 2026 and salaries of, £580,000, £410,000 and £400,000 for Charlie Green, Tom Edwards-Moss and Dave Benson respectively. Lawrence Hutchings' shareholding has been based on a price of £3.97 being the 3-month average share price to 19 January 2026 and a salary of £560,000.

Delivery of remuneration

Elements of pay	2026/27	2027/28	2028/29	2029/30	2030/31
Base salary	Paid in cash				
Pension	Cash in lieu of pension contributions				
Annual bonus	67% in cash	33% deferred in shares for 3 years			
Share ownership/ LTIP	Three-year performance period			Two-year holding period	
Malus and clawback	Annual bonus: to the end of the deferral period LTIP: to the end of the holding period				

REMUNERATION continued

STRATEGIC, EMPLOYEE AND WIDER STAKEHOLDER ALIGNMENT

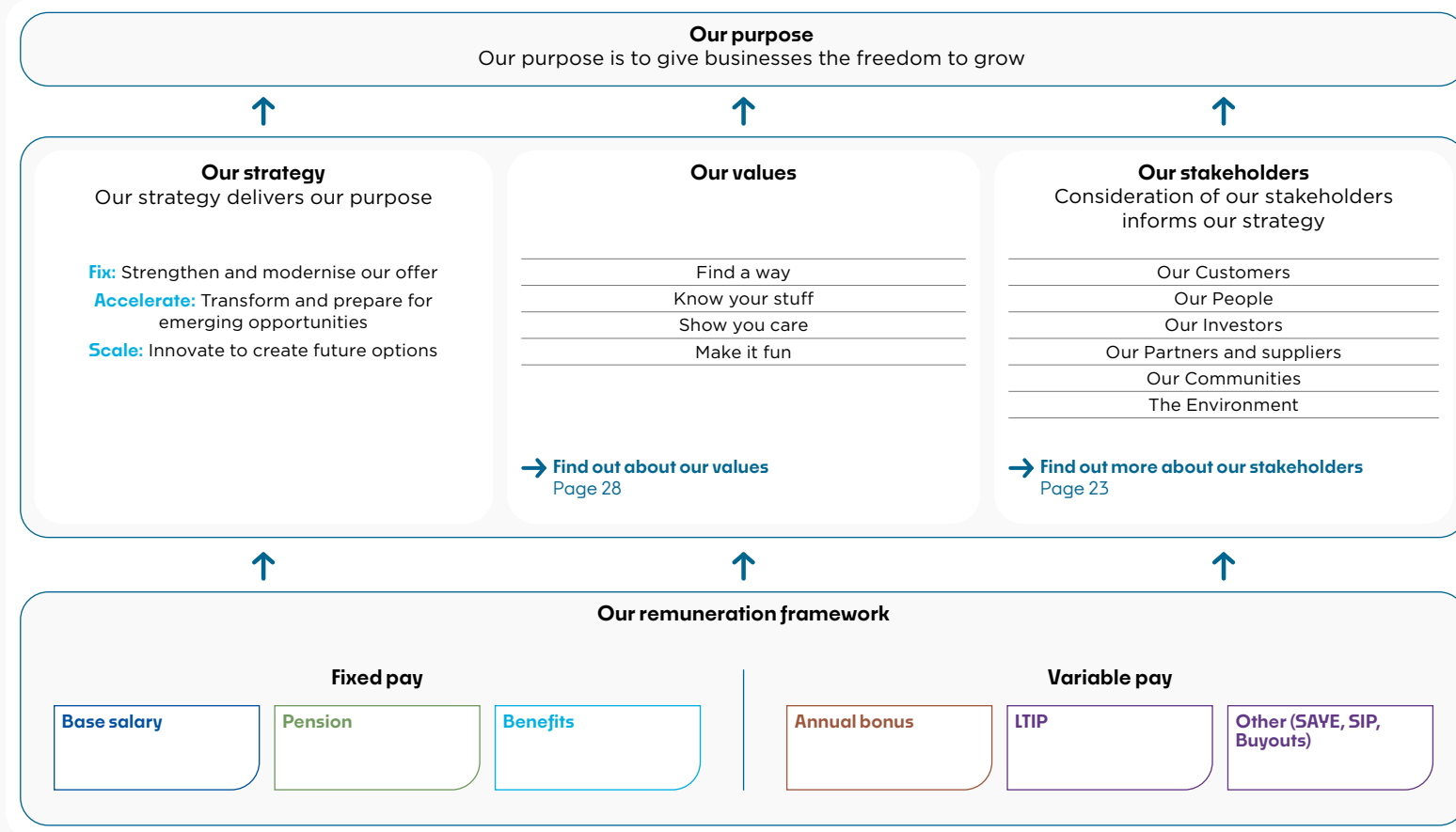
Alignment to our purpose and strategy

Our executive remuneration framework directly promotes the delivery of our strategy and reinforces our commitment to living our core values and supporting our stakeholders.

Our purpose, strategy and stakeholders

Our remuneration framework is bound to Workspace's purpose, values and long-term strategy, and is designed to promote sustainable value creation for shareholders and wider stakeholders. This ensures that incentive outcomes are aligned with the delivery of our strategic priorities, responsible decision-making, effective risk management and the long-term interests of shareholders and wider stakeholders.

Our remuneration framework combines fixed pay and variable pay components to provide an appropriate balance between reward for role, performance and contribution. Fixed pay supports the attraction and retention of talent with the skills critical to delivering the strategy, while variable remuneration through annual bonus and long-term incentive arrangements, aligns executive rewards with the achievement of strategic objectives and long-term value creation.

→ **Employee alignment and fair pay**

How remuneration cascades down the organisation
Page 192



REMUNERATION continued
STRATEGIC, EMPLOYEE AND WIDER STAKEHOLDER ALIGNMENT continued

Alignment to our purpose and strategy continued

Our annual bonus and LTIP are closely aligned to our strategic priorities. They each demonstrate a clear focus on operational performance, customers and the environment.

Element of Remuneration	Measures (% of award)	Why it is important to deliver our strategic priorities and support our stakeholders	Link to strategy	Link to different stakeholders	Link to purpose
2026/27 Annual Bonus	Trading profit after interest 75% +	Trading profit after interest Trading profit after interest is a key measure for Workspace and determines dividend growth, and also the returns we provide to our shareholders.	Fix	- Our investors - Our partners & suppliers	Ownership of our buildings, an extensive portfolio, and a continual pipeline of upgrades ensure we provide an unparalleled customer offer, cementing our position as home to London's brightest businesses. This is supported by our financial performance and operational efficiency.
	Customer satisfaction 15% +	Customer satisfaction Customers are at the heart of Workspace and the use of customer satisfaction objectives demonstrates our commitment to providing the best value to our customers.	Fix	- Our customers	We work hard to continually enhance and refine the customer experience, so that customers have the freedom to focus on growing their businesses.
	Sustainability 10% +	Sustainability The sustainability objectives incentivise the Executive Directors to deliver progress against our three-pillar sustainability strategy.	Fix Accelerate Scale	- The environment - Our communities - Our people - Our partners & suppliers	Giving customers the space to grow sustainably. We deliver our purpose by actively listening to our stakeholders to understand what matters most.
2026 LTIP	Earnings per share ('EPS') growth 45% +	Earnings Per Share ('EPS') growth EPS growth is a key headline measure of Workspace's financial performance, with outcomes better aligned to our success in active portfolio management and investment.	Fix Accelerate	- Our investors	Ownership of our buildings, an extensive portfolio, and a continual pipeline of upgrades ensure we provide an unparalleled customer offer, cementing our position as home to London's brightest businesses. This is supported by our financial performance
	Total Shareholder Return ('TSR') relative to FTSE 350 Real Estate companies (excluding agencies) 45% +	Total Shareholder Return ('TSR') relative to FTSE 350 Real Estate companies (excluding agencies) TSR is paramount to Workspace because it shows the value that our shareholders receive from investing in Workspace. We aim to create maximum value for our shareholders therefore it is important to ensure outcomes from the LTIP align with the experience of our shareholders, with participants only rewarded if returns exceed those achieved elsewhere within the sector.	Fix Accelerate Scale	- Our investors	
	Environmental, Social and Governance ('ESG') measures 10% +	Environmental, Social and Governance ('ESG') measures ESG measures demonstrate our commitment to long-term Company strategy focusing on creating sustainable environments.	Fix Accelerate Scale	- The environment	Giving customers the space to grow sustainably. We deliver our purpose by actively listening to our stakeholders to understand what matters most.

REMUNERATION continued
STRATEGIC, EMPLOYEE AND WIDER STAKEHOLDER ALIGNMENT continued**Wider stakeholder alignment****Our people**

Employee engagement and wellbeing are embedded within our sustainability objectives and are directly linked to annual bonus outcomes for Executive Directors and members of the Executive Committee. These measures are designed to reinforce the alignment between leadership focus, employee experience and the development of a positive organisational culture.

This year's employee survey feedback provides important insight into how colleagues experienced the business during the year. In particular, 73% of employees agreed that Workspace is an inclusive employer in our most recent year-end employee survey. In a year where overall engagement has been less positive, we have focused on the practical levers that support the day-to-day experience, including manager capability, with employees noting supportive behaviours from line managers.

During the year, we delivered a programme of activity focused on developing employee skills and supporting longer-term career progression. This included the introduction of clearer career pathways, expanded professional development opportunities and increased investment in training across the business. Our apprenticeship programme continued to grow, with 11 apprentices supported across a range of roles, helping to build a diverse future talent pipeline and provide accessible entry routes into the organisation.

We also strengthened our commitment to diversity and inclusion through targeted initiatives designed to promote inclusive behaviours and equal opportunity. Employees completed diversity and inclusion training during the year, increasing awareness across the business. Alongside this, management actions that form part of the non-financial measures underpinning executive bonus outcomes included mandatory diversity and inclusion training for all employees, inclusive leadership training for senior leaders, targeted mentoring and development support for under represented groups, and the use of consistent, transparent criteria for recruitment, training selection, promotion and succession planning.

See page 193 for further details on our approach to Fair Pay.

Our investors

We are committed to maintain open and constructive dialogue with investors on remuneration matters. During the year, the Committee engaged with major shareholders and investor bodies as part of the Remuneration Policy Review, in advance of submission for approval at the 2026 AGM.

The engagement formed part of the Committee's consideration of the continuing appropriateness of the remuneration framework and the proposals for the new three year Policy. The Committee concluded that the overall remuneration structure remains appropriate, with a minor targeted change proposed, detailed on page 197.

The Committee values the role of investor dialogue in informing its decision-making and will continue to engage with shareholders as appropriate, in relation to the Company's approach to executive remuneration.

Our Partners and suppliers

We work closely with a diverse network of long standing suppliers who play a critical role in the delivery of our strategy and the operation of our portfolio. Positive and collaborative relationships with suppliers, contractors and local authorities are particularly important in the context of refurbishments and redevelopments, where high standards of delivery, safety and sustainability are crucial.

We expect all partners and suppliers operating on Workspace premises to meet high standards of ethical conduct. As an accredited Living Wage Employer, we are committed to ensuring that suppliers and partners pay at least the Real London Living Wage, and require adherence to our Supplier Code of Conduct, which sets out expectations around ethical behaviour, employment practices and environmental standards.

During the year, we continued our supplier engagement on social impact and sustainability, with a focus on employment related initiatives. We are encouraged that two companies within our supply chain employed a total of seven apprentices on Workspace contracts, supporting development and helping to create positive employment outcomes.

We maintained engagement with our twenty key suppliers on climate transition planning through a supplier decarbonisation forum, enabling participants to share best practice and explore practical approaches to reducing emissions across the supply chain. This supports our own net zero ambition and encourages collective progress.

In line with updated modern slavery guidance, we have mapped our Tier 1 suppliers by spend and business reliance, and have begun targeted engagement to better understand and mitigate potential areas of risk. This work forms part of our wider approach to responsible business and supports greater visibility and assurance across our supply chain.

REMUNERATION continued
STRATEGIC, EMPLOYEE AND WIDER STAKEHOLDER ALIGNMENT continued**Wider stakeholder alignment** continued**Our customers**

Customer satisfaction is a core driver of long-term value at Workspace, and remains a component of the annual bonus for Executive Directors.

During the year, we continued to enhance the customer experience through targeted improvements across the portfolio including upgrades to communal areas, cafés, meeting rooms and the introduction of phone booths across the portfolio. We also expanded our programme of wellbeing and networking events designed to support engagement.

These initiatives were reflected in consistently strong customer satisfaction, with 92.4% of customers reporting that they would be likely, or very likely to recommend Workspace.

Our communities

Social impact is inherent to our business, and during the year we focused on delivering tangible benefits for the communities in which we operate.

Community engagement is embedded within our sustainability objectives and reinforced through the annual bonus framework, ensuring that leadership focus translates into meaningful action. During the year, our teams prioritised initiatives supporting responsible business practices, wellbeing, skills development, employment and local engagement.

This approach resulted in employees contributing more than 1,643 hours of volunteering, with our community activity generating £1.19 million of social value, exceeding our FY26 annual target of £1.15 million.

Our flagship skills and employment programme, Growth Happens at Workspace, illustrates this in action. Through the programme, we provided four work placement opportunities, 762 hours of skilled career coaching and delivered 10 bespoke training sessions in partnership with our customers. These initiatives focused on improving access to opportunity and supporting progression into work, while strengthening the connection between Workspace, our customers and the local communities we serve.

Further detail on our community initiatives and the social value delivered is set out on page 208.

Our environment

We recognise the climate emergency and the significant contribution of the real estate sector, which accounts for nearly 40% of global carbon emissions. In response, we remain firmly committed to our net zero carbon ambition, with delivery embedded within both our operational priorities and executive incentive framework.

In 2023, we took a deliberate step to strengthen accountability for sustainability by embedding ESG measures into the Long Term Incentive Plan. These measures continue to focus on reducing energy emissions and upgrading our portfolio to higher sustainability standards, reinforcing the link between leadership decision-making and long-term environmental outcomes.

Alongside our operational activity, we work closely with customers to support the adoption of more sustainable behaviours. During the year, this included the delivery of 'Stay in the Loop', our annual sustainability engagement campaign, which focused on practical actions customers can take to reduce energy use, improve waste management and better understand the environmental performance of their workspace.

The campaign achieved strong levels of engagement across the portfolio, reaching over 400 customers, and contributed to increased awareness and participation in sustainability initiatives at site level.

Our sustainability engagement continues to resonate positively with customers, with 85% agreeing that Workspace is a socially and environmentally responsible business. This is consistent with progress made during the year, including a 3% reduction in energy consumption across our like-for-like portfolio compared with the previous year.

Over the year, we also achieved a 2.5% reduction in energy use intensity, driven primarily by a 6% reduction in gas consumption, reflecting ongoing electrification efforts and targeted operational efficiencies across the portfolio.

Overall, the actions taken during the year demonstrate continued progress towards our environmental objectives, while supporting customers to reduce the environmental impact of their own operations.

Further examples of how this is delivered in practice are set out on pages 50 to 59.

“ WE REMAIN FOCUSED ON ENSURING THAT CUSTOMER EXPERIENCE CONTINUES TO BE EXPLICITLY REFLECTED IN PERFORMANCE MEASURES REINFORCING ACCOUNTABILITY FOR OPERATIONAL EXCELLENCE. ”



REMUNERATION continued
STRATEGIC, EMPLOYEE AND WIDER STAKEHOLDER ALIGNMENT continued

Employee alignment and fair pay

Remuneration element		Executive Directors' 3	Rest of employees' 280
Base salary		All employees Salaries are set to reflect the market value of each role, taking account of responsibilities, skills and experience, and are designed to support attraction and retention while promoting internal consistency and alignment across the organisation.	
		All employees Employees are eligible for a 2:1 match on employee pension contributions of 3% or 5% of salary. Payments are made through salary sacrifice.	
Benefits	Health and wellbeing benefits	All employees We are committed to supporting employee health and wellbeing, recognising its importance to resilience, performance and long-term engagement. All employees have access to Company-funded healthcare benefits, an enhanced sick pay scheme, the option to purchase additional annual leave, and an Employee Assistance Programme providing confidential counselling and medical advice for employees and their households. During the year, employees received mental health awareness training and were signposted to appropriate support where needed. The Company continued to improve how wellbeing support is communicated and accessed, to ensure employees are aware of available resources, particularly during periods of organisational change.	
	Flexible benefits	All employees All employees have access to a range of flexible benefits designed to complement core health and wellbeing provision and support different lifestyles and circumstances. Employees have access to annual health checks and consultations focused on mental health and nutrition. Employees also benefit from year-round offers and discounts and can support chosen charities through payroll giving, providing practical support and flexibility alongside core reward arrangements.	
Annual bonus	Cash	All employees All employees are eligible to participate in the Company's annual bonus arrangements, which reward the achievement of objectives aligned with the Group's financial and strategic performance. Individual objectives are agreed as part of the appraisal process, ensuring alignment between personal contribution, team priorities and business goals. The Remuneration Committee considers remuneration across the wider workforce when reviewing executive pay, supporting a fair and balanced approach to reward across the organisation.	
	Deferral	Executive Directors only A portion of any annual bonus earned by Executive Directors is deferred into shares for three years, reinforcing alignment with shareholders and long-term value creation. Deferred shares remain subject to the Company's malus and clawback provisions throughout the deferral period, in line with the Directors' Remuneration Policy.	Rest of employees Deferral arrangements do not apply to the wider workforce. Employees below Executive Director level participate in annual bonus plans that reflect individual contribution and business performance within the year. The Committee considers this appropriate, given differences in role, responsibility and remuneration structures.
Share ownership	LTIP	Executive Directors only Performance share awards may be granted annually and vest subject to challenging performance conditions over three years, followed by a two-year holding period. The LTIP aligns remuneration with long-term performance, value creation and shareholder interests, and is subject to malus and clawback provisions in accordance with the Directors' Remuneration Policy.	Rest of employees LTIP may be granted to certain senior employees at the Committee's discretion and vest subject to the same challenging performance conditions as the Executive Directors, over three years. This creates a consistent approach across the LTIP population. The Committee considers this approach proportionate, reflecting differences in roles and responsibilities while targeting long-term incentives where they are most effective.
	Save As You Earn ('SAVE')	All employees All employees are eligible to participate in the Company's Save As You Earn ('SAVE') share scheme. The scheme provides employees with the opportunity to acquire shares in Workspace at a discounted price after completing a three or five-year savings period. Participation in the SAYE scheme enables employees to share in the Company's longer-term performance, while aligning employee interests with those of shareholders. The scheme operates in accordance with HMRC approved rules and is open to all eligible employees on the same terms.	

1. Charlie Green joined as CEO on 2 February 2026 and Tom Edwards-Moss joined as CFO on 23 February 2026. Lawrence Hutchings stepped down on 19 January 2026 and Dave Benson remained an Executive Director until 30 April 2026. Consequently, there were three Executive Directors as at 31 March 2026.

REMUNERATION continued
STRATEGIC, EMPLOYEE AND WIDER STAKEHOLDER ALIGNMENT continued**Employee alignment and fair pay** continued**Fair pay at Workspace****Market competitive**

We aim to ensure that pay across the business is competitive, fair and reflective of the skills, responsibilities and experience required for each role. Salaries are regularly benchmarked against external market data across all roles, and we actively review and address any instances where pay falls below our defined competitive ranges.

Free from discrimination

We are committed to fair and unbiased recruitment and reward practices. When hiring for new roles, we use recruitment software that anonymises CVs to help reduce unconscious bias, and we conduct regular equal pay audits to identify and address any disparities.

In addition, we have broadened access to employment opportunities by expanding recruitment channels beyond traditional agencies. This includes establishing links with Jobcentre Plus and becoming a signatory to the Armed Forces Covenant, supporting both serving and former members of the UK Armed Forces in transitioning to civilian employment.

We are also working towards achieving gender balance across all professional training and internal promotion opportunities, with a focus on ensuring fair and equitable access to development at all levels of the organisation. During the year, this included supporting colleagues from across a broad range of functions and career stages through targeted training programmes, professional qualifications and leadership development initiatives, helping to build capability and progression opportunities for both emerging and experienced talent. Further details on supporting professional development can be found on page 194.

During the year, there has been a 4.2% reduction in the mean hourly gender pay when compared to the 2024 report. This reflects a number of steps over recent years to address our gender pay gap including the application of inclusive recruitment practices, targeted development initiatives and flexible working arrangements.

Supporting a good standard of living

We recognise that fair pay is only one element of supporting employees' overall standard of living. Our reward approach provides consistent, practical support to promote wellbeing, resilience and work-life balance. This includes access to a 24/7 Employee Assistance Programme, Company-funded healthcare, enhanced sick pay and annual health screening, supporting both physical and mental wellbeing. Employees may also purchase additional holiday, providing greater flexibility to balance professional and personal commitments. These benefits are available consistently across the workforce and are intended to provide meaningful support.

Share in our success

All employees are given the opportunity to participate in the Company's Sharesave ('SAYE') scheme, enabling them to share directly in the long-term success of the business and align their interests with those of shareholders. In 2025, we launched the SAYE scheme and saw strong employee engagement, with approximately 55 employees choosing to participate.

Benefits for all

We offer a comprehensive range of benefits designed to support employees at different stages of life and career. These include a healthcare cash plan, the option to purchase additional annual leave, and a range of family-friendly policies that promote flexibility and wellbeing. During the year, we refreshed our intranet pages to improve the visibility and accessibility of benefits information.

In addition, we issue personalised benefit statements, enabling employees to easily view and understand the full value of the benefits available to them.

The Company offers pension benefits for its employees. In line with previous years, pension contributions range from 3% to 5% of an employee's salary. The scheme is available to all employees in accordance with the Government auto-enrolment regulations. In addition, the Company offers all employees the services of an independent pension adviser to enable them to plan effectively for their future.

Open and transparent

We are committed to open, clear and transparent communication on reward across the organisation, helping employees understand how remuneration operates and how pay outcomes reflect Company and individual performance. Ahead of the introduction of new or amended remuneration arrangements, structured briefings and supporting communications are provided to ensure clarity on pay frameworks, incentive structures and all employee share schemes.

Employee perspectives are also captured through ongoing engagement, including town halls and direct engagement led by Nick Mackenzie, as the Designated Non-Executive Director for employee engagement, who provides an independent channel for workforce views to be shared with the Board. Feedback from these engagements informs Board discussions on people, culture and reward, supporting effective oversight and ensuring that employee considerations are appropriately reflected in decision-making.

Remuneration decisions informed by wider workforce

The Committee is kept informed of salary increases across the wider workforce, together with any significant changes in pay practices or policy, and takes these into account when making remuneration decisions for Executive Directors.

We receive regular updates from the Executive Board Directors and actively monitor data on wider workforce bonus payouts and share awards.

Communication and engagement with employees

We engage regularly with our employees on a variety of issues including business performance and the impact of strategic initiatives. Engagement is supported through a range of formal and informal channels including appraisals, employee surveys, presentations, town hall events and wellbeing initiatives.

REMUNERATION continued

STRATEGIC, EMPLOYEE AND WIDER STAKEHOLDER ALIGNMENT continued

Employee alignment and fair pay continued

Spotlight on talent:

Supporting professional development

“AS PART OF OUR COMMITMENT TO DEVELOPING AND RETAINING COLLEAGUES, WE OFFER A RANGE OF NON-FINANCIAL INITIATIVES DESIGNED TO ENHANCE LONG-TERM CAREER PROGRESSION AND PROFESSIONAL CAPABILITY.

Lesley-Ann Nash
Chair of the Remuneration Committee

Investing in our talent

“OVER THE LAST TWO YEARS, I HAVE BEEN SUPPORTED BY THE COMPANY TO STUDY FOR THE SOLICITORS QUALIFYING EXAMINATION (‘SQE’) ALONGSIDE MY ROLE IN THE COMPANY SECRETARIAL TEAM, WHERE I PROVIDE BROADER SUPPORT TO THE COMPANY SECRETARY.

This has been a hugely valuable opportunity for me, both professionally and personally. Over the course of my studies and practical experience, I have developed a deeper understanding of complex legal and governance matters, enabling me to engage more confidently and contribute in a meaningful way in discussions that require a higher level of judgement.

I have also broadened my exposure across the business, working with a range of teams and subject areas, which has strengthened my ability to apply my knowledge in different contexts and understand the wider commercial implications of my work.

The Company’s support, including funding for the qualification and flexibility around study, has made it possible for me to develop new skills while continuing to perform my role effectively. This has strengthened my experience, enhanced the contribution I can make across the business, and supported my longer term career development.

Holly Poulastides
Company Secretarial Assistant

REMUNERATION continued

OUR NEW REMUNERATION POLICY

Consideration of shareholder views

This section sets out the Directors' Remuneration Policy. A binding shareholder resolution to approve the Policy will be proposed at the Company's 2026 Annual General Meeting ('AGM') to be held on 23 July 2026. Subject to shareholder approval, the Policy will take effect from the date of the 2026 AGM and will be available on the Company's website at workspace.co.uk/investors, within the corporate governance section.

The Committee values constructive and ongoing dialogue with shareholders and welcomes feedback on Directors' remuneration. As part of the Remuneration Policy Review, the Committee undertook direct consultation with major shareholders. A letter outlining the Committee's proposals was shared with investors representing around two-thirds of the Company's issued share capital, as well as with key investor bodies, including ISS, Glass Lewis and the Investment Association. Feedback was supportive and no amendments to the proposal were considered necessary.

The policy will be put to shareholders for approval at the 2026 AGM.

Our key remuneration principles

Alignment with our strategy and purpose

The Committee continues to link remuneration outcomes to the delivery of strategy, ensuring reward structures support performance, achievements and sustainable growth. This approach helps align the incentives of Executive Directors and employees with the priorities facing the business during the year. Further details on the short and long-term performance metrics that underpin this approach are set out on page 189.

A focus on risk

The Committee ensures that the design and operation of incentive arrangements appropriately reflect risk considerations. Performance measures are selected to promote sustainable, long-term value creation and are balanced across financial and non-financial objectives. The Committee retains discretion to adjust outcomes where they do not appropriately reflect underlying performance, and both the annual bonus and LTIP are subject to robust malus and clawback provisions. This supports effective risk management, aligning with the 'risk' and 'proportionality' principles of the UK Corporate Governance Code.

Acting in a sustainable way

Sustainability is integral to Workspace's strategy and is reflected in the design of Executive incentive arrangements, with a particular focus on delivering progress against the Company's net zero ambitions. Sustainability and ESG measures are included within both the annual bonus and long-term incentive plan alongside financial and customer measures, linking Executive incentives to long-term performance and business resilience.

Transparency and simplicity for the benefit of all our stakeholders

The Committee aims to keep Executive remuneration clear and easy to understand. The structure uses a limited number of incentive plans with clearly defined performance measures, targets and maximum outcomes, whilst ensuring participants have clear line of sight between agreed KPIs, delivery against those measures and resulting pay outcomes.

Consistency of application

Both short-term and long-term incentive plans, implemented across the organisation, are designed to directly link reward with the achievement of the business strategy. Whilst there are elements of remuneration that differ across the workforce, consistency is applied where appropriate, with further details set out in our cascade of remuneration on page 193. For 2026, individuals participating in a long-term incentive plan will participate in the same LTIP as the Executive Directors (replacing the historic below-Board RSA), increasing alignment and shared goals across the population. A significant proportion of these rewards are delivered in equity, ensuring that Executive Directors are closely aligned with shareholders. Additionally, Executives are required to build substantial shareholdings in Workspace.

REMUNERATION continued
OUR NEW REMUNERATION POLICY continued

Remuneration policy table

The table below describes the Policy in relation to the components of remuneration for Executive Directors.

Fixed components of Executive pay

Purpose and link to strategy	2026/27	2027/28	2028/29	2029/30	2030/31	Operation	Maximum opportunity	Performance metrics	Changes from previous policy
Base salary To reflect market value of the role and an individual's experience, performance and contribution. +						Salaries are normally reviewed annually. Salary levels take account of: – Role, performance and experience. – Business performance and the external economic environment. – Salary levels for similar roles at relevant comparators. – Salary increases across the Group.	Increases are applied in line with the outcome of the review. There is no prescribed maximum. Increases for Executive Board Directors will typically be in line with those of the wider workforce.	Both Company and individual performance are considered when setting Executive Director base salaries.	None.
Pension To provide market competitive pensions. +						Directors participate in a defined contribution pension scheme or may receive a cash allowance in lieu of pension contribution.	Up to 10% of salary. For individuals with less than a year's service with Workspace, this will be 6% of salary.	None.	None.
Benefits To provide market competitive benefits. +						Benefits typically include private health insurance, and death in service cover. Where appropriate, other benefits may be offered including, but not limited to, allowances for relocation. In addition, Directors are eligible to participate in all-employee share plans, currently the SAYE and Share Incentive Plan.	Benefits may vary by role and individual circumstance, and are reviewed periodically. There is no overall maximum. Include car allowance, private health insurance and other benefits.	None.	None.



REMUNERATION continued
OUR NEW REMUNERATION POLICY continued

Remuneration policy table continued

Variable components of Executive pay

Purpose and link to strategy	2026/27	2027/28	2028/29	2029/30	2030/31	Operation	Maximum opportunity	Performance metrics	Changes from previous policy
Annual Bonus To reinforce and reward delivery of annual strategic business priorities, based on performance measures relating to both Group and individual performance. Bonus deferral provides alignment with shareholder interests. +						A portion of the annual bonus is deferred into shares for a period of three years. The deferral is 33% of bonus earned. Dividend equivalents are accrued on deferred shares. The Committee may apply malus and clawback in circumstances of gross misconduct, material misstatement of the Group's results, an error in calculation, serious reputational damage, and corporate failure up to the end of the deferral period*.	The maximum bonus opportunity for Executive Board Directors is 150% of salary p.a.	Performance is measured relative to a selection of financial, operational, ESG, strategic and individual objectives in the year aligned with the Company's strategic plan. Performance measures and weightings are reviewed each year to ensure they remain appropriate and reinforce the business strategy. At least 60% of the total bonus will be based on financial measures. Bonus awards are at the Committee's discretion and the Committee will consider the Company's performance in the round. The Committee may override the formulaic bonus outcome within the limits of the plan where it believes the outcome is not reflective of performance, to ensure fairness to both shareholders and participants. The bonus pays out on a straight-line basis from threshold to 100% at maximum performance.	The maximum bonus opportunity for the CFO increased from 120% of salary to 150% of salary, in line with the maximum bonus opportunity for the CEO.

* The malus and clawback periods are designed to align with respective deferral, vesting and holding periods. These are considered appropriate timeframes to review whether any trigger events have occurred under the malus and clawback provisions.



REMUNERATION continued
OUR NEW REMUNERATION POLICY continued

Remuneration policy table continued

Variable components of Executive pay continued

Purpose and link to strategy	2026/27	2027/28	2028/29	2029/30	2030/31	Operation	Maximum opportunity	Performance metrics	Changes from previous policy
Long Term Incentive Plan ('LTIP') To reward and align to the delivery of sustained long-term performance and to align the interests of participants with those of shareholders.						The Committee may grant annual awards of Performance Shares which vest after three years, subject to performance conditions. Vested shares are subject to a further two-year holding period. The Committee has discretion to apply malus and clawback to awards (circumstances as listed in the Annual Bonus row above) up to the fifth anniversary of the date of the grant of an award*. Dividend equivalents may be accrued on shares in respect of the performance and holding period.	Normal maximum award of up to 200% of salary p.a. An award of 300% of salary p.a. may be made in exceptional circumstances.	Performance share plan awards will be based on a selection of financial, share price, ESG and strategic measures aligned with the Company's strategic plan. For 2026 awards the performance measures will be: - Earnings Per Share ('EPS') Growth (45%) Total Shareholder Return ('TSR') relative to FTSE 350 Real Estate companies (excluding agencies) (45%) - Environmental, Social and Governance ('ESG') (10%) See page 216 for more information regarding changes to measures and weightings. The Committee retains discretion to reduce vesting if performance is inconsistent with the overall performance of the business. For threshold performance, vesting is typically 20% of maximum. The Committee may, in the context of the underlying business strategy, use different measures and/or vary the weightings of the measures. The Committee would consult with major shareholders prior to making any significant changes.	None.

* The malus and clawback periods are designed to align with respective deferral, vesting and holding periods. These are considered appropriate timeframes to review whether any trigger events have occurred under the malus and clawback provisions.

Notes to the Remuneration Policy table

Share awards will be operated in accordance with the rules of the relevant plan. In accordance with those rules, the Committee has discretion in the following areas:

- In the event of a variation of share capital or a demerger, delisting, special dividend, rights issue or other similar event which may, in the Committee's opinion, affect the current or future value of shares, the number of shares subject to an award and/or any performance condition attached to awards, may be adjusted.
- The Committee may determine that awards may be settled in cash.
- The Committee may determine the basis on which dividends will be calculated which may include notional reinvestment. The Committee may increase the time horizons for deferral or holding period.
- The Committee may determine that dividends which accrue on shares subject to an award may be paid fully or partly in shares.



REMUNERATION continued
OUR NEW REMUNERATION POLICY continued

Remuneration policy table continued

Variable components of Executive pay continued					
Purpose and link to strategy	2026/27	2027/28	2028/29	2029/30	2030/31
Shareholding Requirement +					
	Operation				
	Shareholding guideline for Executive Board Directors of 200% of salary.				
	Post-cessation shareholding requirement of 200% of salary for two years post-departure.				
	In the event a leaver has not met the relevant shareholding requirement at the point of cessation of employment, they would be required to retain their full pre-cessation shareholding for the two-year period.				
	Changes from previous policy				
	None.				

Non-Executive Directors' remuneration					
Purpose and link to strategy	2026/27	2027/28	2028/29	2029/30	2030/31
Fees To reflect the time commitment in performing the duties and responsibilities of the role. +					
	Operation				
	The Chair receives an annual fee.				
	Non-Executive Directors receive an annual base fee. Additional fees are paid to Non-Executive Directors for additional responsibilities such as chairing a Board Committee.				
	Fees are reviewed from time to time, taking into account time commitment, responsibilities and fees paid by companies of a similar size and complexity.				
	Expenses incurred in the performance of non-executive duties for the Company may be reimbursed or paid for directly by the Company, including any tax due on the expenses. Non-Executive Directors do not normally receive any benefits, however these may be provided in the future if in the view of the Board this was considered appropriate.				
	Total fees paid to Non-Executive Directors will remain within the limit stated in the Articles of Association.				
	Changes from previous policy				
	None.				



REMUNERATION continued
OUR NEW REMUNERATION POLICY continued

Remuneration policy table continued

Performance measures and targets

As part of the review of the Policy, the Committee gave careful consideration to performance measures and targets for incentives to ensure that they are aligned to the Company's strategy and to performance for our shareholders.

For 2026/27, the Committee has reviewed the annual bonus measures and weightings to reflect the priorities of the new executive team and to simplify the scorecard. The principal change is an increased weighting on trading profit, alongside the removal of Operational Efficiency and Strategic Financial measures; weightings on Customer Satisfaction and Sustainability have increased as a result. The Committee notes that the specific targets under the measures are commercially sensitive and will be disclosed retrospectively in next year's report.

The Committee also reviewed the LTIP performance measures, with the aim of ensuring a clear focus on profitability and shareholder value creation over the performance period, alongside continued accountability for ESG outcomes. Full details of the LTIP to be granted in FY27, alongside measures, weightings and targets can be found on page 216.

The Committee may, in the context of the underlying business strategy, use different performance measures and/or vary the weightings of the measures. Shareholder consultation would be conducted prior to any significant changes.

The Committee will set Group financial targets for the annual bonus with reference to the prior year and forward-looking business forecasts, ensuring the levels of performance required are appropriately challenging.

The measurement of performance against performance targets is at the Committee's discretion, which may include appropriate adjustments to financial or non-financial elements and/or consideration of overall performance in the round.

Performance conditions and targets may be varied if an event occurs or circumstances arise which cause the Committee to determine that they have ceased to be appropriate. If they are varied, they must, in the opinion of the Committee, be fair, reasonable and materially no less difficult than the original condition when set.

The maximum aggregate value of incentives (excluding buyouts) on appointment will be in line with the aggregate maximums in the Policy table.

To facilitate recruitment the Committee may need to 'buy out' remuneration forfeited on joining the Company. This will be considered on a case-by-case basis and may comprise cash or shares. In general:

- If such remuneration was in the form of shares, compensation would be in the Company's shares.
- If remuneration was subject to achievement of performance conditions, compensation would normally be subject to performance.
- The timing of any compensation will, where practicable, match the vesting schedule of the remuneration forfeited.

Recruitment and promotion policy

The Committee will appoint new Executive Board Directors with a package that is in line with the Remuneration Policy in place and agreed by shareholders at the time.

Component	Approach
Base salary	The base salaries of new appointees will be determined by reference to the individual's role and responsibilities, experience and skills, relevant market data, internal relativities and their current basic salary. Base salary may be higher or lower than the previous incumbent. Salaries may be set at an initially lower level with the intention of increasing salary at a higher than usual rate as the executive gains experience in the role.
Pension	New appointees will be eligible to participate in the Group's defined contribution pension plan or receive a cash alternative, in line with the Policy.
Benefits	New appointees will be eligible to receive benefits in line with the Policy, including relocation benefits if appropriate (relocation benefits are subject to a maximum time limit of two years).
Annual bonus	The structure described in the Policy table will normally apply to new appointees with the relevant maximum being pro-rated to reflect the proportion of the year served. The Committee retains the flexibility to determine that for the first year of appointment any annual incentive award will be subject to such terms as it may determine.
LTIP	New appointees will be eligible for awards under the LTIP which will normally be on the same terms as other executives, as described in the Policy table.

REMUNERATION continued
OUR NEW REMUNERATION POLICY continued

Remuneration policy table continued

The over-riding principle would be that the value of any replacement buyout awards should be no more than the commercial value of awards which have been forfeited. For any buyout award, the leaver provisions may be determined at the time of the award.

The approach in cases of appointing a new Executive Board Director by way of internal promotion will be consistent with the policy for external appointees detailed above.

Where such an individual has contractual commitments made prior to their promotion to Executive Board Director level, the Company will continue to honour these arrangements. Similarly, if an Executive Board Director is appointed following a merger or an acquisition of a company by Workspace, legacy terms and conditions may be honoured.

For interim positions a cash supplement may be paid rather than salary (for example a Non-Executive Director taking on an executive function on a short-term basis). Executive Director service contracts and Non-Executive Director letters of appointment are detailed on page 219.

Termination policy

Payments of basic salary, benefits and pension made up to the termination date are in line with contractual notice periods. Payments in lieu of notice are limited to the Executive Board Director's basic salary for the unexpired portion of the notice period. A payment may be made in lieu of unused holiday entitlement. The Company may make phased payments which are paid in monthly instalments and subject to mitigation.

The Committee reserves the right to make any other payments in connection with a Director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of a compromise or settlement of any claim arising in connection with the cessation of a Director's office or employment. Any such payment may include, but is not limited to, paying reasonable relocation costs, any reasonable level of fees for outplacement assistance and/or the Director's legal or professional advice fees in connection with his cessation of office or employment.

In the event that a participant ceases to be an employee of Workspace, treatment of outstanding awards under the Group's incentive plans will be determined based on the relevant plan rules.

Component	Approach
Annual bonus	There is no automatic entitlement to an annual bonus. The Committee retains discretion to award bonuses for leavers taking account of the circumstances of departure. Leavers during the plan year normally lose any entitlement to bonus unless the individual is considered a 'good leaver'. Good leavers are eligible for an award to the extent that performance conditions have been satisfied and pro-rated for the proportion of the financial year served, with Committee discretion to treat otherwise.
Deferred bonus shares	Deferred bonus shares normally lapse unless the individual is considered a 'good leaver', in which case awards normally continue and are released at the usual time, although the Committee has the discretion to allow earlier release. On death, awards typically vest immediately.
LTIP	Under the LTIP, unvested shares normally lapse when a participant ceases to be a Group director or employee unless the individual is considered a 'good leaver', in which case awards are normally tested for performance over the full performance period and pro-rated for time based on the proportion of the performance period served, with Committee discretion to determine otherwise. On death, awards will typically vest on the date of the death on the basis set out above for 'good leavers'. LTIP awards which are subject to an additional holding period will typically be retained and released at the end of that holding period, although the Committee retains discretion to allow earlier release.
All-employee plans	For all-employee HMRC registered plans such as SAYE and SIP, leavers will be treated in accordance with the approved rules of these plans.

1. A good leaver is defined as an employee who ceases to hold employment during the plan year by reason of: injury, ill-health or disability proved to the satisfaction of the Committee; retirement with the agreement of the Company by which he is employed; the participant's employing Company ceasing to be under control of the Company; the business or part of the business to which the participant's employment relates being transferred to a person who is not under control of the Company; or any other reason which the Committee in its absolute discretion so permits.

REMUNERATION continued
OUR NEW REMUNERATION POLICY continued

Remuneration policy table continued

Treatment of corporate events

In the event of a change of control of the Company, awards will normally vest based on the extent to which the Committee determines that the performance conditions have been met, the underlying performance of the Company and the participant and such other factors as the Committee considers relevant. Time pro-rating for service in the performance period will apply unless the Committee decides otherwise. Outstanding deferred bonus awards will vest in full as soon as practicable in such circumstances. In the event that the Company is wound-up or other corporate events such as a variation of share capital, demerger, special dividend or any other transaction which, in the Committee's opinion will materially impact the value of shares, the Committee may, at its discretion, allow deferred bonus and LTIP awards to vest on the same basis as for a change of control described above. Alternatively, an adjustment may be made to the number of shares if considered appropriate.

Consideration of employment conditions elsewhere in the Company

When setting remuneration for Executive Directors the Committee takes into account contextual information about pay and conditions within the Group, including salary increases and bonus awards for all employees.

The Committee members receive regular updates from the Executive Directors in relation to employee feedback, and on pay and employment conditions elsewhere in the Company. Nick Mackenzie is our designated Non-Executive Director responsible for overseeing employee engagement. During the last financial year, employees were not formally consulted on the design of the Executive Directors' Policy but were informed of the Company's performance and key remuneration decisions.

We are committed to sharing business success across the organisation with all employees participating in a short-term incentive plan. At more senior levels, remuneration is more long term and larger proportions are dependent on both Group and individual performance and paid in the form of shares. We operate both an SAYE and a SIP open to all employees. The illustration on page 192 provides an overview of remuneration throughout Workspace and the way in which our share incentive plans cascade through the organisation.

Legacy commitments

The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Policy set out above where the terms of the payment were agreed: (i) before 16 July 2014 (the date the Company's first shareholder-approved Directors' Remuneration Policy came into effect); (ii) before the Policy set out above came into effect, provided that the terms of the payment were consistent with the shareholder-approved Directors' Remuneration Policy in force at the time they were agreed; or (iii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. For these purposes 'payments' include the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

Minor amendments

The Committee may make minor amendments to the Policy (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval.

REMUNERATION continued
OUR NEW REMUNERATION POLICY continued

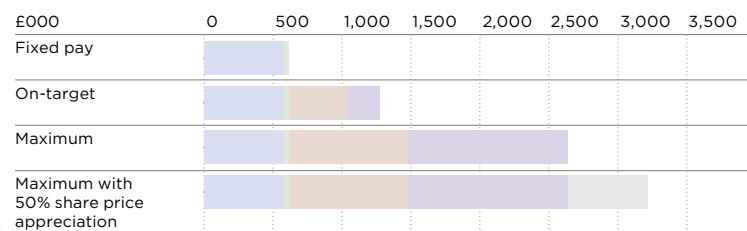
Possible payouts under policy

Based on our proposed Remuneration Policy, we set out below scenarios for the potential remuneration to be earned by our Executive Directors under the Policy for various performance assumptions. In line with the Companies (Miscellaneous Reporting) Regulations 2018, we have included the impact of a potential scenario of a 50% share price appreciation on the LTIP.

A high proportion of the Executive Board Directors' packages are made up of shares, supporting the alignment of executive pay with the interests of our shareholders. The increased value in remuneration from share price appreciation is beneficial for both Executive Directors and shareholders.

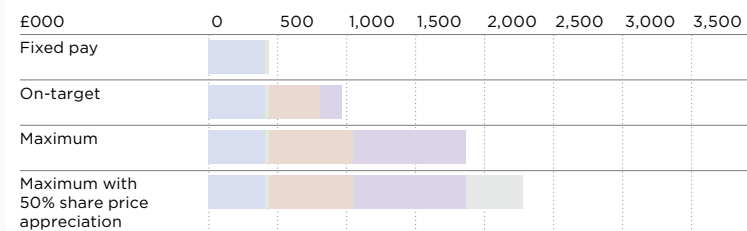
Single figure scenarios – Charlie Green, CEO

Base salary	Salary as at 1 April 2026.
Pension	Current contribution rate of 6% of salary.
Benefits	As provided in the single figure table on page 204.
Annual bonus	Minimum – no bonus payable; On-target – 50% of maximum potential bonus; Maximum – maximum potential bonus.
LTIP	Minimum – no LTIP vesting; On-target – 20% of maximum (threshold vesting); Maximum – maximum LTIP vesting.
Share price growth	Impact of 50% share price appreciation over three years (on the LTIP).



Single figure scenarios – Tom Edwards-Moss, CFO

Base salary	Salary as at 1 April 2026.
Pension	Current contribution rate of 6% of salary.
Benefits	As provided in the single figure table on page 204.
Annual bonus	Minimum – no bonus payable; On-target – 50% of maximum potential bonus; Maximum – maximum potential bonus.
LTIP	Minimum – no LTIP vesting; On-target – 20% of maximum (threshold vesting); Maximum – maximum LTIP vesting.
Share price growth	Impact of 50% share price appreciation over three years (on the LTIP).





REMUNERATION continued

ANNUAL REPORT ON REMUNERATION

Single figure of Executive Directors (audited)

The Annual Report on Directors' remuneration explains the remuneration outcomes for 2025/26 and the implementation of pay for 2026/27.

This section sets out the Annual Report on Remuneration. An advisory shareholder resolution to approve this section, together with the Committee's Chair statement on pages 181 to 185, will be put forward at the 2026 AGM of the Company on 23 July 2026.

What we paid our Directors in 2025/26

The illustrations below set out a single figure for the total remuneration received by each Executive Board Director for the year ended 31 March 2026 and the prior year.

	Charlie Green ⁸ CEO		Tom Edwards-Moss ⁸ CFO		Lawrence Hutchings ⁸ Outgoing CEO		Dave Benson Outgoing CFO	
	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000
Fixed pay								
Base salary	96.7	NIL	42.7	NIL	447.6	208.9	400.0	400.0
Pension ¹	5.8	NIL	2.6	NIL	31.7	12.5	40.0	40.0
Benefits ²	0.7	NIL	0.3	NIL	3.7	1.2	0	0
Total fixed	103.2	NIL	45.6	NIL	483.0	222.6	440.0	440.0
Variable pay								
Annual bonus ³	43.3	NIL	15.3	NIL	200.4	88.2	143.3	135.1
LTIP ^{4,5}	0	NIL	0	NIL	0	0	116.9	143.3
Other – SAVE, SIP, BUYOUT ⁶	0	NIL	0	NIL	0	250.0	0	NIL
Total variable	43.3	NIL	15.3	NIL	200.4	338.2	260.2	278.4
Total	146.5	NIL	60.9	NIL	683.4	560.8	700.2	718.4
Of which share price growth ⁷	0	NIL	0	NIL	0	0	0	0

1. Pension: During 2025/26 each of Charlie Green, Tom Edwards-Moss, Lawrence Hutchings, and Dave Benson received a cash allowance in lieu of pension contribution.

2. Benefits: Taxable value of benefits received in the year by Executive Directors private health insurance and death in service cover.

3. Annual bonus: This is the total bonus earned in respect of performance during the relevant year, and for Mr Green, Mr Edwards-Moss, and Mr Hutchings is pro-rated to reflect time served during the performance periods. For 2024/25 and 2025/26, the Committee set a minimum deferral requirement of 33% of the bonus earned. For 2025/26, this deferral was equivalent to £14.2k for Mr Green, £5k for Mr Edwards-Moss, £66.1k for Mr Hutchings and £47.2k for Mr Benson.

4. The 2025/26 figure includes the estimated value of 17% of the 2023 LTIP shares that is due to vest based on performance to 31 March 2026. The share price used is the three-month average to 31 March 2026 of £4.01. This will be updated in next year's report to reflect the share price on the date of vesting. As allowable under the relevant plan rules and approved Policy, the Committee determined that dividend equivalents are payable under the 2023 LTIP award – this figure includes accrued dividends on vested shares.

5. With regards to the 2022 LTIP which vested on 24 June 2025, the 2024/2025 figures have been updated to reflect the share price on the date of vesting on 24 June 2025 of £4.258912.

6. Mr Hutchings was granted a buyout award on joining the Company to compensate him for awards forfeited at his previous employer. The 2024/25 value set out in the table above relates to the portion of his buyout award that is not subject to performance conditions.

7. The Committee did not exercise any discretion in relation to share price movement over the performance period.

8. Mr Green was appointed as CEO on 2 February 2026. Mr Edwards-Moss was appointed as CFO on 23 February 2026. Mr Hutchings stepped down from the Company and as CEO on 19 January 2026. All figures in the above table reflect the amounts earned for their services during their respective periods as Executive Directors.



REMUNERATION continued
ANNUAL REPORT ON REMUNERATION continued

Annual bonus payout in respect of 2025/26 (audited)

For 2025/26 the maximum bonus opportunity for the Executive Directors was 150% of salary for the CEO and 120% of salary for the CFO. Payouts are subject to the assessment of performance against stretching financial, strategic and business performance targets, and are calculated on a straight-line basis from 0% at threshold to 100% at maximum performance. Mr Green, Mr Edwards-Moss and Mr Hutchings received a pro-rated annual bonus to reflect their time as an Executive Director in the financial year, and all Executive Directors are required to defer 33% of their bonus into Company shares for three years. The targets are set based on our budgeting process, which takes account of market expectations, planned acquisitions and disposals of assets, and aspirations around Company growth.

The performance measures, targets and outcomes for each measure are shown to the right.

As set out in more detail in the Chair’s letter on page 182, the Committee exercised its discretion to reduce the formulaic annual bonus outcome by 35% to reflect the wider business context and experience of key stakeholders.

Annual bonus
Outcomes under the 2025/26 annual bonus

Measure:		Threshold (0% payout)	Maximum (100% payout)	Formulaic outcome and opportunity as a % of award	
Financial objectives	Trading Profit	£57.6m Actual: £60.5m	£63.4m	14.15%	50%
	Strategic Financial	0%	Actual: 59.15%	11.83%	20%
Measure:					
Sustainability, operational and customer objectives	Sustainability	0%	Actual: 66.0%	4.95%	7.5%
	Operational Efficiency	0%	Actual: 40.0%	5%	12.5%
	Customer Satisfaction	80%	Maximum: 86% Actual: 92.4%	10%	10%
Formulaic total outcome		Salary used to calculate bonus	Maximum bonus opportunity	Outturn	45.93% 100%
Discretionary reduction applied to outcome of 35%					29.85%
Final Outcome (£000) Charlie Green, CEO		£96.7k	150% of salary	£43.3k	£14.3k of which is deferred into shares
Final Outcome (£000) Tom Edwards-Moss, CFO		£42.7k	120% of salary	£15.3k	£5.0k of which is deferred into shares
Final Outcome (£000) Lawrence Hutchings, Outgoing CEO		£447.6k	150% of salary	£200.4k	£66.1k of which is deferred into shares
Final Outcome (£000) Dave Benson, Outgoing CFO		£400.0k	120% of salary	£143.3k	£47.2k of which is deferred into shares

REMUNERATION continued
ANNUAL REPORT ON REMUNERATION continued

How we set the bonus targets

Performance-related pay is a key element of our reward framework, and setting stretching targets remains a core priority for the Committee. Each year, we conduct a thorough review to ensure that our targets are appropriately challenging, taking into account both external market conditions and our internal performance ambitions.

Step 1

In January, the Committee reviews the wider market context and receives an early indication of how performance is tracking in the current year. The Committee's independent remuneration advisers are invited to provide the Committee with a broader assessment of the pay and governance landscapes across the markets in which Workspace operates.

Step 2

At its April meeting, the Committee has a first look at possible targets for the forthcoming year and provides feedback, taking into account a number of factors, including:

- The strategic plan
- Brokers' earnings estimates
- Wider economic expectations
- Our key competitors' earnings estimates from several peer groups.

Step 3

By the time the Committee convenes in May and June, the Board will have approved the budgets for the upcoming year, and the performance outcomes for the current year have been reviewed by our auditors. The Committee takes both of these factors into account when determining final outcomes for the prior year and conducting its final review and approval of targets for the year ahead.

Strategic financial, operational efficiency, sustainability objectives 2025/26

A summary of the strategic financial, operational efficiency and sustainability objectives is shown below. Full details for each performance measure are set out on pages 207 and 208.

Strategic financial, operational efficiency, sustainability objectives (audited)

Objectives	Activity	Opportunity (% of award)	Outcome (% of award)	Page ref
1 Strategic financial objectives	Customer retention Deployment of capital Technology	20%	11.83%	→ See more Page 207
2 Operational efficiency objectives	Operational excellence CRM launch & MyWorkspace roll out Employee Engagement	12.5%	5.00%	→ See more Page 207
3 Sustainability objectives	Improve customer advocacy of our sustainability credentials Increase our social value contribution Champion an inclusive culture	7.5%	4.95%	→ See more Page 208

REMUNERATION continued
ANNUAL REPORT ON REMUNERATION continued

Strategic financial, operational efficiency, sustainability objectives 2025/26 continued

Strategic financial objectives – outcome 11.83%/20%

1

	Target	Achievement	Outcome (% of award)
Customer retention	– Increase customer retention and acquisition, measured by like-for-like occupancy. – Threshold: 79%, Target: 82%, Max: 84%.	– Retaining existing customers and securing new lettings remained a priority during the year with occupancy at 81.6% as at 31 March 2026.	4.33%
Deployment of Capital	– Ongoing investment in existing buildings. – Disposals of £100m by 31 March 2026. – Recycling capital and complete three-year asset plans to guide buy/hold/sell analysis.	– During the year, the Group completed and exchanged property disposals totalling £125.7m. – The Group continued to re-invest in the portfolio with around £50m of capital expenditure, alongside the implementation of asset-level business plans.	5.0%
New business models, markets and technology	– Identify and invest in new business models, markets or technologies. – Business model identified and business case developed.	– In October 2025, a 20-year, 32,000 sq. ft. lease was agreed with specialist flexible operator, Qube, alongside the acquisition of a minority equity interest, with proceeds largely re-invested into The Old Dairy.	2.5%

Operational efficiency objectives – outcome 5.00%/12.5%

2

	Target	Achievement	Outcome (% of award)
Operational excellence	– Deliver cost efficiencies of £2m. – Implement organisational restructure. – Data integrity/improvements. Enhance internal business intelligence capability to give teams access to more data and to deliver data-driven decisions. – Successful rollout of data and AI projects. – Complete minimum standards guidelines.	– Annualised cost savings of over £2m were achieved during the year. – Following the change in Executive leadership, the planned organisational restructure was placed on hold. – Data integrity was strengthened through the consideration of internal and external data sources, alongside enhanced access to market insights through strategic partnerships. – A set of minimum operating standards were established including 16 operational building standards and 19 operational service standards. – An online enquiries agent operating on the Company's website was rolled out to qualify leads and manage customer enquiries directly.	3.75%
CRM launch & MyWorkspace roll out	– Successfully launch the roll out.	– MyWorkspace was successfully launched in September 2025 and has since attracted approximately 17,000 user visits. The meeting room functionality of the CRM is now also live, with the remaining CRM processes expected to be implemented in FY27.	1.25%
Employee Engagement	– Following the staff survey, overall satisfaction ranging from 64% to 70% or above.	– Annual staff surveys are used to assess employee engagement. In FY26, the overall engagement score was 36%, reflecting the period of change experienced during the year.	0%



REMUNERATION continued
ANNUAL REPORT ON REMUNERATION continued

Strategic financial, operational efficiency, sustainability objectives 2025/26 continued

Sustainability objectives – outcome: 4.95%/7.5%

3

	Target	Achievement	Outcome (% of award)
Improve customer advocacy of our sustainability credentials	Average ESG score measured via mid and year-end customer survey: 80% to 85%.	- The year-end customer survey, conducted by an independent third party, showed that 85% of customers agreed that Workspace is a socially and environmentally responsible business, an increase from 84% in the prior year. - This reflected continued focus on customer engagement and communications, staff training on ESG engagement and ongoing operational improvements. - Key initiatives included 54 customer events such as responsible business masterclasses and recycling awareness sessions, 12 recycling pop-ups, four sustainability newsletters and 20 sustainability-related social media posts.	2.45%
Increase our direct social value contribution	Social value contribution: £1m to £1.15m.	- During the year, the Company generated £1.19m in social value through a range of social impact initiatives. - This was supported by continued assistance to charities through the lettings-in-kind programme, skilled volunteering with charity partners, equality, diversity and inclusion initiatives, the apprenticeship programme and increased procurement spend with local businesses.	2.50%
Champion an inclusive culture	Inclusivity score measured via employee survey: 85% to 90%.	- The year-end employee survey reported an inclusivity score of 73%, compared with 86% in FY25. - During the year, the Company continued to progress its diversity and inclusion initiatives, including offering seven work placements and four internships targeted at under-represented groups and supporting nine apprenticeships.	0.00%



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ANNUAL REPORT ON REMUNERATION continued

LTIP award vesting in respect of 2025/26 (audited)

The 2023 LTIP awards measured performance over the period 1 April 2023 to 31 March 2026. Details of the performance targets and achievement against them are set out below.

On this basis, the overall formulaic outcome of the 2023 LTIP is 17.0%.

The Committee considered the appropriateness of the 2023 LTIP in light of wider business performance and stakeholder experience, and determined that no discretion was necessary.

Table A				
Measure	Threshold (20% payable)	Maximum (100% payable)	Actual	Formulaic outcome (% of award)
Total Shareholder Return ('TSR') relative to FTSE 350 Real Estate companies (excluding agencies)	Median	Upper Quartile	32nd Percentile	0%/25%
Total Accounting Return ('TAR')	4.5% p.a.	10% p.a.	-22.9%	0%/25%
Earnings Per Share ('EPS') Growth	5% p.a.	10% p.a.	-1.3%	0%/25%
Environmental and Social Governance ('ESG') metrics (see to the right)			17.0%	17.0%/25%
LTIP (% maximum) vesting				17.0%/100%
				Dave Benson (Outgoing CFO)
Number of shares vesting (audited)				24,136

Table A continued

Environmental, Social and Governance ('ESG') Measure	Threshold (20% vesting)	Maximum (100% vesting)	Actual	Formulaic outcome (% of award)
Reduction in total Scope 1 gas emissions	15%	20%	43%	12.5%/12.5%
Increase in percentage of EPC A or B rated space	20 p. p	27 p. p	21.4 p. p	4.5%/12.5%

1. p. p represents percentage point.

The table below sets out the breakdown of the 2023 LTIP vesting

	Number of shares granted	Proportion eligible for vesting	Vesting outcome (% of award)	Number of shares to vest	Dividend equivalents (£000's)	Value attributable to share price movement (£000's)	Total value to vest (£000)
Dave Benson	149,188	95.2%	17.0%	24,136	£20.1k	£0	£116.9

1. The share price used to calculate the value to vest is the three-month average to 31 March 2026 of £4.01. This will be updated in next year's report to reflect the share price on the date of vesting 22 June 2026. The value attributable to share price movement compares this to the three-day mid-market closing price prior to the date of grant of £4.9347. Dividend equivalents includes accrued dividends on vested shares.



REMUNERATION continued

ANNUAL REPORT ON REMUNERATION continued

Shareholding requirements

Our shareholding requirements (audited)

Our Executive Directors are encouraged to hold a number of shares in order to align their interests to those of the shareholders, and to encourage a long-term view of the sustainable performance of the Company. As such, our Directors are impacted by the share price over the year in the same way as our shareholders.

The chart on page 187 shows that, during the year, Lawrence Hutchings, the outgoing CEO, had not yet met his minimum shareholding requirement of 200% of salary. In addition, Dave Benson, the outgoing CFO, had not yet met his minimum shareholding requirement.

In line with the Policy, Mr Hutchings and Mr Benson will therefore be subject to a two-year post-cessation shareholding requirement, under which they must retain any shares held immediately prior to the Termination Date.

Charlie Green, who joined the Company as Chief Executive Officer on 2 February 2026, is required to build up and thereafter maintain a shareholding in the Company with a value equivalent to 200% of basic salary. At the date of appointment, Charlie did not hold any shares and has therefore not yet met his shareholding requirement.

Tom Edwards-Moss, who joined the Company on 23 February 2026 as CFO, is also required to build up and thereafter maintain a shareholding in the Company with a value equivalent to 200% of basic salary. At the date of appointment, he held 6,052 shares. Tom has not yet met his shareholding requirement.

Share ownership and share interests (audited)

Table B below shows the Directors' interest in shares as at 31 March 2026. For Lawrence Hutchings, the position is shown as at the date of stepping down as an Executive Director. There have been no changes in the interests in the period between 31 March 2026 and 9 June 2026.

Table B

	Type	Owned outright or vested ²	Unvested and not subject to performance ³	Subject to performance ⁴	Total
Executive Directors					
Charlie Green	Shares	Nil	Nil	Nil	Nil
	Market value options ¹	Nil	Nil	Nil	Nil
Tom Edwards-Moss	Shares	6,052	Nil	Nil	6,052
	Market value options ¹	Nil	Nil	Nil	Nil
Lawrence Hutchings	Shares	Nil	51,862	309,244	361,106
	Market value options ¹	Nil	5,494	Nil	5,494
Dave Benson	Shares	113,067	78,789	327,052	518,908
	Market value options ¹	Nil	4,556	Nil	4,556

1. Market value options include SAYE options outstanding and not yet matured as at 31 March 2026. The exercise price of these was set at 80% (in accordance with HMRC and the plan rules) of the market value of a share at the invitation date. The 5,494 market value options represent SAYE awards granted to Mr Hutchings in August 2025; these awards will lapse on termination of employment on 19 July 2026. The 4,556 market value options represent Mr Benson's SAYE awards as at 31 March 2026; this award lapsed on termination of employment on 30 April 2026.
2. The total shares owned outright or vested. This includes any shares held by connected persons or spouse.
3. For Mr Hutchings, the total number of deferred bonus shares is 6,955 plus the first tranche of his buyout award of 44,907. For Mr Benson, the figure of 78,789 includes the total number of deferred bonus shares of 54,653 plus the number shares vesting pursuant to the 2023 LTIP of which 17.0% or 24,136 will vest. The remaining in-flight LTIP awards for Mr Benson will be prorated on the date of vesting. These awards will lapse on termination of their employment. The unvested and not subject to performance awards (5,494 and 4,556) relate to SAYE awards granted to Messrs Hutchings and Benson respectively.
4. The interest in shares of 309,244 relates to the second tranche of Mr Hutchings' buyout award that is subject to the same performance conditions applicable to the 2024 LTIP grant made to the Executive Directors (44,907) plus the LTIP award granted in June 2025 of 264,337. The LTIP award of 264,337 will lapse in full on termination of employment. For Mr Benson, the interest in shares of 327,052 represents LTIP awards granted in 2024 and 2025.

	Type	Owned outright or vested	Unvested and not subject to performance	Subject to performance	Total
Non-Executive Directors					
Duncan Owen	Shares	20,010	-	-	20,010
Rosie Shapland	Shares	9,000	-	-	9,000
Lesley-Ann Nash	Shares	-	-	-	-
Nick Mackenzie	Shares	16,900	-	-	16,900
Manju Malhotra	Shares	2,724	-	-	2,724
David Stevenson	Shares	3,934	-	-	3,934

Mr Hutchings' and Mr Benson's post-cessation shareholding requirements will apply in line with the policy.



REMUNERATION continued
ANNUAL REPORT ON REMUNERATION continued

The year-on-year change in our Directors' remuneration

The year-on-year change in our Directors' remuneration

The table below outlines the year-on-year changes between Director pay and average employee pay. In line with our Policy, salary increases for Executive Directors are typically aligned with those awarded to the wider workforce.

Table C below shows the percentage change in Director remuneration, comprising salary, taxable benefits and annual bonus, and comparable data for the average of employees within the Company. The comparator group is based on all employees (excluding the CEO, CFO and Non-Executive Directors), normalised for joiners and leavers during the year. The average number of people employed by the Company during the year was 301 (2025: 335). All employees are eligible to be considered for an annual bonus.

Director	2026			2025			2024			2023			2022			2021		
	Salary/ fees	Taxable benefits	Annual variable	Salary/ fees	Taxable benefits	Annual variable	Salary/ fees	Taxable benefits	Annual variable	Salary/ fees	Taxable benefits	Annual variable	Salary/ fees	Taxable benefits	Annual variable	Salary/ fees	Taxable benefits	Annual variable
Executive Directors																		
Charlie Green ¹	100%	100%	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tom Edwards-Moss ²	100%	100%	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawrence Hutchings ³	114%	218%	127%	100%	100%	100%	n/a	n/a	-	-	-	-	-	-	-	-	-	-
Dave Benson	0%	0%	6%	9%	-	-54%	3%	-	-22%	3%	-	10%	2%	-	157%	-	-	-
Non-Executive Directors																		
Duncan Owen ⁴	0%	n/a	-	25%	n/a	-	172%	n/a	-	73%	n/a	-	-	n/a	-	-	n/a	-
Rosie Shapland	0%	n/a	-	3%	n/a	-	0%	n/a	-	31%	n/a	-	194%	n/a	-	-	n/a	-
Lesley-Ann Nash	0%	n/a	-	3%	n/a	-	0%	n/a	-	15%	n/a	-	345%	n/a	-	-	n/a	-
Nick Mackenzie ⁵	0%	n/a	-	4%	n/a	-	0%	n/a	-	491%	n/a	-	-	n/a	-	-	n/a	-
Manju Malhotra ⁵	0%	n/a	-	24%	n/a	-	0%	n/a	-	491%	n/a	-	-	n/a	-	-	n/a	-
David Stevenson ⁶	20%	n/a	-	100%	n/a	-	-	n/a	-	-	n/a	-	-	n/a	-	-	n/a	-
All other employees⁷	3%	22%	-37%	1%	10%	-28%	-7%	-20%	-6%	19%	-4%	-11%	5%	-24%	58%	5%	-5%	-5%

1. Charlie Green joined as CEO on 2 February 2026 and therefore the above information reflects his time in role.

2. Tom Edwards-Moss joined as CFO on 23 February 2026 and therefore the above information reflects his time in role.

3. Lawrence Hutchings joined as CEO in November 2024 and stepped down as a Director on 19 January 2026 and therefore the above information reflects his time in role.

4. Duncan Owen joined the Board in July 2021 and assumed the role of Chair in July 2023.

5. Nick Mackenzie and Manju Malhotra joined the Board in January 2022, and therefore were paid a partial fee in the year ending 31 March 2022.

6. David Stevenson joined the Board in June 2024.

7. The 2024 and 2023 figures have been impacted by the acquisition of McKay.



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ANNUAL REPORT ON REMUNERATION continued

10 year CEO pay and TSR performance

Pay comparisons

Chart C

Chart C shows the single figure of remuneration for our CEO over time, each rebased to 2016. We have also included our TSR performance over this period.

— FTSE 350 Real Estate Supersector Index
— FTSE 250 Index
— Workspace Group PLC TSR
— CEO single figure

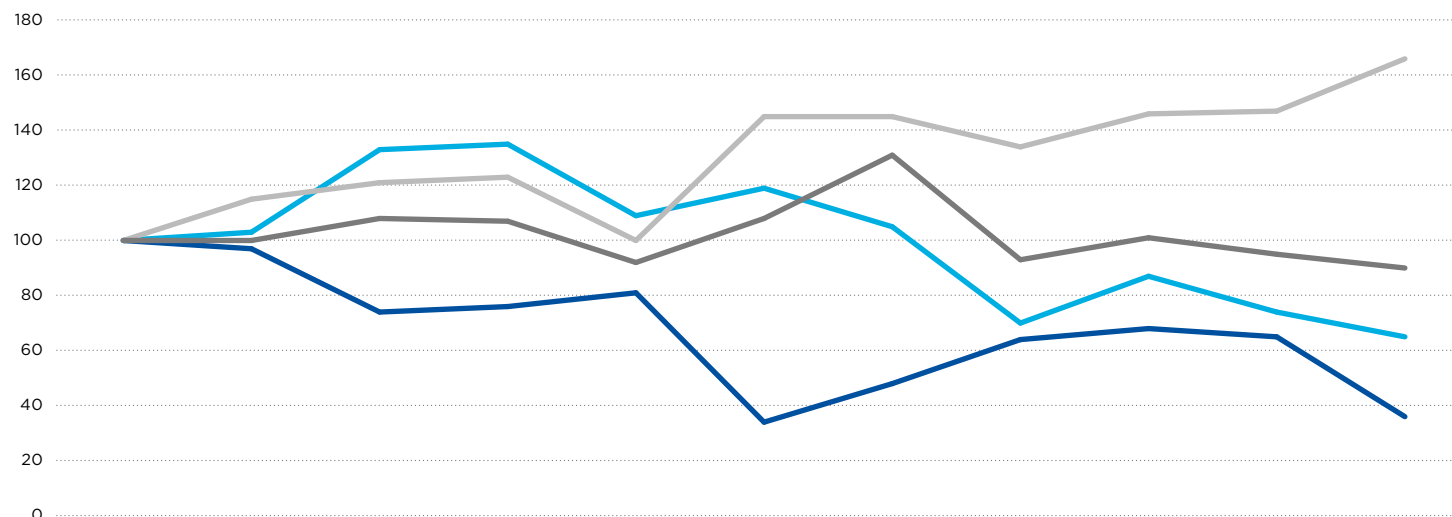


Table D

CEO single figure of total remuneration £000		31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	31 Mar 2020	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026
Charlie Green ¹		-	-	-	-	-	-	-	-	-	-	146.5
Lawrence Hutchings ²		-	-	-	-	-	-	-	-	-	560.8	683.4
Graham Clemett ³						1,349.9	764.4	1,080.0	1,440.3	1,495.7	904.9	-
Jamie Hopkins ⁴		2,262.7	2,205.6	1,674.2	1,728.2	490.9	-	-	-	-	-	-
Annual bonus payout (% of maximum)		95.3%	100%	100%	95.8%	-	33%	83%	72%	67.1%	28%	29.9%
LTIP vesting (% of maximum)		100%	88.7%	62.7%	50.7%	87.24%	0%	0%	50%	50%	25%	17.0%
Ratio of single total remuneration figure shown to employees as a whole ⁵	to employee lower quartile	-	-	-	53x	47x	23x	32x	43x	40x	39x	23x
	to employee median	79x	72x	48x	33x	43x	15x	23x	29x	29x	28x	16x
	to employee upper quartile	-	-	-	23x	23x	11x	15x	20x	18x	17x	10x

1. Mr Green was appointed as CEO on 2 February 2026.

2. Mr Hutchings assumed the role of CEO on 18 November 2024. He stepped down as CEO and Director of the Company on 19 January 2026.

3. Mr Clemett assumed the role of Interim CEO on 1 June 2019 and was appointed CEO on 24 September 2019. He stepped down as CEO on 18 November 2024, and as a Director of the Company on 31 January 2025. For the year ending 31 March 2025, Mr Clemett's single figure value includes the restated value of his 2022 LTIP award which vested on 24 June 2025, reflecting the share price on the date of vesting on 24 June 2025 of £4.258912.

4. Mr Hopkins was appointed as an Executive Director on 12 March 2012 and stepped down from the Board on 31 May 2019.

5. See next page for details on calculation.



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ANNUAL REPORT ON REMUNERATION continued

Chief Executive's Pay Ratio

The table below compares the single total figure of remuneration for the CEO with that of the Group employees who are paid at the 25th percentile (lower quartile), 50th percentile (median) and 75th percentile (upper quartile) of its employee population.

Despite voluntarily disclosing the ratio of CEO pay to workforce pay in previous years (see page 212), this is the fourth year in which Workspace meets the requirement regarding employee numbers as per the Companies (Miscellaneous Reporting) Regulations 2018.

Year	Methodology	25th percentile ratio	50th percentile ratio	75th percentile ratio
2026	Option A	23:1	16:1	10:1
2025	Option A	39:1	28:1	17:1
2024	Option A	40:1	29:1	18:1
2023	Option A	43:1	29:1	20:1

Option A, as set out under the reporting regulations, was used to calculate remuneration for 2026, as well as 2025, 2024 and 2023. In line with the regulatory requirement, we have used the combined total of Charlie's and Lawrence's Single Figure values as the 2025/26 CEO figure for the purposes of the calculation.

The UK employees included are those employed on 31 March 2026 and remuneration figures are determined with reference to the financial year ended on 31 March 2026.

We have chosen Option A as we believe that it is the most robust methodology for calculating these figures. The value of each employee's total pay and benefits was calculated using the single figure methodology consistent with the CEO. No elements of pay have been omitted. Where required, remuneration was approximately adjusted to be full-time and full-year equivalent basis based on the employee's average full-time equivalent hours for the year and the proportion of the year they were employed. No other adjustments were made. The table below sets out the salary and total pay and benefits of the employee at the lower quartile, median and upper quartile for the 2025/26 financial year.

	25th percentile	50th percentile	75th percentile
Salary	£36,326	£31,605	£58,544
Total pay and benefits	£36,326	£51,257	£84,563

The median pay ratio is broadly consistent with the previous year.

- There is significant volatility in this ratio, caused by the following:
- Our CEO pay was made up of a higher proportion of incentive pay than that of our employees, in line with shareholder expectations. This introduces a higher degree of variability in his pay each year versus that of our employees.
 - Long-term incentives, which made up a significant proportion of our CEO's pay, are provided in shares, and their value on vesting, included in their single figure, reflects the movement in share price over the three years prior to vesting. This outcome can add significant volatility to the CEO's pay and this is reflected in the ratio.
 - For 2025 and 2026 pay ratios, the changes in the CEO role have also impacted the movement. In particular, the role changes and regulatory reporting requirements mean that no LTIP vesting was captured in the 2025/26 single figure for either CEO.

For these reasons, we believe the median pay ratio this year is consistent with pay, reward and progression policies for UK colleagues.

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ANNUAL REPORT ON REMUNERATION continued

LTIP awards made during the 2025/26 financial year (audited)

Under the current Policy, conditional share awards under the LTIP are granted to a maximum of 200% of salary. Awards under the 2025 LTIP are subject to the performance conditions detailed in Table E below measured over the period 1 April 2025 to 31 March 2028.

Table E

	Total Shareholder Return ('TSR') relative to FTSE 350 Real Estate companies (excluding agencies)	Earnings Per Share ('EPS') Growth	Total Accounting Return ('TAR')	Environmental, Social and Governance ('ESG')
Weighting (% of award)	25%	25%	35%	15%
Threshold (20% vesting)	Median	4% p.a.	4% p.a.	See below
Maximum (100% vesting)	Upper Quartile	8% p.a.	8% p.a.	See below

ESG LTIP three-year targets

Environmental, Social and Governance ('ESG')	Reduction in whole building energy related emissions intensity (scope 1 and 2)	Increase in percentage of EPC A or B rated space
Weighting	10%	5%
Threshold (20% vesting)	14%	15%
Maximum (100% vesting)	27%	20%

A holding period of two years will apply to any net vested shares under the LTIP.

To allow any payouts to be fully reflective of underlying performance, the LTIP underpin allows the Committee to reduce vesting should the Committee believe that the performance is inconsistent with the overall performance of the business.

The following awards were granted (as conditional share awards) during the year under the 2025 LTIP:

Director	Date of grant	Market price at date of award ¹	Number of shares	Performance share award	
				Face value	
				£	% of salary
Lawrence Hutchings ²	24 June 2025	£4.237	264,337	1,119,996	200%
Dave Benson ²	24 June 2025	£4.237	188,812	799,996	200%

1. The share price for calculating the levels of awards was £4.237, the average mid-market closing price over the three dealing days 19, 20 and 23 June 2025, in accordance with the LTIP rules.
2. As disclosed on page 218, Mr Hutchings' 2025 LTIP will lapse on termination of employment on 19 July 2026. At vesting, Mr Benson's awards will be pro-rated to 30 April 2026, the date on which he stepped down as an Executive Director.

Deferred shares were granted (as conditional share awards) under the 2024/25 bonus of 6,955 shares to Mr Hutchings and 10,650 shares to Mr Benson (33% of bonus awarded) on 27 June 2025.

Director	Basis of award	Face value of award ¹	Number of shares granted	End of deferral period
Lawrence Hutchings	33% of bonus	£29,108	6,955	27/06/2028
Dave Benson	33% of bonus	£44,573	10,650	27/06/2028

1. The share price on the date of grant was £4.185 which represented the average mid-market closing price on 27 June 2025.



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ANNUAL REPORT ON REMUNERATION continued

How we will apply the policy in 2026/27

Base salary

The CEO and CFO will not receive a base salary increase, following their recent appointments.

Salaries will be as follows:

CEO	CFO
£580,000	£410,000

Pension

In line with the proposed Policy set out in this report, the Executive Directors will receive a contribution to a defined contribution plan or a cash allowance in lieu of contribution of 10% of salary respectively.

Charlie Green and Tom Edwards-Moss will receive a cash allowance in lieu of pension of 6% of salary for the first year of employment and will receive 10% of salary thereafter.

Benefits

In line with the proposed Policy set out in this report, benefits will include private health insurance and death in service cover.

Annual bonus

Subject to shareholder approval at the 2026 AGM, the maximum potential for both Executive Directors will be 150% from FY27 onwards. This reflects an increase from 120% of salary in previous years for the CFO, bringing this in line with that of the CEO.

33% of the total bonus paid will be deferred into shares for three years. Dividend equivalents may be accrued on deferred shares.

Whilst the Committee is of the opinion that the targets used for the annual bonus are commercially sensitive, we remain committed to best practice disclosure.

The Committee will consider financial and non-financial objectives for the upcoming financial year including trading profit, customer satisfaction and ESG metrics. These objectives will continue to align with our focus on earnings, customer service and improvements to environmental and social elements.

We set out below the proposed implementation under the Annual bonus for 2026/27, and full disclosure on the targets, performance achieved and resulting bonus payouts for 2026/27 will be provided in next year's Annual Report.

2026/27 Annual bonus and link to strategy

Measure:	Measure:	Measure:
Financial objective: Trading profit after interest	Customer satisfaction	Sustainability
Link to strategy Fix: Strengthen and modernise our offer	Link to strategy Fix: Strengthen and modernise our offer	Link to strategy Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform Scale: Innovate to create future options
Bonus weighting 75%	Bonus weighting 15%	Bonus weighting 10%

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ANNUAL REPORT ON REMUNERATION continued

How we will apply the policy in 2026/27 continued

Long-Term Incentive Plan ('LTIP')

Following careful consideration, the Committee has refined the performance measures and weightings of the 2026 LTIP to ensure they continue to align with the Company's strategy, as set out on page 185.

Maximum award 200% of salary. The performance measures and targets for the four elements are as follows:

	Earnings Per Share (‘EPS’) Growth	Total Shareholder Return (‘TSR’) relative to FTSE 350 Real Estate companies (excluding agencies)	Environmental, Social and Governance (‘ESG’)
Weighting (% of award)	45%	45%	10%
Threshold ¹	23.3p ²	Median	See below
Maximum	31.2p	Upper Quartile	See below

1. Threshold vesting is 20%, with the exception of EPS, where threshold vesting is 0%.

2. LTIP performance measures have straight-line vesting from threshold to maximum, with the exception of EPS, where there is an intermediary vesting point of 85% corresponding to EPS of 28.6p (with straight-line vesting either side of this point).

A holding period of two years will apply to any net vested shares under the LTIP.

To allow any payouts to be fully reflective of underlying performance, the LTIP underpin allows the Committee to reduce vesting should the Committee believe that the performance is inconsistent with the overall performance of the business.

ESG LTIP three-year targets

	Reduction in whole building energy related emissions intensity (scope 1 and 2)	Reduction in portfolio-level energy use intensity
Environmental, Social and Governance (ESG)		
Weighting (10% of award)	5%	5%
Threshold (20% vesting)	6%	4.8%
Maximum (100% vesting)	29%	8.3%

2026 Performance measures and link to strategy

Measure: Earnings Per Share (‘EPS’) Growth	Measure: Total Shareholder Return (‘TSR’) relative to FTSE 350 Real Estate companies (excluding agencies)	Measure: Environmental, Social and Governance (‘ESG’) metrics
Link to strategy Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform	Link to strategy Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform Scale: Innovate to create future options	Link to strategy Fix: Strengthen and modernise our offer Accelerate: Optimise portfolio and platform Scale: Innovate to create future options
Weighting 45%	Weighting 45%	Weighting 10%



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ANNUAL REPORT ON REMUNERATION continued

Single figure for Non-Executive Directors

Single figure for Non-Executive Directors (audited)
Table F below sets out a single figure for the total remuneration received by each Non-Executive Director for the year ended 31 March 2026 and the prior year:

Table F	Duncan Owen		Nick Mackenzie		Rosie Shapland		Lesley-Ann Nash		Manju Malhotra		David Stevenson	
	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000
Non-Executive Director												
Base fee	208.0	208.0	57.2	57.2	57.2	57.2	57.2	57.2	57.2	57.2	57.2	47.7
Additional fees	0	–	0	–	21.6	21.6	10.8	10.8	10.8	10.8	0	–
Total	208.0	208.0	57.2	57.2	78.8	78.8	68.0	68.0	68.0	68.0	57.2	47.7

1. Expenses incurred by Non-Executive Directors represent the cost to the Group, being gross of taxation. In 2025/26 David Stevenson was reimbursed for out of pocket expenses incurred in attending meetings, in connection with the discharge of their duties of £2,217.96.
2. Additional fees were paid during the year to Non-Executive Directors serving as Chairs of the Remuneration, Audit and ESG Committees. An additional fee is also paid to the Senior Independent Non-Executive Director.

Non-Executive Director fees

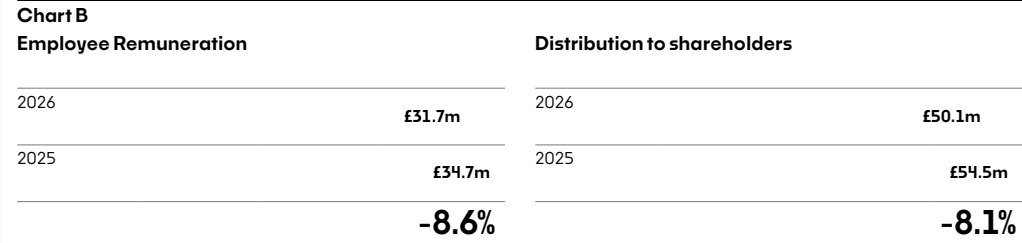
Non-Executive Director fees
The fees for Non-Executive Directors are reviewed and agreed annually. There has been no increase to Non-Executive Director fees from FY26. The fees, which are effective from 1 April 2026, are set out in the table below.

	2026/27 fee	2025/26 fee	% change
Chair	£208,000	£208,000	0%
NED base fee	£57,200	£57,200	0%
Chair of Audit Committee fee	£10,800	£10,800	0%
Chair of Remuneration Committee fee	£10,800	£10,800	0%
Chair of ESG Committee fee	£10,800	£10,800	0%
Senior Independent Director fee	£10,800	£10,800	0%

Additional information

External appointments
It is the Board’s policy to allow Executive Directors to take up one Non-Executive position on the board of another company, subject to the prior approval of the Board. Any fee earned in relation to outside appointments is retained by the Executive Director. Currently, none of the Executive Directors hold any external appointments.

Relative importance of spend on pay
Chart B below shows the Company’s actual expenditure on shareholder distributions (including dividends and share buybacks) and total employee pay expenditure for the financial years ended 31 March 2025 and 31 March 2026.



The estimated total dividend as reported in the financial statements for the year to 31 March 2026 was £50.1m.



REMUNERATION continued
ANNUAL REPORT ON REMUNERATION continued

Additional information continued

Payments for loss of office (audited)

The remuneration arrangements for Mr Benson and Mr Hutchings are as follows.

Elements of pay	Dave Benson
Base salary	- Having served his full 12 months' notice, Mr Benson received salary and pension allowance in the normal way up until 30 April 2026 when his employment ended.
Annual bonus	- Eligible to receive a bonus in respect for the financial year ended 31 March 2026. He will be paid an annual bonus of £143.3k. See pages 204 and 205 for further details. - In accordance with the Remuneration Policy, 33% of the annual bonus will be deferred into shares for three years, and the remainder will be paid on the normal bonus payment date.
Deferred bonus plan	- Outstanding deferred bonus awards will vest in full on the normal vesting date in accordance with the plan rules and the Remuneration Policy.
Long Term Incentive Plan ('LTIP')	- Outstanding LTIP awards will vest on the normal vesting dates, subject to the satisfaction of the relevant performance conditions, measured over the performance period and time pro-rating. - In accordance with the rules of the LTIP, the net number of vested shares will be subject to a holding period, which ends on the second anniversary of vesting, or if earlier, two years from the date that employment ends.
Sharesave and Share Incentive Plan ('SIP')	- Awards under the Company's Sharesave Plan and SIP Plan will be treated in accordance with the terms of both of the plan's rules.
Malus and Clawback	- Malus and clawback provisions will continue to apply to annual bonus, deferred bonus and LTIP awards.
Shareholding requirement	- A post-cessation shareholding requirement, of 100% of his pre-cessation shareholding, applies for two years following the end of employment, in line with the remuneration policy.
Other payments and terms	- Mr Benson also received payments of up to £5,000 (plus VAT) towards legal fees incurred in connection with his departure. - Other than the amounts disclosed above, Mr Benson will not be eligible for any remuneration payments or payments for loss of office.

Elements of pay	Lawrence Hutchings
Base salary	- Mr Hutchings will receive his contractual salary and benefits during the time he is an employee, until 19 July 2026.
Annual bonus	- Eligible to receive a pro-rated bonus to 19 January 2026 in respect for the financial year ended 31 March 2026. He will be paid an annual bonus of £200.4k. See page 204 and 205 for further details. - In accordance with the Remuneration Policy, 33% of the annual bonus will be deferred into shares for three years, and the remainder will be paid on the normal bonus payment date.
Deferred bonus plan	- Outstanding deferred bonus awards will vest in full on the normal vesting date in accordance with the plan rules and the Remuneration Policy.
LTIP and Buyout Awards	- Mr Hutchings will be treated as a good leaver in respect of his buyout awards granted under the terms of the LTIP plan, in respect of outstanding incentives that he forfeited on leaving his former employer. - The buyout awards will vest on the normal vesting dates subject, in the case of the award which is subject to performance conditions, to the satisfaction of the relevant performance conditions. Vested shares will be released on the earlier of the end of the normal holding period and the second anniversary of the date of termination of employment. - Lawrence's unvested LTIP share award, granted in 2025, will lapse on termination of employment.
Sharesave	- Awards under the Company's Sharesave Plan will be treated in accordance with the terms of the plan's rules.
Malus and Clawback	- Malus and clawback provisions will continue to apply to annual bonus, deferred bonus and LTIP awards.
Shareholding requirement	- A post-cessation shareholding requirement, of 100% of his pre-cessation shareholding, applies for two years following the end of employment, in line with the remuneration policy.
Other payments and terms	- Mr Hutchings will be paid £32,307.69 in respect of unused holiday during the financial year in which he left employment. - Mr Hutchings also received payments of up to £12,500 (plus VAT) towards legal fees incurred in connection with his departure and up to £15,000 (plus VAT) towards the cost of outplacement. - Other than the amounts disclosed above, he will not be eligible for any remuneration payments or payments for loss of office.

Payments to past directors (audited)

There have not been any payments made to past directors.



REMUNERATION continued
ANNUAL REPORT ON REMUNERATION continued

Additional information continued

Service contracts of Directors serving in the year

Executive Directors are employed under contracts of employment with Workspace Group PLC. The principal terms of the Executive Directors' service contracts are as follows.

Executive Director	Position	Effective date of contract	Notice period	
			From Company	From Director
Charlie Green	Chief Executive Officer	2 February 2026	12 months	12 months
Tom Edwards-Moss	Chief Financial Officer	23 February 2026	12 months	12 months
Lawrence Hutchings	Outgoing Chief Executive Officer	18 November 2024	12 months	12 months
Dave Benson	Outgoing Chief Financial Officer	1 April 2020	12 months	12 months

Lawrence Hutchings stepped down as CEO and Director on 19 January 2026. Dave Benson stepped down as CFO and Director on 30 April 2026.

The Chair and Non-Executive Directors have letters of appointment. Dates of the Directors' letters of appointment are set out below:

Name	Date of original appointment (date of reappointment)	Date of appointment/ last reappointment at AGM	Notice period
Duncan Owen	22 July 2021 (6 July 2023)	2025	6 months
Rosie Shapland	6 November 2020 (6 November 2023)	2025	3 months
Lesley-Ann Nash	1 January 2021 (1 January 2024)	2025	3 months
Manju Malhotra	26 January 2022 (26 January 2025)	2025	3 months
Nick Mackenzie	26 January 2022 (26 January 2025)	2025	3 months
David Stevenson	1 June 2024 (n/a)	2025	3 months

The Directors are subject to annual re-election at the AGM. Non-Executive Directors' letters of appointment and Executive Directors' contracts are available to view at the Company's registered office.

Mr Owen, as Chair designate, signed a new letter of appointment dated 27 February 2023, confirming his appointment for a further period of three years, which became effective at the conclusion of the AGM on 6 July 2023. Mr Owen has signed a new reappointment letter which will be effective from 6 July 2026 for a further period of three years.

Committee advisers

During the year, PwC LLP acted as independent adviser to the Committee. PwC LLP was appointed by the Committee in 2018 following a selection process. PwC LLP is a founding member of the Remuneration Consultants Group and voluntarily operates under the Code of Conduct in relation to Executive remuneration consulting in the UK. The Committee is satisfied that the PwC LLP engagement partner and team, which provide remuneration advice to the Committee, do not have connections with the Group that may impair their objectivity and independence. The fees charged by PwC LLP for the provision of independent advice to the Committee during the year were £117,755 (based on BAU fees, scoped projects and hourly rates). PwC LLP provided no other services during the financial year.

Voting at the Company's AGM

The table below sets out the results of the most recent shareholder votes on the Policy Report at the 2023 AGM, and the advisory vote on the 2024/25 Annual Report on Remuneration at the 2025 AGM on 16 July 2025. The Committee views this level of shareholder support as a strong endorsement of the Company's Policy and its implementation.

	Percentage of votes cast		Number of votes cast		
	For and Discretion	Against	For and Discretion	Against	Withheld ¹
Policy Report (2023 AGM)	99.77%	0.23%	168,571,004	396,722	2,506
Annual Report on Remuneration (2025 AGM)	99.04%	0.96%	122,751,187	1,188,135	5,751

1. A withheld vote is not a vote in law and is not counted in the calculation of the proportion of votes cast for and against a resolution.

Share-based awards and dilution

The Company's share schemes are funded through a combination of shares purchased in the market and new-issue shares, as appropriate. The Company monitors the number of shares issued under these schemes and their impact on dilution limits. The Company's usage of shares compared to the relevant dilution limits set by the Investment Association in respect of all-share plans (10% in any rolling ten-year period) as at 31 March 2026 is detailed below. Despite the Investment Association removing the limit on executive share plans (5% in any rolling ten-year period), this continues to apply to the Company as part of the Remuneration Policy.

As of 31 March 2026, around 1.8% and 1.5% of shares have been, or may be, issued to settle awards made in the previous ten years in connection with all-share schemes and executive share schemes respectively. Awards that are made but then lapse or are forfeited are excluded from the calculations.

All-share plans		Executive share plans	
Limit	10%	Limit	5%
Actual	1.8%	Actual	1.5%



REMUNERATION continued
ANNUAL REPORT ON REMUNERATION continued

Additional information continued

Outstanding LTIP awards

Details of current awards outstanding to Lawrence Hutchings and Dave Benson are detailed below. There were no in-flight LTIP awards for Charlie Green or Tom Edwards-Moss as at 31 March 2026.

Executive Director ¹	At 1 April 2025 ³	Lapsed during the year	Vested during the year	Exercised during the year	At 31 March 2026
Lawrence Hutchings⁵					
28/11/2024	44,907	-	-	-	44,907
28/11/2024	44,907	-	-	-	44,907
24/06/2025 ⁴					264,337
Dave Benson²					
24/06/2022	113,789	85,342	28,447	-	-
22/06/2023	149,188	-	-	-	149,188
21/06/2024 ⁴	138,240	-	-	-	138,240
24/06/2025	-	-	-	-	188,812

- Awards will vest subject to the satisfaction of performance conditions detailed on page 214 over the three-year performance period.
- Mr Benson stepped down as an employee with the agreement of the Company on 30 April 2026. As a result, Mr Benson's in-flight LTIP (Long Term Incentive Plan) awards will continue and vest on the original vesting dates, subject to performance assessment and pro-rating in accordance with the LTIP rules.
- LTIP awards made to the Executive Directors in June 2022, 2023, 2024 and 2025 were in respect of 200% of salary, based on a share price at date of award of £6,2800, £4,9347, £5,787 and £4,237 respectively. The 2023 LTIP awards vested at 17%.
- On 24 June 2025, LTIP awards of 264,337 and 188,812 were granted to Mr Hutchings and Mr Benson respectively. The share price for calculating the levels of awards was £4.237, the average mid-market closing price over the three dealing days 19, 20 and 23 June 2025, in accordance with the LTIP rules. Mr Hutchings' 2025 LTIP award will lapse following the termination of his employment with the Company.
- As at 19 January 2026 for Mr Hutchings, which was the point he ceased to be an Executive Director of the Company. Mr Hutchings' buyout awards will remain eligible to vest. One tranche is subject to the same performance conditions as other Executive Directors contained within the 2024 LTIP award.

Share options

The following table shows, for the Directors who served during the year, the interests in outstanding awards under the HMRC-approved Savings Related Share Option Plan and SIP Awards. There were no in-flight Share Option Plans or SIP Awards for Charlie Green or Tom Edwards-Moss as at 31 March 2026.

Executive Director	At 01/04/2025	Granted during the year	Lapsed during the year	Vested in year	At 31/03/2026	Exercise price	Normal exercise date	
							From	To
Lawrence Hutchings ¹	-	5,494	-	-	5,494	-	-	-
Dave Benson ²	235	-	-	-	235	-	-	-
	4,556	-	-	-	4,556	-	-	-

- As at 19 January 2026 for Mr Hutchings, which was the point he ceased to be an Executive Director of the Company. Mr Hutchings' 2025 SAYE will lapse following the termination of his employment with the Company.
- Mr Benson was granted an award under the Share Incentive Plan on 29 September 2021 (235) which will lapse as of the termination date of 30 April 2026. The SAYE award (4,556) for Mr Benson will also lapse as of the termination date of 30 April 2026.

There have been no changes in Directors' interests over options in the period between the balance sheet date and 9 June 2026.

The Directors' Remuneration Report has been approved by the Board of Workspace Group PLC.

By order of the Board

Lesley-Ann Nash
Chair of the Remuneration Committee
9 June 2026



REPORT OF THE DIRECTORS

The Directors present their report on the affairs of the Group together with the audited financial statements for the year ended 31 March 2026.

Workspace Group PLC is incorporated in the UK and registered as a public limited company in England and Wales with company number 02041612 and registered office at Centro One, 39 Plender Street, NW1 0DT. It is listed on the main market of the London Stock Exchange.

It is the ultimate holding company of the Group. A full list of its subsidiaries is set out in note 27 to the financial statements on page 257.

Where reference is made in this Directors' Report to other sections of the Annual Report, those sections are incorporated by reference into this Directors' Report. Certain disclosures required to be contained in the Directors' Report have been incorporated into the Strategic Report as set out in 'Other information' below.

Dividends

An interim dividend of 9.4 pence was paid in February 2026 (2025: 9.4 pence) and the Board is recommending the payment of a final dividend of 16.7 pence (2025 19.0 pence) per share to be paid on 3 August 2026 to shareholders whose names are on the Register of Members at the close of business on 3 July 2026. This makes a total dividend of 26.1 pence (2025: 28.4 pence) for the year, and is consistent with the Group's revised dividend policy of targeting dividend cover of 1.2x trading profit after interest.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' indemnities

Under the Company's Articles of Association the Company may, to the extent permitted by law, indemnify any Director, Secretary or other Officer of the Company against any liability and the Company may also purchase and maintain insurance against such liability. The Board considers that the provision of such indemnification is in keeping with current market practice and the Board believes that it is in the best interest of the Company to provide such indemnities in order to attract and to retain high-calibre Directors and Officers.

The Company purchased and maintained Directors' and Officers' liability insurance during the year under review and at the date of approval of the Directors' Report. Qualifying third-party indemnity provisions (as defined by Section 234 of the Companies Act 2006) were in force during the period and these provisions remain in force in relation to certain losses and liabilities which the Directors may incur to third parties in the course of acting as Directors or employees of the Company or of any associated company.

Employment policies

Workspace recognises that a diversity of skills and experiences in our workforce will provide a competitive advantage. The Company has various employment policies, including in relation to recruitment, diversity & inclusion, health and safety and wellbeing. We monitor these practices to ensure that they are fair and objective.

This includes giving full and fair consideration to applications from prospective employees who are disabled, having regard to their aptitudes and abilities, and not discriminating against employees under any circumstances (including in relation to applications, training, career development and promotion) on the grounds of any disability. In the event that an employee, worker or contractor becomes disabled in the course of their employment or engagement, Workspace aims to ensure that reasonable steps are taken to accommodate their disability by making reasonable adjustments to their existing employment or engagement.

Further detail on our employment policies and how we invest in our workforce can be found on pages 57 to 58 and 148 to 151.

Details of how we reward our employees can be found on pages 188 to 194 and in notes 22 and 23 to the financial statements.

Share capital

As at 31 March 2026, the Company's issued share capital comprised a single class of 192,313,264 ordinary shares of £1.00 each. Details of the Company's issued share capital are set out in note 20 to the financial statements and on page 253.

Restrictions on transfer of shares

There are no restrictions on the transfer of ordinary shares in the Company other than restrictions that are imposed by law or regulation (for example, insider trading laws). In addition, pursuant to the Company's Dealing Code, Directors and certain employees of the Group require the approval of the Company to deal in ordinary shares of the Company.

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities.



REPORT OF THE DIRECTORS continued

Substantial shareholdings in the Company

As at 31 March 2026 and 29 May 2026, the following interests in voting rights over the issued share capital of the Company had been notified:

Shareholder	31 March 2026		29 May 2026	
	Number of shares	Percentage held	Number of shares	Percentage held
The London & Amsterdam Trust Company Limited	55,829,282	29.03%	55,829,282	29.03%
Saba Capital Management LP	29,497,041	15.34%	41,807,168	21.74%
BlackRock, Inc.	12,242,338	6.37%	12,692,481	6.60%
Aberforth Partners LLP	9,018,547	4.69%	9,026,247	4.69%
Société Générale S.A	8,166,207	4.25%	6,590,049	3.43%
Artemis Fund Managers Ltd	7,819,494	4.07%	9,035,134	4.70%
The Vanguard Group Inc	7,775,314	4.04%	7,735,264	4.02%
Janus Henderson Investors	6,855,576	3.56%	7,138,953	3.71%
Bank of Montreal	5,986,342	3.11%	6,593,889	3.43%

Articles of Association

The following description summarises certain provisions of the Company's Articles of Association and applicable English law concerning companies. Any amendment to the Articles of Association of the Company may be made in accordance with the provisions of the Companies Act 2006, by way of special resolution.

Directors

Unless otherwise determined by ordinary resolution of the Company, the Board shall be comprised of not less than two or more than ten Directors. The Board may exercise all powers of the Company, subject to the Company's Articles of Association, the Companies Act 2006 and other applicable legislation.

Directors may be elected by the members in a general meeting or appointed by the Board. The Company's Articles of Association require any new Directors to stand for election at the next AGM following their appointment. The Articles of Association also require each Director to stand for re-election every three years following their election. However, in accordance with the UK Corporate Governance Code and the Company's current practice, all continuing Directors will offer themselves for election or re-election (as applicable) at the AGM on 23 July 2026.

In addition to any power of removal conferred by the Companies Act 2006, the Company may by ordinary resolution remove any Director before the expiry of their period of office.

Voting and other rights

Subject to the provisions of the Companies Act 2006, to any special terms on which shares may have been issued or to any suspension or abrogation of voting rights pursuant to the Articles of Association, every member who is present in person shall have one vote on a show of hands or, on a poll, one vote for each share of which they are a holder.

The Company is not aware of any agreements between shareholders that may result in restrictions on voting rights.

The Company may, by ordinary resolution, declare dividends but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of the Companies Act 2006, the Board may also declare and pay such interim dividends as appears to the Board to be justified by the profits of the Company available for distribution. Except as otherwise provided by the rights attached to shares, all dividends shall be paid to shareholders according to the amounts paid up on the shares on which the dividend is paid.

Subject to the terms of allotment of shares, the Board may only make calls on shareholders in respect of any amounts unpaid on the shares held by them. All shares are fully paid.

Purchase of own shares and issuing shares

Under the Company's Articles of Association, the Company may purchase any of its own shares. The Company was granted authority at the 2025 Annual General Meeting to make market purchases of its own ordinary shares. This authority will expire at the conclusion of the 2026 Annual General Meeting and a resolution will be proposed to renew this authority. No ordinary shares were purchased under this authority during the year.

The Company was granted authority at the 2025 Annual General Meeting to allot and/or grant rights to subscribe for, or convert securities into, shares in the Company up to an aggregate nominal amount as set out in the Notice of Annual General Meeting 2025. This authority will expire at the conclusion of the 2026 Annual General Meeting and a resolution will be proposed to renew this authority.

Significant agreements on change of control

The Group's borrowing facilities and other financial instruments (details of which can be found in note 16 to the financial statements) are agreements that could allow counterparties to terminate or to alter those arrangements in the event of a change of control of the Company.

Compensation for loss of office in the event of a takeover

There are no agreements in place between the Company and its employees or Directors for compensation for loss of office or employment in the event of a takeover of the Company.

Employee Share Trusts

The Company operates an Employee Share Ownership Trust ('ESOT') and a trust for the Share Incentive Plan ('SIP'). The trusts are used to purchase Company shares in the market from time to time and hold them for the benefit of employees, including for satisfying awards that vest under the Company's various share incentive plans. The ESOT also holds some Company shares in particular accounts for specific employees who have options over shares which have vested under the Company's share incentive plans but who have not yet exercised those options. The trustee of the ESOT may vote the shares it holds in the Company at its discretion, but where it holds any shares in an account for particular employees it will seek their instructions on how it exercises the votes attached to those shares. The trustee of the SIP trust does not vote the rights attached to shares held in the trust.



REPORT OF THE DIRECTORS continued

Information required under UKLR 6.6.1R

Interest capitalised	Note 4 to the financial statements
Details of long-term incentive schemes	Remuneration Report, pages 189 to 209

There is no further information required to be disclosed under UKLR 6.6.1R.

Other information

Other information relevant to the Directors' Report may be found in the following sections of the Annual Report:

Information	Location in Annual Report
Corporate governance statement, prepared in accordance with rule 7.2 of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules	Corporate Governance Report, pages 92 to 224 Principal risks and uncertainties, pages 60 to 67
Culture, purpose, values and strategy	Strategic Report, pages 4 to 34 Corporate Governance Report, pages 97 to 120
Directors	Directors' biographies, pages 104 to 106 Our Board, pages 104 to 106
Diversity & inclusion	Corporate Governance Report, pages 144 to 151
Employee share schemes	Note 23 to the financial statements
Engagement with employees	Strategic Report, pages 23 to 28 and 57 to 58 Our stakeholders, pages 27 to 28 Section 172(1) Statement, pages 108 to 112
Engagement with suppliers, customers and others	Strategic Report, pages 24 to 34 and 58 Our stakeholders, pages 24 to 34 Section 172(1) Statement, pages 108 to 112
Financial risk management	Note 18 to the financial statements Principal risks and uncertainties, pages 60 to 67
Future developments	Chair's Statement, pages 6 to 7 Chief Executive's Review, pages 9 to 10 Our business model, pages 4 to 5 Our Transformation Plan, pages 11 to 17 Going Concern, page 68
Greenhouse gas emissions and energy consumption	GHG/SECR Emissions, pages 81 to 83
Political donations and expenditure	Compliance Statements, pages 68 to 91
Post-balance sheet events	Note 29 to the financial statements
Principal risks and uncertainties	Principal risks and uncertainties, pages 60 to 67
Research and development	The Company does not undertake research and development activities

The Directors' Report has been approved by the Board of Directors and signed on its behalf by

Carmelina Carfora
Company Secretary
9 June 2026



STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the Group and Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Company financial statements in accordance with UK accounting standards and applicable law, including FRS 101 Reduced Disclosure Framework.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the Group's profit or loss for that period. In preparing each of the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable and, in respect of the Company financial statements only, prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Company financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule ('DTR') 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole; and
- the Annual Report includes a fair review of the development and performance of the business and the position of the Group and Company including the undertakings of the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Signed on behalf of the Board on 9 June 2026 by:

Charlie Green
Chief Executive Officer

Tom Edwards-Moss
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORKSPACE GROUP PLC

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2026 and of the Group's loss and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Workspace Group PLC (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 March 2026 which comprise of the following:

Group	Company
Consolidated Income Statement	Company Balance Sheet
Consolidated Statement of Comprehensive Income	Company Statement of Changes in Equity
Consolidated Balance Sheet	Notes to the Company Financial Statements
Consolidated Statement of Changes in Equity	Material accounting policy information
Consolidated Statement of Cash Flows	
Notes to the Financial Statements	
Material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Company and we remain independent of the Group and the Company in conducting our audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- using our knowledge of the Group and its market sector together with the current economic environment to assess the Directors' identification of the inherent risks to the Group's business and how these might impact the Group's ability to remain a going concern for the going concern period, being the period to 30 June 2027, which is at least 12 months from when the financial statements are authorised for issue;
- obtaining an understanding of the Directors' process for assessing going concern including an understanding of the key assumptions used;
- obtaining the Directors' going concern assessment;
- assessing the Group's forecast cash flows with reference to budgeted and historic performance and challenging the forecast assumptions in comparison to the current performance of the Group;
- testing the inputs into the forecasts for reasonableness based on historic performance and corroboration to contractual agreements, where available;
- agreeing the Group's available borrowing facilities and the related terms and covenants to supporting loan agreements;
- obtaining covenant calculations and forecast calculations to test for any potential future covenant breaches; We also considered the covenant compliance headroom for sensitivity to both future changes in property valuations and the Group's future financial performance;
- analysing the Directors' stress testing calculations and challenging the assumptions made using our knowledge of the business and of the current economic climate, to assess the reasonableness of the downside scenarios selected;
- considering board minutes, and evidence obtained through the audit and challenging the Directors on the identification of any contradictory information in the forecasts and the resultant impact to the going concern assessment;
- reviewing the disclosures in the financial statements relating to going concern to check that the disclosures are consistent with the circumstances.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORKSPACE GROUP PLC continued

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Company's ability to continue as a going concern.

In relation to the Group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters	2026	2025
Valuation of investment properties	✓	✓
Materiality	Group financial statements as a whole £22.1m (2025: £24.7m) based on 1% (2025: 1%) of total assets	

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the Group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

The Group is a single component as it invests only in properties in and around London and the South East of England, with a single finance team and a common financial reporting system and internal control framework. The audit approach included undertaking audit work on the key risks of material misstatement identified for the Group across the single component. The Group audit team performed all the work necessary to issue the Group and the Company audit opinion. The audit procedures performed by the Group audit team in respect of the Company audit opinion were completed to a lower level of materiality as set out in the 'Our application of Materiality' section below.

Changes from the prior period

There were no significant changes in the Group audit scope from the prior year.

How climate change affected the scope of our audit

The Group has determined that climate change does not currently have a material impact on its operations. Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects the investment property sector; and
- Review of the minutes of Board, ESG and Audit Committee meetings and other papers related to climate change to determine if there were any climate-related matters affecting the financial statements which we were not already aware of, and evaluating the impact of these, if any.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment and viability assessment and in management's judgements and estimates in relation to the valuation of the Group's investment properties.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters that were materially affected by climate-related risks.

The management disclosures on page 73 form part of the Strategic Report. Our responsibilities in relation to these disclosures are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORKSPACE GROUP PLC continued

Key audit matter		How the scope of our audit responded to the risk
Valuation of investment properties Refer to the notes to the financial statements on significant judgements and critical estimates in respect of the significant assumptions and the material accounting policies note for relevant accounting policy information in relation to valuation of investment properties. Refer to note 10 in relation to the carrying value of investment properties.	The Group has an investment property portfolio of commercial property in London and the South East of England. This comprises standing investment property assets which are let, or available to let, and are valued using the income capitalisation method, in accordance with RICS methodology and IFRS 13 Fair Value Measurement. The valuation of investment property requires significant judgement and estimates by the Directors, with the assistance of their independent external valuers (the 'Valuers'), and is therefore considered a significant risk due to the subjective nature of certain assumptions inherent in each valuation. Any input inaccuracies or unreasonable bases used in the valuation judgements (such as in respect of estimated rental value and capitalisation yields applied) could result in a material misstatement in the valuation of the Group's investment properties, thereby impacting the Group's financial statements. There is also a risk of fraud in relation to the valuation of the property portfolio where the Directors may unduly influence the significant judgements and estimates in respect of property valuations in order to achieve property valuation or other performance or financial targets or to meet market expectations. The valuation of investment properties was therefore considered to be a key audit matter.	Our audit procedures included the following: Group's controls relating to the valuation of investment properties We reviewed and evaluated the design, implementation and appropriateness of the Group's controls relating to the valuation of investment properties, including the processes by which the Group ensures that complete and accurate data is provided to the Valuers as well as management's review of the valuation outputs. In doing so, we performed a walkthrough of the relevant controls by obtaining support for the design and implementation of the controls. Assessment of the Valuers and relevance of their work We obtained and reviewed the valuation reports prepared by the Group's Valuers and, with the assistance of our in house RICS qualified real estate valuation experts, discussed with the Valuers the basis of the valuations, including the valuation methods and assumptions used. We confirmed that all the valuations had been prepared in accordance with applicable valuation guidelines and the requirements of the applicable accounting standards including International Accounting Standard 40 Investment Property ('IAS 40') and International Financial Reporting Standard 13 Fair Value Measurement ('IFRS 13') and were therefore appropriate for determining the carrying values in the Group's financial statements. We assessed the qualifications, competency, independence and objectivity of the Valuers. We reviewed their letters or terms of engagement for any unusual arrangements, limitations in the scope of their work or evidence of management bias. We also considered if there was any evidence of management bias or whether the Directors could have influenced the Valuers' decisions over the significant judgements or estimates. Data provided to the Valuers We validated the underlying data provided to the Valuers by management. This included observable inputs such as passing rent and lease term, which we agreed on a sample to executed lease agreements. Assumptions and estimates used by the Valuers With assistance from our internal valuation experts, our procedures included the following: - We developed yield expectations for each property using available independent industry data, reports and comparable transactions in the market around the year end; - We attended meetings with the Valuers and management and discussed the assumptions used and the valuation movement in the year; - Where the valuation yields or movements year-on-year were outside of our expected ranges, together with our valuation experts we challenged management's Valuers on their rationale for the yields applied; - We corroborated the Valuers' explanations where relevant, including agreeing to third-party documentation and/or market comparisons. Our valuation experts assisted us in assessing whether explanations provided were appropriate and in line with market knowledge; - We evaluated the other key valuation assumption, being the estimated (market) rental values, considering factors such as the location and specifics of each property and recent letting data. - We checked the data provided to the Valuers by the Group to determine whether it was consistent with the information that we audited. - We assessed the accuracy, appropriateness and sufficiency of the disclosures in the financial statements in accordance with relevant standards including IAS 40 and IFRS 13. Key observations - Based on our audit procedures performed we consider the assumptions applied the Directors in the valuation were reasonable and the methodology applied was appropriate.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORKSPACE GROUP PLC continued

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Company financial statements	
	2026 £m	2025 £m	2026 £m	2025 £m
Materiality	22.1	24.7	14.7	16.0
Basis for determining materiality	1% of total assets (2025: 1% of total assets)			
Rationale for the benchmark applied	We determined that total assets would be the most appropriate basis for determining overall materiality as we consider it to be the principal considerations for the users of the financial statements in assessing the financial performance of the Group and Company.			
Performance materiality	13.8	14.8	9.2	9.6
Basis for determining performance materiality	62.5% of materiality (2025: 60% of materiality)			
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including our assessment of the Group's and Company's overall control environment and the expected total value of known and likely misstatements and the level of transactions in the year.			

Specific materiality

For the Group, we determined that for other account balances and classes of transactions that impact the calculation of trading profit after interest a misstatement of less than materiality for the financial statements, specific materiality, could influence the economic decisions of users. Trading profit after interest comprises net rental income, administrative expenses and net finance costs. We consider this to be a key performance measure of the Group. As a result, we determined materiality for these items to be £3.0m (2025: £3.3m), based on 5% of trading profit after interest (2025: 5% of trading profit after interest). We further applied a performance materiality level of 62.5% (2025: 60%) of specific materiality to ensure that the risk of errors exceeding specific materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £1.1m (2025: £0.98m) and for those items impacting the calculation of trading profit after interest, all individual audit differences in excess of £0.15m (2025: £0.13m). Regarding the Company, we agreed that we would report all audit differences in excess of £0.75m (2025: £0.64m). We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the 'Annual Report and Accounts 2026' other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORKSPACE GROUP PLC continued

Corporate governance statement

The UK Listing Rules sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 68; - The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 68; and - The Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on page 68.
Other Code provisions	- The Directors' statement on fair, balanced and understandable set out on page 163; - The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 167; - The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 166 to 168; and - The section describing the work of the audit committee set out on pages 153 to 168.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: - the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and - the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Corporate governance statement	In our opinion, based on the work undertaken in the course of the audit the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in this information. In our opinion, based on the work undertaken in the course of the audit, the information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees comply with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules. We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the Company.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or - the Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or - certain disclosures of Directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORKSPACE GROUP PLC continued

Responsibilities of Directors

As explained more fully in the Directors' responsibility statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the ability of the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the parent Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management, those charged with governance and the Audit Committee; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be UK-adopted International Accounting Standards, UK Company law, UK tax legislation (including the REIT regime requirements) and the UK Listing Rules, and we considered the extent to which non-compliance might have a material effect on the Group and Company financial statements.

Our procedures in response to the above included:

- Enquires of management whether there were any litigations and claims;
- Enquires of the legal team of the Group and the Company;
- In order to address the risk of non-compliance with the REIT regime, considering a report from the Group's external adviser, detailing the actions that the Group has undertaken to ensure compliance. This paper was reviewed, and the assumptions challenged, with the assistance of our own internal tax experts;
- Agreeing the financial statement disclosures to underlying supporting documentation;
- Review of Board and Committee meeting minutes and enquiries of management and the Directors regarding any known or suspected instances of non-compliance with laws and regulations.

Irregularities including fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry of management, those charged with governance and the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the inputs to the valuation of investment properties, the manipulation of revenue recognition through unusual journal postings, the capitalisation of property expenditure and management override of controls.

Our procedures in response to the above included:

- Addressing the risk of management override of controls and manipulation of revenue recognition through unusual journal postings by:
 - Testing a sample of journal entries throughout the year which met defined risk criteria (including those specifically relating to revenue), as well as a testing a sample of the residual journal population, by agreeing to supporting documentation;
 - Evaluating whether there was evidence of bias by management or the Directors that represented a risk of material misstatement due to fraud; and
 - Assessing significant estimates made by management for bias on key audit matters.
- Addressing the risk of inappropriate capitalisation of property expenditure by:
 - Testing a sample of capitalised property expenditure to supporting documentation and evaluating whether the nature of the expenditure met the capitalisation criteria.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORKSPACE GROUP PLC continued

Our responses to the valuation of investment properties risk are set out in the key audit matters section above.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by Members on 25 July 2024 to audit the financial statements for the year ended 31 March 2025 and subsequent financial periods.

Our total uninterrupted period of engagement is two years, covering the years ended 31 March 2025 to 31 March 2026.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R – 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Richard Levy (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK
9 June 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £m	2025 £m
Revenue	1	181.4	185.2
Direct costs ¹	1	(68.0)	(63.1)
Net rental income	1	113.4	122.1
Administrative expenses	2	(21.7)	(23.3)
Trading profit		91.7	98.8
Loss on disposal of investment properties and assets held for sale	3(a)	(13.8)	(1.5)
Loss on disposal of fixed assets	11	(0.4)	-
Other expenses	3(b)	(7.3)	(3.6)
Change in fair value of investment properties	10	(159.2)	(55.9)
Impairment of assets held for sale	10	(0.3)	(0.4)
Operating (loss)/profit		(89.3)	37.4
Finance costs	4	(33.4)	(32.6)
Finance income		2.2	0.6
(Loss)/profit before tax		(120.5)	5.4
Taxation	6	0.2	-
(Loss)/profit for the financial year after tax		(120.3)	5.4
Basic (loss)/earnings per share	8	(62.6)p	2.8p
Diluted (loss)/earnings per share	8	(62.6)p	2.8p

1. Direct costs in 2026 includes impairment of receivables of £0.3m (2025: £1.0m). See note 1 for additional information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £m	2025 £m
(Loss)/profit for the financial year		(120.3)	5.4
Other comprehensive (loss)/income:			
Items that will not be reclassified to profit or loss:			
Change in fair value of other investments	12	(0.8)	0.1
Items that may be reclassified subsequently to profit or loss:			
Change in fair value of derivatives	16(e)	0.1	(0.3)
Other comprehensive loss in the year		(0.7)	(0.2)
Total comprehensive (loss)/income for the year		(121.0)	5.2

The notes on pages 235 to 257 form part of these financial statements.



CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £m	2025 £m
Non-current assets			
Investment properties	10	2,107.6	2,351.7
Intangible assets		-	1.1
Property, plant and equipment	11	2.2	3.4
Other investments	12	6.2	3.3
Deferred tax		0.5	0.3
		2,116.5	2,359.8
Current assets			
Trade and other receivables	13	26.8	32.8
Assets held for sale	10	56.3	45.2
Cash and cash equivalents	14	10.5	32.7
		93.6	110.7
Total assets		2,210.1	2,470.5
Current liabilities			
Trade and other payables	15	(88.8)	(92.2)
Borrowings	16(a)	-	(79.9)
Derivative financial instruments	16(e)	-	(0.1)
		(88.8)	(172.2)
Non-current liabilities			
Borrowings	16(a)	(757.0)	(761.4)
Lease obligations	17	(36.1)	(34.7)
		(793.1)	(796.1)
Total liabilities		(881.9)	(968.3)
Net assets		1,328.2	1,502.2

	Notes	2026 £m	2025 £m
Shareholders' equity			
Share capital	20	192.3	192.1
Share premium	20	295.6	295.6
Investment in own shares	22	(0.2)	(0.3)
Other reserves	21	69.9	71.2
Retained earnings		770.6	943.6
Total shareholders' equity		1,328.2	1,502.2

The notes on pages 235 to 257 form part of these financial statements.

The financial statements on pages 232 to 257 were approved and authorised for issue by the Board of Directors on 9 June 2026 and signed on its behalf by:

Charlie Green
Director

Tom Edwards-Moss
Director

Company registration number: 02041612



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

Notes	Attributable to owners of the Parent					Total shareholders' equity £m
	Share capital £m	Share premium £m	Investment in own shares £m	Other reserves £m	Retained earnings £m	
Balance at 31 March 2024	191.9	296.6	(9.9)	93.0	977.3	1,548.9
Profit for the financial year	-	-	-	-	5.4	5.4
Other comprehensive loss for the year	-	-	-	(0.2)	-	(0.2)
Total comprehensive (loss)/income	-	-	-	(0.2)	5.4	5.2
Transactions with owners:						
Dividends paid	7	-	-	-	(54.5)	(54.5)
Own shares transferred in prior years ²	22	-	9.3	-	(9.3)	-
Cost of shares awarded to employees	-	-	0.3	-	-	0.3
Share-based payments	23	0.2	(1.0) ¹	(0.4)	3.5	2.3
Share options lapsed in prior years ³	22	-	-	(21.2)	21.2	-
Balance at 31 March 2025	192.1	295.6	(0.3)	71.2	943.6	1,502.2
Loss for the financial year	-	-	-	-	(120.3)	(120.3)
Other comprehensive loss for the year	-	-	-	(0.7)	-	(0.7)
Total comprehensive loss	-	-	-	(0.7)	(120.3)	(121.0)
Transactions with owners:						
Dividends paid	7	-	-	-	(54.6)	(54.6)
Share-based payments	23	0.2	-	0.1	(0.6)	1.9
Balance at 31 March 2026	192.3	295.6	(0.2)	69.9	770.6	1,328.2

- The movement in the year ended 31 March 2025 on share premium relates to the excess between the nominal value and the vested share price on awarded shares to employees in the previous year, which was reclassified to retained earnings.
- In the year ended 31 March 2025, the Group transferred the excess amounts held in the investment in own shares reserve to retained earnings in accordance with the carrying value of the remaining shares held. The transfer should have been made prior to the date of the opening comparative period, but was omitted. The error is not considered material and hence it was corrected in the prior year.
- In the year ended 31 March 2025, the Group transferred amounts held in the share-based payment reserve to retained earnings in relation to share options that had lapsed in prior years. The transfer should have been made prior to the date of the opening comparative period, but was omitted. The error is not considered material and hence it was corrected in the prior year.

The notes on pages 235 to 257 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

Notes	2026 £m	2025 £m
Cash flows from operating activities		
Cash generated from operations	19	105.1
Interest paid	(30.3)	(29.1)
Interest received	0.9	0.6
Net cash inflow from operating activities	62.6	76.6
Cash flows from investing activities		
Capital expenditure on investment properties	(51.5)	(58.9)
Proceeds from government grant	1.3	0.7
Proceeds from disposal of investment properties (net of sale costs)	80.2	36.5
Proceeds from disposal of assets held for sale (net of sale costs)	31.0	40.4
Purchase of intangible assets	-	(0.4)
Purchase of property, plant and equipment	(0.6)	(1.8)
Proceeds from other investments	0.6	-
Interest from other investments	0.3	-
Purchase of other investments	(3.2)	-
Net cash inflow from investing activities	58.1	16.5
Cash flows from financing activities		
Finance costs for new/amended borrowing facilities	16(h)	(1.8)
Repayment of Private Placement Notes	16(h)	(80.0)
Repayment of bank borrowings	16(h)	(168.8)
Draw down of bank borrowings	16(h)	164.8
Payment of lease obligations		(2.2)
Settlement of share schemes		(0.3)
Dividends paid	7	(54.6)
Net cash outflow from financing activities		(142.9)
Net (decrease)/increase in cash and cash equivalents	(22.2)	21.1
Cash and cash equivalents at start of year	14	32.7
Cash and cash equivalents at end of year	14	32.7

The notes on pages 235 to 257 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Workspace Group PLC (the 'Company') and its subsidiaries (together 'the Group') are engaged in property investment in the form of letting of high-quality business accommodation to businesses in and around London and the South East of England.

The Company is a public limited company, limited by shares, which is listed on the London Stock Exchange and is incorporated and domiciled in England and Wales. The registered address of the Company is Centro One, 39 Plender Street, London, England, NW1 0DT.

The registered number of the Company is 02041612.

Basis of preparation

These consolidated financial statements have been prepared and approved by the Directors on a going concern basis, in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The Group's consolidated financial statements have been prepared on a historical cost basis, other than as explained in the accounting policies below. The consolidated financial statements are presented in Sterling to the nearest million. The Group's presentation currency is also the Company's functional currency. The comparative information disclosed relates to the year ended 31 March 2025.

The Group has elected to prepare the Company financial statements in accordance with FRS101; these are presented on pages 258 to 261.

The Board is required to assess the appropriateness of applying the going concern basis in the preparation of the financial statements. Macroeconomic and geopolitical issues, including the impact of instability in the Middle East on UK businesses and their supply chains, have heightened wider concerns around the UK economy and mean there is a continuing risk of an economic downturn. In this context, the Directors have fully considered the business activities and principal risks of the Company. Further details of the principal risks can be found on pages 60 to 67.

In preparing the assessment of going concern, the Board has reviewed a number of different scenarios over the period to 30 June 2027. These scenarios include a severe, but realistically possible, scenario which includes the following key assumptions:

- A reduction in occupancy, reflecting weaker customer demand for office space.
- A reduction in the pricing of new lettings, resulting in a reduction in average rent per sq. ft.
- Continued elevated levels of cost inflation.
- Refinancing of fixed-rate debt at UK five-year gilt plus margin of 2.75%.
- Increased outward movement in investment yields resulting in a lower property valuation.

The appropriateness of the going concern basis is reliant on the continued availability of borrowings, sufficient liquidity and compliance with loan covenants. All borrowings require compliance with Loan to Value ('LTV') and Interest Cover covenants. As at the tightest test date in the going concern period, the Group could withstand a reduction in Net Rental Income of 48% compared to the March 2026 Net Rental Income and a fall in the property portfolio valuation of 43% compared to the 31 March 2026 Property valuation before these covenants are breached, assuming no mitigating actions are taken.

As at 31 March 2026, the Group had significant headroom with £242m of cash and undrawn facilities. The Group's fixed debt comprises of a £300m green bond, £220m of private placement notes, and a £65m secured loan facility. Shorter-term liquidity and flexibility is provided by floating-rate bank facilities which comprise £335m of sustainability-linked revolving credit facilities ('RCFs') made up of £200m maturing in June 2030 (following the exercise of an extension option in June 2026 as detailed in note 29), and £135m maturing in November 2029. Both facilities include the potential to be extended by a further one year subject to lender consent. The £200m RCF has the option to increase the facility amount by up to £100m and the £135m RCF has the option to increase the facility amount by up to £120m, both subject to lender consent.

For the full period of the going concern assessment, the Group maintains sufficient headroom in its cash and loan facilities. The Group also has sufficient liquidity to cover all maturities falling due for the remainder of 2027.

Consequently, the Directors have a reasonable expectation that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for the period to 30 June 2027 and therefore the financial statements have been prepared on a going concern basis.

Consideration of climate change

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the risks identified in the TCFD disclosures on pages 73 to 80 this year. There has been no material impact identified on the financial reporting judgements and estimates. In particular, the Directors considered the impact of climate change in respect of the following areas:

- the potential impact on the valuation of our investment properties due to transition risks;
- going concern and viability of the Group over the next three years; and
- the capital expenditure required to upgrade our assets' EPC ratings and deliver our net zero targets.

Whilst there is currently minimal medium-term impact expected from climate change, the Directors are aware of the ever-changing risks attached to climate change and will regularly assess these risks against judgements and estimates made in the preparation of the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 MARCH 2026**New accounting standards, amendments and guidance**

- a) During the year to 31 March 2026 the Group adopted the following accounting standard and guidance:

IAS 21 (amended)	Lack of Exchangeability
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There was no material impact from the adoption of this accounting standard and amendment on the financial statements.

- b) The following accounting standards and guidance are not yet effective but are not expected to have a significant impact on the Group's financial statements or result in changes to presentation and disclosure only. They have not been adopted early by the Group:

IFRS 9 and IFRS 7 (amended)	Amendments to the Classification and Measurement of Financial Instruments
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

IFRS 18 will replace IAS 1 Presentation of financial statements and is effective for annual periods beginning on or after 1 January 2027. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but its impacts on presentation and disclosure is expected to be material. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

The other standards and amendments that are not yet effective are not expected to have a material impact on the Group in the current or future reporting periods and on the foreseeable future transactions.

Significant judgements and critical estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and judgements that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Group's material accounting policies are stated below. Not all of these accounting policies require management to make subjective or complex judgements or significant estimates. The following is intended to provide an understanding of the significant estimates within the accounting policies that management consider critical because of the assumptions or estimation involved in their application and their impact on the consolidated financial statements.

Critical Estimate: Investment property valuation

The Group uses the valuation performed by its independent valuers as the fair value of its investment properties. The valuation is based upon the key external assumptions of estimated rental values ('ERV') and market-based yields. Whilst occupancy is one of several indicators considered in arriving at the appropriate ERV, it is calculated at the valuation date based on actual vacant units at that time and is therefore not subject to material estimation uncertainty. Changes in occupancy are reflected in the assumptions, i.e. yields and ERVs, and is hence not a key input in itself. With regard to redevelopments and refurbishments, future development costs and an appropriate discount rate are also used. In determining fair value, the valuers make reference to market evidence and recent transaction prices for similar properties.

Management considers the significant assumptions to the valuation of investment properties to be estimated rental values and market-based yields. Sensitivities on these assumptions are provided in note 10.

Material accounting policies

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented unless stated otherwise.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiary undertakings up to 31 March 2026. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date that control ceases. A list of subsidiaries has been disclosed in note 27.

Inter-company transactions, balances and unrealised gains from intra-group transactions are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

Investment properties

Investment properties are those properties owned or leased by the Group that are held either to earn rental income or for capital appreciation, or both.

Investment property is measured initially at cost, including related transaction costs. After initial recognition, investment property is held at fair value based on a valuation by independent professional external valuers at each reporting date. The valuation methods and key assumptions applied are explained in note 10. Changes in fair value of investment property at each reporting date are recorded in the consolidated income statement.

Investment properties acquired under leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the net present value of the minimum lease payments. The investment properties acquired under leases are subsequently carried at fair value plus an adjustment for the carrying amount of the lease obligation. The corresponding rental obligations, net of finance charges, are included in current and non-current borrowings. Each lease payment is allocated between liability and finance charges so as to achieve a constant rate on the outstanding finance balance. The interest element of the finance cost is charged to the consolidated income statement.

Properties are treated as acquired at the point when the Group assumes the significant risks and rewards of ownership and are treated as disposed when they are transferred outside of the Group's control.

Existing investment properties which undergo redevelopment and refurbishment for continued future use remain as investment property where the purpose of holding the property continues to meet the definition of investment property as defined above. Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group, and the cost of each item can be reliably measured. Certain internal staff costs directly attributable to capital/redevelopment projects are capitalised. All other repairs and maintenance costs are charged to the consolidated income statement during the period in which they are incurred.

Capitalised interest on refurbishment/redevelopment expenditure is added to the asset's carrying amount. Capitalised borrowing costs are calculated by reference to the actual interest rate payable on borrowings or, if financed out of general borrowings, by reference to the average rate payable on funding the assets employed by the Group and applied to the direct redevelopment expenditure. Interest is capitalised from the date of commencement of the redevelopment activity until the date when all the activities necessary to prepare the asset for its intended use are substantially complete.

Investment properties are recognised as 'assets held for sale' when it is considered highly probable that sale completion will take place within 12 months. This is assumed when the property has been actively marketed for a buyer, supported by either the exchange of a contract or agreement of terms with a buyer by the balance sheet date and it is highly probable that its carrying amount will be recovered within one year.

Income from the sale of assets is recognised when the control has been transferred to the buyer. In the case of sales of properties this is generally taken on completion of the contract. In the case of a part disposal agreement, the part of the asset being disposed will be derecognised from investment property when completion is reached or when a lease agreement is signed (i.e. when the risks and rewards of this part of the site transfer to the developer). Profit or loss on disposal is calculated as the consideration receivable (net of costs) less the latest valuation (net book value) and is shown in profit/loss on disposal of assets.

Consideration can take the form of cash, new commercial buildings and a right to future overage (generally being a share in the proceeds of any future sale of the residential development to be constructed by the developer). Revenue is recognised in the period when all relevant criteria in IFRS 15 are met under the five-step model.

Consideration (including overage) is measured at the fair value of the consideration received/receivable.

Commercial property to be received is fair valued as described in note 10 and is included in investment property. Changes in fair value are recognised through the consolidated income statement in accordance with IAS 40.

Overage is only recognised once an agreement has been signed with a residential developer. Overage represents a financial asset and is designated as a financial asset at fair value through profit or loss upon initial recognition. The carrying value of overage is assessed at each period end and changes in fair value are taken to other income/expenses.

Acquisitions

An acquisition is recognised when the control has been transferred, usually on completion of the transaction. The acquisition method measures assets based on purchase price, which is allocated to the property assets on a fair value basis, and includes directly related acquisition costs. Business combinations are accounted for using the acquisition method. Any gain or bargain purchase or acquisition-related costs are recognised in the consolidated income statement.

Intangible assets

Intangible assets are stated at historical cost, less accumulated amortisation. Acquired on-premise computer software licences and external costs of implementing or developing computer software programmes and websites are capitalised. These costs are amortised over the asset's estimated useful life of five years on a straight-line basis.

Costs associated with maintaining computer software programmes including Software as a Service ('SaaS') are recognised as an expense as they fall due.



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

Property, plant and equipment

Equipment and fixtures are stated at historical purchase cost less accumulated depreciation and impairment. Historical cost includes the original purchase price of the asset and the costs attributable to bringing the asset to working condition for its intended use.

Subsequent expenditure is charged to the asset's carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of each item can be reliably measured. All other repairs and maintenance costs are charged to the consolidated income statement during the period in which they are incurred.

Depreciation is provided using the straight-line method to allocate the cost less estimated residual value over the assets' estimated useful lives which range from four to ten years.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at least at each financial year end. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Other investments

Investments in unlisted entities' share capital are accounted for under IFRS 9 at fair value, using a valuation multiple and financial information. Changes in fair value are shown in the consolidated statement of comprehensive income.

Investment in unlisted entities' preference shares are assessed under IFRS 9 to determine whether the investment meets the debt or equity definition to determine the accounting treatment.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment based on the expected credit loss, which uses a lifetime expected loss allowance for all trade receivables based on the individual occupier's circumstance. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The provision is recorded in the consolidated income statement.

Deferred consideration on the disposal of investment properties is included within trade and other receivables. It is fair valued on recognition and at each year end with any movement taken to other income/expenses.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently held at amortised cost.

Cash and cash equivalents

Cash is represented by cash in hand, restricted cash in the form of tenants' deposit deeds and deposits held on call with banks and money market funds. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. Bank overdrafts are included in current liabilities but within cash and cash equivalents for the purpose of the consolidated statement of cash flows.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, with any difference between the initial amount (net of transaction costs) and the redemption value being recognised in the income statement over the period of the borrowings, using the effective interest method, except for interest capitalised on redevelopments.

Derivative financial instruments and hedge accounting

The Group enters into derivative transactions in order to manage its exposure to interest rate risks. Financial derivatives are recorded at fair value calculated by valuation techniques based on market prices, estimated future cash flows and forward interest rates.

The Group applies hedge accounting for certain derivatives that are designated and effective as hedges of future cash flows (cash flow hedges). The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. The fair values of various derivative instruments used for hedging purposes are disclosed in note 16(e). Movements on the hedging reserve in other comprehensive income are shown in note 21.

For cash flow hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the consolidated statement of other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement within other income/expenses. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Investment in own shares

The Group operates an Employee Share Ownership Trust ('ESOT') and a trust for the Share Incentive Plan ('SIP'). When the Group funds these trusts in order to purchase Company shares, the loan is deducted from shareholders' equity as investment in own shares.



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

Revenue recognition

Revenue comprises rental income, service charges and other sums receivable from the Group's investment properties. Other sums comprise supplies of utilities, premia associated with surrender of tenancies, commissions, fees and other sundry income.

All the Group's properties are leased out under operating leases and are included in investment property in the consolidated balance sheet. In accordance with IFRS 16, rental income from leases is recognised in the consolidated income statement on a straight-line basis over the lease term. Rent received in advance is deferred in the consolidated balance sheet and recognised in the period to which it relates. If the Group provides significant incentives to its customers the incentives are recognised over the lease term on a straight-line basis.

Service charges and event space income from customers are recognised over time on an accruals basis by reference to the stage of completion of the relevant services or transactions at the reporting date, as the related services are provided to customers throughout the period. These services generally relate to a 12-month period.

Other income from meeting room hire, car parking, commissions and food and beverage sales is recognised on a cash basis when the relevant goods or services are provided to the customer.

Direct costs

Direct costs comprise service charges and other costs directly recoverable from tenants and non-recoverable costs directly attributable to investment properties and other revenue streams.

Exceptional items

Exceptional items are those items that, in the Directors' view, are required to be separately disclosed by virtue of their size or incidence and the nature of the costs being one off to enable a full understanding of the Group's financial performance.

Share-based payments

The Group operates a number of share schemes under which the Group receives services from employees as consideration for equity instruments of the Company.

The fair value of the employee services received in exchange for the grant of share awards and options is recognised as an expense over the vesting period.

Fair value is measured by the use of Monte-Carlo valuation and Black-Scholes modelling techniques. In valuing equity-settled transactions, assessment is made of any vesting conditions to categorise these into market performance conditions, non-market performance conditions and service conditions.

Pensions

The Group operates a defined contribution pension scheme. Contributions are charged to the consolidated income statement on an accruals basis.

Taxation

Current income tax is tax payable on the taxable income for the year and any prior year adjustment, and is calculated using tax rates that are relevant to the financial year.

Deferred tax is provided in full on temporary differences between the tax base of an asset or liability and its carrying amount in the balance sheet. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised when it is probable that taxable profits will be available against which the deferred tax asset can be utilised.

Compliance with the Real Estate Investment Trust ('REIT') taxation regime

The Group is a REIT and is thereby exempt from tax on both rental profits and chargeable gains from its UK property rental business.

In order to retain REIT status, certain ongoing criteria must be maintained. The main criteria are as follows:

- at the start of each accounting period, the assets of the tax-exempt business must be at least 75% of the total value of the Group's assets;
- at least 75% of the Group's total profits must arise from the tax-exempt business; and
- at least 90% of the tax-exempt business earnings must be distributed.

Dividend distributions

Final dividend distributions to the Company's shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved, while interim dividends are recognised when paid.



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

1. Analysis of net rental income and segmental information

	2026			2025		
	Revenue £m	Direct costs ¹ £m	Net rental income £m	Revenue £m	Direct costs ¹ £m	Net rental income £m
Rental income	142.7	(8.4)	134.3	144.9	(6.7)	138.2
Service charges	32.8	(37.6)	(4.8)	33.2	(37.4)	(4.2)
Empty rates and other non-recoverable costs	-	(13.4)	(13.4)	-	(11.5)	(11.5)
Services, fees, commissions and sundry income	5.9	(8.6)	(2.7)	7.1	(7.5)	(0.4)
	181.4	(68.0)	113.4	185.2	(63.1)	122.1

1. There was one property within the current period (2025: one) that was non-rent producing. Direct costs relating to investment properties that did not generate any rental income were £nil (2025: £nil).

Included within direct costs for rental income is a charge of £0.3m (2025: £1.0m) for expected credit losses in respect of receivables from customers in the period.

All of the properties within the portfolio are geographically close to each other and have similar economic features and risks. Management information utilised by the Executive Committee to monitor and review performance is presented as one portfolio. As a result, for the year ended 31 March 2026, management has determined that the Group operates a single operating segment providing business accommodation for rent in and around London.

2. Operating (loss)/profit

The following items have been charged in arriving at operating (loss)/profit:

	2026 £m	2025 £m
Depreciation ¹ (note 11)	1.4	1.4
Staff costs (including share-based payment costs) ¹ (note 5)	30.2	31.9
Repairs and maintenance expenditure on investment properties	4.9	5.3
Trade receivables impairment (note 13)	0.3	1.0
Amortisation of intangibles ²	1.1	1.5
Audit fees payable to the Company's Auditor	0.6	0.6

1. Charged to direct costs and administrative expenses based on the underlying nature of the expenses.

2. The amortisation charge was expensed to administrative costs and other expenses following a change in the expected useful life of the assets.

	2026 £000	2025 £000
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Audit fees:

Audit of Parent Company and consolidated financial statements	454	457
Audit of subsidiary financial statements	50	46
	504	503

Fees for other services:

Audit-related assurance services ¹	75	67
Total fees payable to Auditor	579	570

1. Audit-related assurance services consist of £75k for half-year review (2025: £67k).

	2026 £m	2025 £m
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Total administrative expenses are analysed below:

Staff costs	12.2	13.8
Equity-settled share-based payments	1.6	2.4
Cash-settled share-based payments	0.1	0.2
Other	7.8	6.9
Total administrative expenses	21.7	23.3

3(a). Loss on disposal of investment properties and assets held for sale

	2026 £m	2025 £m
Proceeds from sale of investment properties (net of sale costs)	79.4	38.4
Proceeds from sale of assets held for sale (net of sale costs)	30.7	40.4
Book value at time of sale	(123.9)	(80.3)
Loss on disposal	(13.8)	(1.5)

3(b). Other expenses

	2026 £m	2025 £m
Other expenses	(7.3)	(3.6)
	(7.3)	(3.6)

Other expenses include exceptional costs relating to the replacement of our finance and property management system and CRM system of £3.1m (2025: £2.7m), which brings the cumulative spend to date to £8.8m with a forecast spend in the next financial year of £1.8m in relation to the CRM system. Phase 1 went live during FY26 and Phases 2 and 3 are expected to go live during FY27. There were also other expenses in the year relating to organisation restructuring totalling £4.2m (2025: £nil), and one-off costs relating to the CEO appointed in the prior year of £0.9m. These costs are outside the Group's normal trading activities.



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

4. Finance costs

	2026 £m	2025 £m
Interest payable on bank loans and overdrafts	(13.8)	(12.8)
Interest payable on other borrowings	(17.7)	(19.3)
Amortisation of issue costs of borrowings	(1.5)	(1.8)
Interest payable on leases	(2.2)	(2.1)
Interest capitalised on property refurbishments (note 10)	1.8	3.4
Total finance costs	(33.4)	(32.6)

All finance costs have been calculated in accordance with IFRS 9, re-estimating the cash flows based on the original effective interest rate with any adjustment being taken through the consolidated income statement, with the exception of interest payable on leases which is calculated in accordance with IFRS 16.

5. Employees and Directors

Staff costs for the Group during the year were:	2026 £m	2025 £m
Wages and salaries	22.9	27.5
Social security costs	3.3	3.2
Other pension costs (note 24)	1.2	1.4
Redundancy costs	2.6	-
Share-based costs (note 23)	1.7	2.6
	31.7	34.7
Less costs capitalised to investment property	(1.5)	(2.8)
	30.2	31.9

The monthly average number of people employed during the year was:	2026 Number	2025 Number
Head office staff (including Directors)	142	173
Estates and property management staff	159	162
	301	335

The emoluments and pension benefits of the Directors are determined by the Remuneration Committee of the Board and are set out in detail in the Directors' Remuneration Report on pages 178 to 220.

Total Directors' emoluments for the financial year were £2.1m (2025: £2.4m), comprising of £1.9m (2025: £2.1m) of Directors' remuneration, £0.1m (2025: £0.3m) gain on exercise of share options and £0.1m (2025: £0.1m) of cash contributions in lieu of pension in respect of four Directors (2025: three).

6. Taxation

	2026 £m	2025 £m
Current tax:		
UK corporation tax	-	-
Adjustments to tax in respect of previous periods	-	-
	-	-
Deferred tax:		
On origination and reversal of temporary differences	(0.2)	-
	-	-
Total taxation credit	(0.2)	-

The tax on the Group's (loss)/profit for the year differs from the standard applicable corporation tax rate in the UK of 25% (2025: 25%). The differences are explained below:

	2026 £m	2025 £m
(Loss)/profit before taxation	(120.5)	5.4
Tax at standard rate of corporation tax in the UK of 25% (2025: 25%)	(30.1)	1.4
Effects of:		
REIT exempt income	(12.1)	(17.2)
Changes in fair value not subject to tax as a REIT	39.9	14.3
Share-based payment adjustments	-	0.2
Unrecognised losses carried forward	1.7	1.0
Other non-taxable expenses	0.4	0.3
Total taxation credit	(0.2)	-

The Group is a Real Estate Investment Trust ('REIT'). The Group's UK property rental business (both income and capital gains) is exempt from UK corporation tax. The Group estimates that as the majority of its future profits will be exempt from tax, future tax charges are likely to be low.

Profits arising from any residual business activities (e.g. trading activities and interest income), after the utilisation of tax losses, are subject to corporation tax at the main rate of 25% for the period.

The Group currently has an unrecognised asset in relation to tax losses from the non-REIT business carried forward of £9.3m (2025: £8.6m) calculated at a corporation tax rate of 25% (2025: 25%).



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

7. Dividends

	Payment date	Per share	2026 £m	2025 £m
For the year ended 31 March 2024:				
Final dividend	August 2024	19.0p	-	36.5
For the year ended 31 March 2025:				
Interim dividend	February 2025	9.4p	-	18.0
Final dividend	August 2025	19.0p	36.5	-
For the year ended 31 March 2026:				
Interim dividend	February 2026	9.4p	18.1	-
Dividends for the year				
			54.6	54.5
Timing difference on payment of withholding tax				
			-	1.8
Dividends cash paid				
			54.6	56.3

The Directors are proposing a final dividend in respect of the financial year ended 31 March 2026 of 16.7 pence per ordinary share, which will absorb an estimated £32.1m of retained earnings and cash. If approved by the shareholders at the AGM, it will be paid on 3 August 2026 to shareholders who are on the register of members on 3 July 2026. The dividend will be paid as a REIT Property Income Distribution ('PID') net of withholding tax where appropriate.

8. Earnings per share

	2026 £m	2025 £m
Earnings used for calculating earnings per share:		
Basic and diluted earnings	(120.3)	5.4
Decrease in fair value of investment properties	159.2	55.9
Impairment of assets held for sale	0.3	0.4
Loss on disposal of investment property and assets held for sale	13.8	1.5
Loss on disposal of fixed assets	0.4	-
Tax credit	(0.2)	-
Other expenses (note 3(b))	7.3	3.6
EPRA earnings	60.5	66.8

Earnings have been adjusted to derive an earnings per share measure as defined by the European Public Real Estate Association ('EPRA') and an adjusted underlying earnings per share measure.

	2026 Number	2025 Number
Number of shares used for calculating earnings per share:		
Weighted average number of shares (excluding own shares held in trust)	192,223,942	191,997,294
Dilution due to share option schemes	966,472	1,770,841
Weighted average number of shares for diluted earnings per share	193,190,414	193,768,135
In pence:		
Basic (loss)/earnings per share	(62.6)p	2.8p
Diluted (loss)/earnings per share	(62.6)p	2.8p
EPRA earnings per share	31.5p	34.8p
Diluted EPRA earnings per share	31.3p	34.5p
Adjusted underlying earnings per share ¹	31.3p	34.5p
Adjusted underlying earnings per share (basic)	31.5p	34.8p

1. Adjusted underlying earnings per share is calculated by dividing trading profit after interest by the diluted weighted average number of shares of 193,190,414 (2025: 193,768,135).

The diluted loss per share for the period to 31 March 2026 has been restricted to a loss of 62.6p per share, as the loss per share cannot be reduced by dilution in accordance with IAS 33 Earnings per Share.



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

9. Net assets per share and total accounting return

	2026 Number	2025 Number
Number of shares used for calculating net assets per share:		
Shares in issue at year end	192,313,264	192,143,004
Less own shares held in trust at year end	(24,612)	(57,524)
Dilution due to share option schemes	1,014,372	1,871,843
Number of shares for calculating diluted adjusted net assets per share	193,303,024	193,957,323

EPRA Net Asset Value Metrics

The Group measures financial position with reference to EPRA Net Tangible Assets ('NTA'), Net Reinvestment Value ('NRV') and Net Disposal Value ('NDV').

	March 2026			March 2025		
	EPRA NRV £m	EPRA NTA £m	EPRA NDV £m	EPRA NRV £m	EPRA NTA £m	EPRA NDV £m
IFRS Equity attributable to shareholders	1,328.2	1,328.2	1,328.2	1,502.2	1,502.2	1,502.2
Fair value of derivative financial instruments	-	-	-	0.1	0.1	-
Intangibles per IFRS balance sheet	-	-	-	-	(1.1)	-
Excess of book value of debt over fair value	-	-	28.3	-	-	39.9
Purchasers' costs	145.0	-	-	161.0	-	-
EPRA measure	1,473.2	1,328.2	1,356.5	1,663.3	1,501.2	1,542.1
EPRA measure per share	£7.62	£6.87	£7.02	£8.58	£7.74	£7.95

Total accounting return

	2026 £	2025 £
Total Accounting Return		
Opening EPRA net tangible assets per share (A)	7.74	8.00
Closing EPRA net tangible assets per share	6.87	7.74
Decrease in EPRA net tangible assets per share	(0.87)	(0.26)
Ordinary dividends paid in the year	0.28	0.28
Total return (B)	(0.59)	0.02
Total accounting return (B/A)	(7.6%)	0.3%

The total accounting return for the year comprises the movement in absolute EPRA net tangible assets per share plus dividends paid in the year as a percentage of the opening EPRA net tangible assets per share. The total return for the year ended 31 March 2026 was -7.6% (31 March 2025: 0.3%).

10. Investment properties

	2026 £m	2025 £m
Balance at 1 April	2,351.7	2,408.5
Capital expenditure	46.4	54.3
Movement in head lease	1.4	-
Capitalised interest on refurbishments (note 4)	1.8	3.4
Disposals during the year	(85.3)	(38.5)
Change in fair value of investment properties	(159.2)	(55.9)
Disposed properties tenant incentives recognised in advance under IFRS 16	0.1	0.2
Less: Classified as assets held for sale	(49.3)	(20.3)
Balance at 31 March	2,107.6	2,351.7

Investment properties represent a single class of property, being business accommodation for rent in and around London.

Investment properties include buildings with a carrying amount of £297.7m (2025: £291.9m) for which there are lease obligations of £36.1m (2025: £34.7m). Investment property lease commitment details are shown in note 17.

Disposed properties tenant incentives relate to disposed properties during the year, where there were tenant lease incentives accounted for under IFRS 16.

Capitalised interest is included at a rate of capitalisation of 5.8% (2025: 6.7%). The total amount of capitalised interest included in investment properties is £23.1m (2025: £21.5m).

The change in fair value of investment properties is recognised in the consolidated income statement.

Investment property held for sale

	2026 £m	2025 £m
Balance at 1 April	45.2	65.7
Capital expenditure	0.7	1.4
Reclassified from investment properties in the period	49.3	20.3
Disposals during the year	(38.6)	(41.8)
Impairment of assets held for sale	(0.3)	(0.4)
Balance at 31 March	56.3	45.2

One of the properties classified as held for sale at the end of the prior year was not sold during the year. This property is retained within current assets as it is still expected to sell within the next 12 months to 31 March 2027. This property exchanged during the year.

Eight (2025: four) additional properties were reclassified as held for sale at year end. One of these properties exchanged for sale prior to the year end and one post year end. All eight assets are highly probable to complete within the next 12 months. The transfer value is their year end valuation per CBRE and Knight Frank.



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

10. Investment properties continued

Valuation

The Group's investment properties are held at fair value and were valued at 31 March 2026 by the external valuers, CBRE Limited and Knight Frank Limited, firms of independent qualified valuers, in accordance with the Royal Institution of Chartered Surveyors Valuation – Global Standards. All the properties are revalued at period end regardless of the date of acquisition. In line with IFRS 13, all investment properties are valued on the basis of their highest and best use. For stabilised portfolio properties, their current use equates to the highest and best use. For properties undergoing refurbishment or redevelopment, most of these are still being used for business accommodation in their current state. However, the valuation at the balance sheet date includes the impact of the potential refurbishment and redevelopment as this represents the highest and best use.

The Executive Committee and the Board both conduct a detailed review of the property valuation to assess whether appropriate assumptions have been applied and that valuations are appropriate. Meetings are held with the valuers to discuss and challenge the valuations, to confirm that they have considered all relevant information.

The valuation of stabilised portfolio properties (which are not undergoing significant refurbishment or redevelopment) is based on the income capitalisation method which applies market-based yields to the Estimated Rental Values ('ERVs') of each of the properties. Yields are based on current market expectations depending on the location and use of the property. ERVs are based on estimated rental potential considering current rental streams and market comparatives whilst also considering the occupancy and timing of rent reviews at each property. Although occupancy and rent review timings are known, and there is market evidence for transaction prices for similar properties, there is still a significant element of estimation and judgement in ERVs. The ERVs include assumptions about future occupancy levels, these are primarily derived from current occupancy levels adjusted as considered necessary by the valuer. As a result of adjustments made to market observable data, the significant inputs are deemed unobservable under IFRS 13.

When valuing properties where Workspace is carrying out a major refurbishment, the residual value method is used. The completed value of the refurbishment is determined as for stabilised portfolio properties above. This is then adjusted for costs to complete and developers' profit margin. A discount factor is applied to reflect the time period to complete construction and make allowance for construction and market risk to arrive at the residual value of the property.

The discount factor used is the property yield that is also applied to the estimated rental value to determine the value of the completed building. Other risks such as unexpected time delays relating to planned capital expenditure are assessed on a project-by-project basis, looking at market comparable data where possible and the complexity of the proposed scheme.

Redevelopment properties are also valued using the residual value method. The proposed redevelopment which would be undertaken by a residential developer is valued based on the market value for similar sites and then adjusted for costs to complete, developers' profit margin and a time discount factor. Allowance is also made for planning and construction risk depending on the stage of the redevelopment. If a contract is agreed for the sale/redevelopment of the site, the property is valued based on agreed consideration.

For all methods, the valuer is provided with information on tenure, letting, town planning and the repair of the buildings and sites.

The reconciliation of the valuation report total to the amount shown in the consolidated balance sheet as non-current assets, investment properties, is as follows:

	2026 £m	2025 £m
Total per CBRE and Knight Frank valuation reports	2,132.8	2,367.8
Deferred consideration on sale of property	(0.6)	(0.6)
Head leases treated as leases under IFRS 16	36.1	34.7
Tenant incentives recognised under IFRS 16	(4.4)	(5.0)
Less: Reclassified as assets held for sale	(56.3)	(45.2)
Total investment properties per balance sheet	2,107.6	2,351.7

The Group's investment properties are carried at fair value and under IFRS 13 are required to be analysed by level depending on the valuation method adopted. The different valuation methods are as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 – Use of a model with inputs (other than quoted prices included in Level 1) that are directly or indirectly observable market data.
- Level 3 – Use of a model with inputs that are not based on observable market data.

As noted in the significant judgements and critical estimates section, property valuations are complex and involve data which is not publicly available and involve a degree of judgement. All the investment properties are classified as Level 3, due to the fact that one or more significant inputs to the valuation are not based on observable market data.

CBRE and Knight Frank have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of their terms of engagement. Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks; such as flooding, energy efficiency, climate, design, legislation and management considerations – as well as current and historic land use. Where CBRE and Knight Frank recognise the value impacts of sustainability, they reflect their understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

10. Investment properties continued

Valuation continued

The following table summarises the valuation techniques and inputs used in the determination of the property valuation at 31 March 2026.

Key unobservable inputs:

Property category	Valuation £m	Valuation technique	ERVs – per sq. ft.		Equivalent yields	
			Range	Weighted average	Range	Weighted average
Stabilised portfolio	1,780.5	A	£22-£83	£49	6.0%-8.5%	6.7%
Completed projects	132.3	A	£25-£55	£36	6.2%-7.8%	6.7%
Refurbishments	147.5	A	£28-£60	£35	6.3%-10.6%	6.8%
South East Office	15.6	A	£31-£31	£31	8.9%-8.9%	8.9%
Tenant incentives	(4.4)	n/a	-	-	-	-
Head leases	36.1	n/a	-	-	-	-
Total	2,107.6					

A = Income capitalisation method.

See unaudited additional information on page 264 for breakdown of properties by category.

All investment properties have been valued using the income capitalisation method at the reporting date. Property categories are used for internal reporting purposes and may reflect the nature of ongoing asset management activity; the external valuer has nevertheless applied an income approach where appropriate.

Costs to complete are not considered to be a significant unobservable input for refurbishments due to the high percentage of costs that are fixed.

Sensitivity analysis:

A +/- 10% movement in ERVs or a +/- 25 basis points movement in yields would result in the following increase/decrease in the valuation.

£m	+/- 10% in ERVs	+/- 25 bps in yields
Stabilised portfolio	+178/-178	-64/+69
Completed projects	+13/-13	-5/+5
Refurbishments	+15/-15	-5/+6
South East Office	+2/-2	-0/+0

The following table summarises the valuation techniques and inputs used in the determination of the property valuation at 31 March 2025.

Key unobservable inputs:

Property category	Valuation £m	Valuation technique	ERVs – per sq. ft.		Equivalent yields	
			Range	Weighted average	Range	Weighted average
Like-for-like	1,755.8	A	£24-£84	£51	5.9%-8.6%	6.8%
Completed projects	167.8	A	£25-£55	£37	4.9%-7.6%	6.9%
Refurbishments	322.6	A/B	£23-£75	£36	5.3%-10.2%	7.2%
South East Office	75.8	A	£25-£35	£29	8.4%-12.5%	10.3%
Tenant incentives	(5.0)	n/a	-	-	-	-
Head leases	34.7	n/a	-	-	-	-
Total	2,351.7					

A = Income capitalisation method.

B = Residual value method.

A key unobservable input for redevelopments at planning stage and refurbishments is developer's profit. The range is 10%-19% with a weighted average of 15%.

Costs to complete is a key unobservable input for redevelopments at planning stage with a range of £273-£416 per sq. ft. and a weighted average of £325 per sq. ft.

Costs to complete are not considered to be a significant unobservable input for refurbishments due to the high percentage of costs that are fixed.

Sensitivity analysis:

A +/- 10% movement in ERVs or a +/- 25 basis points movement in yields would result in the following increase/decrease in the valuation.

£m	+/- 10% in ERVs	+/- 25 bps in yields
Like-for-like	+176/-176	-62/+67
Completed projects	+17/-17	-6/+6
Refurbishments	+37/-37	-13/+14
South East Office	+8/-8	-2/+2



NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2026

11. Property, plant and equipment

Cost or valuation	Equipment and fixtures £m
1 April 2024	8.2
Additions during the year	1.9
Disposals during the year	(0.2)
Balance at 31 March 2025	9.9
Additions during the year	0.6
Disposals during the year	(0.6)
Balance at 31 March 2026	9.9
Accumulated depreciation	
1 April 2024	5.2
Charge for the year	1.4
Disposals during the year	(0.1)
Balance at 31 March 2025	6.5
Charge for the year	1.4
Disposals during the year	(0.2)
Balance at 31 March 2026	7.7
Net book amount at 31 March 2026	2.2
Net book amount at 31 March 2025	3.4

12. Other investments

The Group holds the following investments:

	2026 £m	2025 £m
Balance at 1 April	3.3	3.2
Additions	4.3	-
Disposals	(0.6)	-
Fair value movement in other comprehensive income	(0.8)	0.1
Balance at 31 March	6.2	3.3

At the year end, the Group held 1.9% (2025: 2.0%) of the issued ordinary share capital and £1.9m of preference shares (2025: £2.5m) in Wavenet Limited. In accordance with IFRS 9, the share capital has been valued at fair value, recognised in the consolidated statement of comprehensive income, resulting in £0.8m movement in the financial year (2025: £0.1m). The preference shares are measured at amortised cost, with the 10% coupon rate recognised in the statement of profit and loss. £1.1m of additions in the year relates to accrued interest on Wavenet preference shares.

During the year, the Group invested £3.2m to acquire 12% of liquidity preference shares in Qube. In accordance with IFRS 9, the preference shares have been measured at fair value through profit and loss.

13. Trade and other receivables

	2026 £m	2025 £m
Current trade and other receivables		
Trade receivables	11.6	19.2
Less provision for impairment of receivables	(1.3)	(3.5)
Trade receivables - net	10.3	15.7
Prepayments, other receivables and accrued income	13.9	14.0
Deferred consideration on sale of investment properties	2.6	3.1
	26.8	32.8

Receivables at fair value

Included within deferred consideration on sale of investment properties is £0.6m (2025: £0.6m) of overage which is held at fair value through profit and loss.

The deferred consideration arising on the sale of investment properties relates to cash and overage. The overage has been fair valued by Knight Frank Limited using appropriate discount rates, and will be revalued on a regular basis. This is a Level 3 valuation of a financial asset, as defined by IFRS 13. The change in fair value recorded in the consolidated income statement was £nil (31 March 2025: £nil).

	2026 £m	2025 £m
Deferred consideration on sale of investment properties		
Balance at 1 April	3.1	1.1
Cash received	(2.0)	-
Additions	1.5	2.0
Balance at 31 March	2.6	3.1

Receivables at amortised cost

The remaining receivables are held at amortised cost. There is no material difference between the above amounts and their fair values due to the short-term nature of the receivables. Trade receivables are impaired when there is evidence that the amounts may not be collectable under the original terms of the receivable. All the Group's trade and other receivables are denominated in Sterling.

Movements on the provision for impairment of trade receivables are shown below:

	2026 £m	2025 £m
Balance at 1 April	3.5	3.9
Increase in provision for impairment of trade receivables	0.3	1.0
Receivables written off during the year	(2.5)	(1.4)
Balance at 31 March	1.3	3.5



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

14. Cash and cash equivalents

	2026 £m	2025 £m
Cash at bank and in hand	2.7	25.3
Restricted cash	7.8	7.4
	10.5	32.7

£6.3m (2025: £7.2m) of the restricted cash relates to tenants' deposit deeds which represent returnable cash security deposits received from tenants which are held in ring-fenced bank accounts in accordance with the terms of the individual lease contracts. The remaining balance relates to restricted cash under terms of development projects' funding.

15. Trade and other payables

	2026 £m	2025 £m
Trade payables	4.2	6.8
Other tax and social security payable	5.0	3.2
Tenants' deposit deeds	6.4	7.3
Tenants' deposits	31.3	32.1
Accrued expenses	32.7	31.7
Deferred income – rent and service charges	9.2	11.1
	88.8	92.2

There is no material difference between the above amounts and their fair values due to the short-term nature of the payables.

16. Borrowings

(a) Balances

	2026 £m	2025 £m
Current		
3.07% Senior Notes (unsecured)	-	79.9
Non-current		
Bank loans (unsecured)	173.4	178.2
Other loans (secured)	64.4	64.3
3.19% Senior Notes (unsecured)	119.9	119.9
3.6% Senior Notes (unsecured)	99.9	99.9
2.25% Green Bond (unsecured)	299.4	299.1
	757.0	761.4
Total borrowings	757.0	841.3

(b) Net debt

	2026 £m	2025 £m
Borrowings per (a) above	757.0	841.3
Adjust for:		
Cost of raising finance unamortised	4.0	3.7
	761.0	845.0
Cash at bank and in hand (note 14)	(2.7)	(25.3)
Net debt	758.3	819.7

At 31 March 2026, the Group had £239.0m (2025: £235.0m) of undrawn bank facilities, a £2.0m overdraft facility (2025: £2.0m) and £2.7m of unrestricted cash (2025: £25.3m).

The Group has a loan to value covenant applicable to the Bank Loans and Senior Debt Borrowings of 60%, Green Bond of 65% and Other Loan (Secured) of 55%. Loan to value at 31 March 2026 was 35% (31 March 2025: 34%).

The Group also has an interest cover covenant of 2.0x applicable to the Bank Loan and Senior Debt Borrowings, 1.75x applicable for the Green Bond and 2.25x applicable for the Other Loan (secured). This is calculated as net rental income divided by interest payable on loans and other borrowings. At 31 March 2026 interest cover was 3.6x (31 March 2025: 3.8x).

(c) Maturity

	2026 £m	2025 £m
Repayable within one year	-	80.0
Repayable between one and two years	500.0	80.0
Repayable between two and three years	100.0	420.0
Repayable between three years and four years	96.0	200.0
Repayable between four years and five years	65.0	-
Repayable in five years or more	-	65.0
	761.0	845.0
Cost of raising finance	(4.0)	(3.7)
Total	757.0	841.3



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

16. Borrowings continued

(d) Interest rate and repayment profile

	Principal at period end £m	Interest rate	Interest payable	Repayable
Current				
Bank overdraft due within one year or on demand	-	Base + 2.25%	Variable	On demand
Non-current				
Private Placement Notes:				
3.19% Senior Notes	120.0	3.19%	Half yearly	August 2027
3.6% Senior Notes	100.0	3.60%	Half yearly	January 2029
Bank Loan	51.8	SONIA + 1.77% ¹	Variable	June 2029
Bank Loan	44.2	SONIA + 1.82% ¹	Variable	November 2029
Bank Loan	80.0	SONIA + 1.77% ¹	Half yearly	November 2027
Other Loan (Secured)	65.0	4.02%	Quarterly	May 2030
Green Bond	300.0	2.25%	Yearly	March 2028
	761.0			

1. The base margin is dependent upon the LTV as reported in the client certificate, which is submitted twice a year. The base margin can be adjusted further by up to 4.5bps dependent upon achievement of three ESG-linked metrics.

(e) Derivative financial instruments

The Group uses a mixture of fixed rate and variable rate facilities to manage its interest rate exposure appropriately to provide operational and budget certainty. At 31 March 2026, the Group had no interest rate hedging in place on its variable rate debt.

Hedge effectiveness is assessed on critical terms (amount, interest rate, interest settlement dates, currency and maturity date). The critical terms of this hedging relationship perfectly matched at origination, so for the prospective assessment of effectiveness a qualitative assessment was performed. The interest rate swap creates an equal and opposite interest receipt and a fixed interest payment, therefore creating an exact offset for this transaction resulting in a net fixed interest payable. Potential sources of hedge ineffectiveness include significant change in the credit risk of either party or a reduction in the hedged item as such will impact the economic relationship between the fair value changes of the hedged item and the swap.

The effects of the interest rate swap hedging relationship is as follows:

	2026	2025
Carrying amount of derivative	-	(0.1)
Change in fair value of designated hedging instrument	0.1	(0.3)
Notional amount £m	-	100
Rate payable (%)	-	4.285
Maturity	-	31 January 2026
Hedge ratio	-	1:1

(f) Financial instruments and fair values

	2026 Book value £m	2026 Fair value £m	2025 Book value £m	2025 Fair value £m
Financial liabilities held at amortised cost				
Bank loans	173.4	173.4	178.2	178.2
Other loans	64.4	61.9	64.3	61.5
Private Placement Notes	219.8	212.6	299.7	290.5
Lease obligations	36.1	36.1	34.7	34.7
Green Bond	299.4	280.8	299.1	271.2
	793.1	764.8	876.0	836.1

Financial assets/(liabilities) at fair value through other comprehensive income

Financial derivative	-	-	(0.1)	(0.1)
Other investments	3.0	3.0	3.3	3.3
	3.0	3.0	3.2	3.2

Financial assets at fair value through profit or loss

Deferred consideration (including overage)	2.6	2.6	3.1	3.1
Other investments	3.2	3.2	-	-
	5.8	5.8	3.1	3.1

In accordance with IFRS 13, disclosure is required for financial instruments that are carried or disclosed in the financial statements at fair value. The fair values of all the Group's bank loans and Private Placement Notes have been determined by reference to market prices and discounted expected cash flows at prevailing interest rates and are Level 2 valuations. The Green bond is listed on the Irish stock exchange and is measured at the quoted price using Level 1 valuations. There have been no transfers between levels in the year.

The different levels of valuation hierarchy as defined by IFRS 13 are set out in note 10.



NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 MARCH 2026

16. Borrowings continued

(g) Financial instruments by category

	2026 £m	2025 £m
Assets		
a) Assets at fair value through profit or loss		
Deferred consideration (overage)	0.6	0.6
Other investments	3.2	-
	3.8	0.6
b) Loans and receivables		
Cash and cash equivalents	10.5	32.7
Trade and other receivables excluding prepayments ¹	16.9	23.5
	27.4	56.2
c) Assets/(liabilities) at fair value through other comprehensive income		
Financial derivative	-	(0.1)
Other investments	3.0	3.3
	3.0	3.2
Total	34.2	60.0
Liabilities	2026 £m	2025 £m
Other financial liabilities at amortised cost		
Borrowings	757.0	841.3
Lease liabilities	36.1	34.7
Trade and other payables excluding non-financial liabilities ²	74.6	77.9
	867.7	953.9

1. Trade and other receivables exclude prepayments of £7.0m (2025: £5.9m), accrued income of £2.3m (2025: £2.8m) and non-cash deferred consideration of £0.6m (2025: £0.6m).

2. Trade and other payables exclude other tax and social security of £5.0m (2025: £3.2m) and deferred income of £9.2m (2025: £11.1m).

(h) Changes in liabilities from financing activities

	Bank loans and borrowings £m	Lease liabilities £m
Balance at 1 April 2025	841.3	34.7
Changes from financing cash flows:		
Proceeds from bank borrowings	164.8	-
Repayment of bank borrowings	(168.8)	-
Finance costs for new/amended borrowing facilities	(1.8)	-
Repayment of Private Placement Notes	(80.0)	-
Payment of lease obligations	-	(2.2)
Total changes from cash flows	(85.8)	(2.2)
Amortisation of issue costs of borrowing	1.5	-
Changes in finance leases	-	1.4
Interest on finance leases	-	2.2
Total other changes	1.5	3.6
Balance at 31 March 2026	757.0	36.1
	Bank loans and borrowings £m	Lease liabilities £m
Balance at 1 April 2024	854.8	34.7
Changes from financing cash flows:		
Proceeds from bank borrowings	341.5	-
Repayment of bank borrowings	(355.5)	-
Finance costs for new/amended borrowing facilities	(1.3)	-
Total changes from cash flows	(15.3)	-
Amortisation of issue costs of borrowing	1.8	-
Total other changes	1.8	-
Balance at 31 March 2025	841.3	34.7



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

17. Lease Obligations

Lease liabilities are in respect of leased investment property.

Minimum lease payments under leases fall due as follows:

	2026 £m	2025 £m
Within one year	2.2	2.1
Between one and five years	8.7	8.4
Between five and fifteen years	21.8	20.9
Beyond fifteen years	179.2	174.8
	211.9	206.2
Future finance charges on leases	(175.8)	(171.5)
Present value of lease liabilities	36.1	34.7

Following the adoption of IFRS 16, lease obligations are shown separately on the face of the balance sheet. The balance represents a non-current liability as the payment shown within one year of £2.2m (2025: £2.1m) is offset by future finance charges on leases of £2.2m (2025: £2.1m). All lease obligations are long leaseholds, therefore, the majority of the obligations fall beyond fifteen years.

18. Financial risk management objectives and policy

The Group has identified exposure to the following financial risks:

- Market risk
- Credit risk
- Liquidity risk
- Capital risk management

The policies for managing each of these risks and the principal effects of these policies on the results for the year are summarised below:

(a) Market risk

Market risk is the risk that changes in market conditions will affect the Group's interest rates. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk.

The Group finances its operations through a mixture of retained profits and borrowings. The Group borrows at both fixed and floating rates of interest. At 31 March 2026, 77% (2025: 91%) of Group borrowings were fixed.

All transactions entered into are approved by the Board and are in accordance with the Group's treasury policy. The Board also monitors variances on interest rates to budget and forecast rates to ensure that the risk relating to interest rates is being sufficiently safeguarded. As at year end, a reasonably possible interest rate movement of +/-1.0% would have increased or decreased net interest payable by £1.8m (2025: £0.8m).

The interest cover covenant in relation to Group borrowings is a ratio of $\geq 2.0x$ and the Group targets p.a. minimum cover of 2.5x. For the year ended 31 March 2026 interest cover was 3.6x. Interest cover is calculated as net rental income divided by interest payable on loans and other borrowings.

(b) Credit risk

The Group's main financial assets are cash and cash equivalents, deposits with financial institutions and trade and other receivables.

Credit risk is the risk of financial loss if a tenant or a counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to this principal risk relates to the receivables from tenants, deferred consideration on the sale of investment property, cash and cash equivalent balances and deposits held with counterparties.

The Group's exposure to credit risk in relation to receivables from customers is influenced mainly by the characteristics of individual customers occupying its rental properties. The Group has around 4,503 lettable units at 57 properties with overall occupancy of 79%. The largest 10 single customers generate around 9.4% of net rent roll. As such, the credit risk attributable to individual customers is relatively low.



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

18. Financial risk management objectives and policy continued

(b) Credit risk continued

The Group's credit risk in relation to customers is further mitigated by requiring that customers provide a deposit equivalent to three months' rent on inception of lease as security against default. Total tenant deposits held are £37.7m (2025: £39.4m). The Group monitors aged debt balances and any potential bad debts every week, the information being reported to the Executive Committee every month as part of the performance monitoring process.

Deferred consideration (cash and overage) on the sale of investment properties is contractual and valued regularly by the external valuer based on current and future market factors. Cash and cash equivalents and financial derivatives are held with major UK high street banks and strict counterparty limits are operated on deposits.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2026 £m	2025 £m
Cash and cash equivalents (note 14)	10.5	32.7
Trade receivables – current (note 13)	10.3	15.7
Deferred consideration – current (note 13)	2.6	3.1
	23.4	51.5

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's approach to managing liquidity is to target a minimum headroom on loan facilities of £50.0m, so as to have sufficient funds to meet financial obligations as they fall due. This is performed via a variety of methods including daily cash flow review and forecasting, monthly monitoring of the maturity profile of debt and the regular review of borrowing facilities in relation to the Group's requirements and strategy. The Board reviews compliance with loan covenants which include agreed interest cover and loan to value ratios, alongside review of available headroom on loan facilities.

To manage its liquidity effectively, the Group has an overdraft facility of £2.0m (2025 £2.0m) and two revolving loan facilities totalling £335.0m (2025: £335.0m). At 31 March 2026 headroom excluding overdraft and cash was £239.0m (31 March 2025: £235.0m).

The following is an analysis of the contractual undiscounted cash flows payable under financial liabilities, derivative financial instruments and trade and other payables existing at the balance sheet date. Contracted cash flows are based upon the loan balances and applicable interest rates payable on these at each year end.

	Carrying ² amount £m	Due within 1 year £m	Due between 1 and 2 years £m	Due between 2 and 3 years £m	Due 3 years and beyond £m	Total contracted cash flows £m
31 March 2026						
Financial liabilities						
Private Placement Notes	220.0	7.4	125.0	102.9	-	235.3
Bank loan	96.0	5.3	5.3	5.3	98.3	114.2
Term loan	80.0	4.4	82.9	-	-	87.3
Green Bond	300.0	6.9	306.4	-	-	313.3
Other loans	65.0	2.6	2.6	2.6	67.9	75.7
Lease liabilities	36.1	2.2	2.2	2.2	205.4	212.0
Trade and other payables ¹	74.5	74.5	-	-	-	74.5
	871.6	103.3	524.4	113.0	371.6	1,112.3

	Carrying ² amount £m	Due within 1 year £m	Due between 1 and 2 years £m	Due between 2 and 3 years £m	Due 3 years and beyond £m	Total contracted cash flows £m
31 March 2025						
Financial liabilities						
Private Placement Notes	300.0	88.4	7.4	125.0	102.9	323.7
Bank loan	100.0	6.2	6.2	6.2	104.1	122.7
Term loan	80.0	5.0	83.3	-	-	88.3
Green Bond	300.0	6.8	6.8	306.4	-	320.0
Other loans	65.0	2.6	2.6	2.6	70.5	78.3
Lease liabilities	34.7	2.1	2.1	2.1	199.9	206.2
Trade and other payables ¹	77.9	77.9	-	-	-	77.9
	957.6	189.0	108.4	442.3	477.4	1,217.1

1. Trade and other payables exclude other tax and social security of £5.0m (2025: £3.2m) and deferred income of £9.2m (2025: £11.1m).

2. Excludes unamortised borrowing costs.



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

18. Financial risk management objectives and policy continued

(d) Capital risk management

The Group's objectives in managing capital are to safeguard its ability to continue as a going concern and to optimise returns to shareholders through the disposal of non-core assets, reinvestment of capital into remaining portfolio, and repayment of borrowings.

Equity comprises issued share capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity. Debt comprises the Green Bond, a secured loan, a Term Loan, two Revolving Credit Facilities from banks and Private Placement Notes less cash at bank and in hand.

At 31 March 2026, Group equity was £1,328.2m (2025: £1,502.2m) and Group net debt (debt less cash at bank and in hand) was £758.3m (2025: £819.7m). Group gearing at 31 March 2026 was 57% (2025: 55%).

The Group's borrowings are all unsecured apart from £65.0m. The details of each loan and the covenants are disclosed in the borrowing note 16 and the loan covenants applicable to these borrowings are being met comfortably. Loan to value is calculated using the total CBRE and Knight Frank investment property valuation (as per note 10) and the current net debt (as per note 16(b)). Our target is to maintain loan to value below 30%. This may from time-to-time be exceeded up to a maximum of 40% as steps are taken to reduce loan to value back below 30%.

Under the terms of the debt agreements the covenants are calculated at the end of each annual and interim reporting period. There are no indications that the Group would have difficulties complying with the covenants when they will next be tested.

19. Notes to cash flow statement

Reconciliation of (loss)/profit for the year to cash generated from operations:

	2026 £m	2025 £m
(Loss)/profit before tax	(120.5)	5.4
Depreciation	1.4	1.4
Amortisation of intangibles	0.4	0.9
Letting fees amortisation	0.1	0.6
Loss on disposal of investment properties and assets held for sale	13.8	1.5
Loss on disposal of fixed assets	0.4	-
Other expenses	0.7	0.7
Net loss from change in fair value of investment property	159.2	55.9
Impairment of assets held for sale	0.3	0.4
Equity-settled share-based payments	1.7	2.7
Finance costs	33.4	32.6
Finance income	(2.2)	(0.6)
Changes in working capital:		
Decrease in trade and other receivables	5.5	5.7
Decrease in trade and other payables	(2.2)	(2.1)
Cash generated from operations	92.0	105.1

For the purposes of the cash flow statement, cash and cash equivalents include restricted cash – tenants' deposit deeds (note 14).



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

20. Share capital and share premium

	2026 £m	2025 £m
Issued: Fully paid ordinary shares of £1 each	192.3	192.1
	2026 Number	2025 Number
Movements in share capital were as follows:		
Number of shares at 1 April	192,143,004	191,910,392
Issue of shares	170,260	232,612
Number of shares at 31 March	192,313,264	192,143,004

In the year, the Group issued and authorised 170,260 shares in relation to share schemes with net proceeds totalling £2,498 (31 March 2025: 232,612 share scheme options issued with £nil net proceeds).

	Share capital		Share premium	
	2026 £m	2025 £m	2026 £m	2025 £m
Balance at 1 April	192.1	191.9	295.6	296.6
Issue of shares	0.2	0.2	-	-
Reduction of shares	-	-	-	(1.0)
Balance at 31 March	192.3	192.1	295.6	295.6

The movement in the prior year on share premium relates to the excess between the nominal value and the vested share price on awarded shares to employees in the previous year. This was recycled to retained earnings in the prior year.

21. Other reserves

	Other investment reserve £m	Hedging Reserve £m	Equity- settled share-based payments £m	Merger reserve £m	Total £m
Balance at 1 April 2024	1.5	0.2	26.0	65.3	93.0
Share-based payments	-	-	(0.4)	-	(0.4)
Share options lapsed in prior years ¹	-	-	(21.2)	-	(21.2)
Change in fair value of other investment (note 12)	0.1	-	-	-	0.1
Change in fair value of derivative financial instruments (cash flow hedge)	-	(0.3)	-	-	(0.3)
Balance at 31 March 2025	1.6	(0.1)	4.4	65.3	71.2
Share-based payments	-	-	(0.6)	-	(0.6)
Change in fair value of other investment (note 12)	(0.8)	-	-	-	(0.8)
Change in fair value of derivative financial instruments (cash flow hedge)	-	0.1	-	-	0.1
Balance at 31 March 2026	0.8	-	3.8	65.3	69.9

1. In the year ended 31 March 2025, the Group transferred amounts held in the share-based payment reserve to retained earnings in relation to share options that had lapsed in prior years. The transfer should have been made prior to 1 April 2024, but was omitted. The error is not considered material and hence it was corrected in the prior year.

22. Investment in own shares

The Company has an Employee Share Ownership Trust ('ESOT') and a trust for the Share Incentive Plan ('SIP'). Shares are purchased in the market for distribution at a later date in accordance with the terms of the various share schemes. The shares are held by independent trustees. At 31 March 2026, the number of shares held by the ESOT totalled 3,844 (2025: 36,886).

The SIP is governed by HMRC rules (note 23). At 31 March 2026, the number of shares held for the SIP totalled 20,768 (2025: 20,638).

In the year ended 31 March 2025, the Group transferred the excess amounts held in the investment in own shares reserve to retained earnings in accordance with the carrying value of the remaining shares held. The transfer should have been made prior to 1 April 2024, but was omitted. The error is not considered material and hence it was corrected in the prior year.



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

23. Share-based payments

The Group operates a number of share schemes:

(a) Long Term Incentive Plan ('LTIP') and Restricted Share Awards ('RSA')

The LTIP scheme is a performance award scheme whereby shares are issued against Group performance measures which are assessed over the three-year vesting period.

The RSA scheme is a retention based scheme over the three-year vesting period. There are no performance measures associated with it.

The performance measures for the LTIP schemes are:

- Relative Total Shareholder Return ('TSR')
- Relative Earnings per share ('EPS') growth
- Relative ESG metrics
- Relative Total Accounting Return ('TAR')

The shares are issued at nil cost to the individuals provided the performance conditions are met.

Under the 2025 LTIP scheme, 453,149 performance shares and 493,771 restricted shares were awarded in June 2025 to Directors and Senior Management (2024 LTIP scheme: 330,533 performance shares and 412,923 restricted shares were awarded in June 2024 and 89,814 performance shares in November 2024).

Details of the movements for the LTIP and RSA scheme during the year were as follows:

	LTIP & RSA Number
At 1 April 2024	2,024,892
Granted ('LTIP')	420,347
Granted ('RSA')	412,923
Exercised	(232,612)
Lapsed	(670,902) ¹
At 31 March 2025	1,954,648
Granted ('LTIP')	453,149
Granted ('RSA')	493,771
Exercised	(169,512)
Lapsed	(1,065,795) ¹
At 31 March 2026	1,666,261

1. Included within the lapsed figure in the year are 246,337 share options (2025: 274,992) in relation to curtailment of service for the former CEOs.

For the 2022 LTIP scheme, which vested in June 2025, the average closing share price at the date of exercise of shares exercised during the year was £4.26 (2021 LTIP scheme: £5.85).

Fair value of the LTIP grant, for the Relative TSR element of the schemes, is measured by the use of Monte-Carlo valuation modelling techniques. In valuing equity-settled transactions, assessment is made of any vesting conditions to categorise these into market performance conditions, non-market performance conditions and service conditions.

Assumptions used in the model were as follows:

	June 2025 LTIP	November 2024 LTIP	June 2024 LTIP	2023 LTIP	2022 LTIP
Share price at grant	422p	562p	589p	470p	642p
Exercise price	Nil	Nil	Nil	Nil	Nil
Average expected life (years)	3	3	3	3	3
Risk-free rate	3.72%	4.09%	4.09%	4.95%	1.96%
Average share price volatility	30.7%	31.2%	32.3%	33.9%	41.5%
Correlation	61%	68%	65%	52%	46%
TSR starting factor	0.95	1.14	1.15	0.96	0.85
Fair value per option – Relative TSR element	130p	375p	383p	294p	333p

The fair value of the 2025 RSA Scheme and the additional three measures (EPS growth, ESG metrics and TAR) for the 2025 LTIP Scheme are all measured at the grant date share price.

The 2022 LTIP scheme, which vested in June 2025, also included Total Property Return. Total Property Return compared to the IPD benchmark is a non-market-based condition and the intrinsic value is therefore the share price at date of grant. There was no Total Property Return element for the LTIP 2025, LTIP 2024 and LTIP 2023 schemes. The assessment at year end for the performance measures included in the 2025 LTIP schemes were 50% of the relative EPS growth element will vest (LTIP 2024: 50%; LTIP 2023: 15%); 50% of the relative ESG metrics element will vest (LTIP 2024: 50%; LTIP 2023: 15%); and 50% of the relative TAR element will vest (LTIP 2024: 50%; LTIP 2023: 15%).

The expected Workspace share price volatility was determined by taking account of the daily share price movement over a three-year period. The respective FTSE 250 Real Estate share price volatility and correlations were also determined over the same period. Assessment is made of any vesting conditions to categorise these into market performance conditions, non-market performance conditions and service conditions to value equity-settled transactions.

The risk-free rate has been determined from market yield curves for government zero-coupon bonds with outstanding terms equal to the average expected term to exercise for each relevant grant.



NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2026

23. Share-based payments - continued

(b) Employee share option schemes

The Group operates a Save As You Earn ('SAYE') share option scheme. Grants under the SAYE scheme are normally exercisable after three or five years' saving. In accordance with UK practice, the majority of options under the SAYE schemes are granted at a price 20% below the market price ruling at the date of grant.

Details of the movements for the SAYE schemes during the year were as follows:

	SAYE	
	Number	Weighted exercise price
Options outstanding		
At 1 April 2024	438,440	£4.94
Options granted	89,629	£4.66
Options lapsed	(91,606)	£4.14
At 31 March 2025	436,463	£4.85
Options granted	193,093	£3.34
Options exercised	(748)	£3.34
Options lapsed	(322,013)	£4.69
At 31 March 2026	306,795	£4.06

748 SAYE share options were exercised during the year (2025: none) with an average closing share price at the date of exercise of £3.34 (2025: £nil).

The fair value has been calculated using the Black-Scholes model. Inputs to the model are summarised as follows:

	2026 SAYE 3-year	2026 SAYE 5-year	2025 SAYE 3-year	2025 SAYE 5-year
Weighted average share price at grant	406p	406p	604p	604p
Exercise price	334p	334p	466p	466p
Expected volatility	32%	32%	32%	32%
Average expected life (years)	3	5	3	5
Risk free rate	4%	4%	4%	4%
Expected dividend yield	7%	7%	5%	5%
Possibility of ceasing employment before vesting	20%	20%	20%	20%

The expected life is the average expected period to exercise. The risk free rate of return is the yield on zero-coupon UK Government bonds of a term consistent with the assumed option life. The expected dividend yield is based on the present value of expected future dividend payments to expiry.

Fair values per share of these options were:

	2026		2025	
	Grant date	Fair value of award	Grant date	Fair value of award
SAYE - three-year	24 July 2025	84p	23 July 2024	168p
SAYE - five-year	24 July 2025	83p	23 July 2024	174p

(c) Share Incentive Plan ('SIP')

All staff were granted £2,000 in August 2017, £2,000 in September 2019 and £2,000 in September 2021. These shares are held in trust under an HMRC-approved SIP. The shares can be exercised following three years of employment but must be held for a further two years in order to qualify for tax advantages. No shares were granted in the year (2025: none), 14,870 (2025: 21,110) shares were exercised in the year and 235 (2025: 705) shares lapsed.

(d) Year-end summary

At 31 March 2026, in total there were 1,973,056 (2025: 2,391,110) share awards/options exercisable on the Company's ordinary share capital. These are analysed below:

Date of grant	Exercise price	Ordinary shares Number	Vested and exercisable	Exercisable between	
LTIP					
22 June 2023 ('LTIP')	-	265,763	-	22.06.2026	-
22 June 2023 ('RSA')	-	301,694	-	22.06.2026	-
21 June 2024 ('LTIP')	-	177,541	-	21.06.2027	-
21 June 2024 ('RSA')	-	287,031	-	21.06.2027	-
28 November 2024 ('LTIP')	-	89,814	-	18.11.2027	-
24 June 2025 ('LTIP')	-	188,812	-	24.06.2028	-
24 June 2025 ('RSA')	-	355,606	-	24.06.2028	-
SAVE					
23 July 2021 - five-year	£6.70	-	-	01.09.2026	01.03.2027
27 July 2022 - five-year	£5.08	-	-	01.09.2027	01.03.2028
18 July 2023 - three-year	£3.95	116,051	-	01.09.2026	01.03.2027
18 July 2023 - five-year	£3.95	8,049	-	01.09.2028	01.03.2029
23 July 2024 - three-year	£4.66	30,842	-	01.09.2027	01.03.2028
23 July 2024 - five-year	£4.66	-	-	01.09.2029	01.03.2030
24 July 2025 - three-year	£3.34	133,321	-	01.09.2028	01.03.2029
24 July 2025 - five-year	£3.34	18,532	-	01.09.2030	01.03.2031
Total		1,973,056	-		

The share awards/options outstanding at 31 March 2026 had a weighted average remaining contractual life of: LTIP - 1.2 years (2025: 1.2 years), SAYE - 2.7 years (2025: 2.0 years), SIP - 0 years (2025: 0 years).



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

23. Share-based payments continued

(e) Cash-settled share-based payments

National Insurance payments due on the exercise of non-approved ESOS options and shares from the LTIP are considered cash-settled share-based payments.

The estimated fair value of the National Insurance cash-settled share-based payments have been calculated using the share price at the balance sheet date. At each balance sheet date, the Group revises its estimate of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement.

(f) Share-based payment charges

The Group recognised a total charge in relation to share-based payments as follows:

	2026 £m	2025 £m
Equity-settled share-based payments	1.6	2.4
Cash-settled share-based payments	0.1	0.2
	1.7	2.6

The total liability at the end of the year in respect of cash-settled share-based schemes was £0.5m (2025: £0.5m).

24. Pensions

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge for this scheme in the year was £1.2m (2025: £1.4m) representing contributions payable by the Group to the fund and is charged through trading profit.

The Group's commitment with regard to pension contributions, ranges from 6.0% to 10.0% (2025: 6.0% to 10.0%) of an employee's salary. The pension scheme is open to every employee in accordance with the Government's auto-enrolment rules. The number of employees, including Directors, in the scheme at the year end was 247 (2025: 290).

25. Related party transactions

Key management for the purposes of related party disclosure under IAS 24 are taken to be the Executive Board Directors, the non-Board Executive Directors and the Non-Executive Directors. Key management compensation is set out below:

	2026 £m	2025 £m
Key management compensation:		
Short-term employee benefits	4.1	4.0
Post-employment benefits	0.2	0.3
Termination benefits	0.8	-
Share-based payment benefits	0.7	0.4
Total	5.8	4.7

26. Capital commitments

At the year end the estimated amounts of contractual commitments for future capital expenditure not provided for were:

	2026 £m	2025 £m
Investment property construction	6.2	24.1

For both current and prior periods, there were no material obligations for the repair or maintenance of investment properties. All material contracts for enhancement are included in the capital commitments.



NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

27. Subsidiary and other related undertakings

The Company's subsidiary and other related undertakings at 31 March 2026, and up to the date of signing the financial statements, are listed below.

Except where indicated otherwise, the Company owns 100% of the ordinary share capital of the following subsidiary undertakings incorporated and operating in the UK, all of which are consolidated in the Group's financial statements.

UK subsidiaries

The registered address of all UK subsidiaries is Centro One, 39 Plender Street, London, England, NW1 0DT.

Name	Company Number	Nature of business
Workspace 12 Limited	05764838	Property Investment
Workspace 13 Limited	05834824	Property Investment
Workspace 14 Limited	05834831	Property Investment
Omnibus Workspace Limited ^{1,2,3}	01444827	Dissolved
United Workspace Limited ^{1,2,3}	01749661	Dissolved
Workspace Holdings Limited ²	03729646	Dormant
Busworks Limited ^{1,2,3}	04108036	Dissolved
LI Property Services Limited ^{2,3}	02134039	Dissolved
Workspace Management Limited	02841232	Property Management
Workspace 1 Limited	03726272	Dormant
Workspace 10 Limited ³	02985018	Dissolved
McKay Securities Limited	00421479	Property Investment
Baldwin House Limited ^{1,2,3}	00692181	Dissolved
Workspace Projects (KP) Limited	14186009	Property Investment
Glebe Three Limited ³	05830231	Dissolved

1. 100% of the ordinary share capital of this subsidiary is held by other Group companies.

2. These subsidiary undertakings are exempt from the Companies Act 2006 requirements relating to the audit of their individual accounts by virtue of Section 479A of the Act as Workspace Group PLC has guaranteed the subsidiary companies under Section 479C of the Act.

3. These subsidiary companies were dissolved in the year ended 31 March 2026.

Non-UK subsidiaries

Name	Country of incorporation	Registered address	Nature of business
Workspace 17 (Jersey) Limited ¹	Jersey	44 Esplanade, St Helier, Jersey JE4 9WQ	Dissolved
Workspace Salisbury Limited	Jersey	44 Esplanade, St Helier, Jersey JE4 9WQ	Property Investment
Stamfordham Road (IOM) Limited ¹	Isle of Man	33-37 Athol Street, Douglas, Isle of Man, IM1 1LB	Dissolved

1. These subsidiary companies were dissolved in the year ended 31 March 2026.

28. Leases

The majority of the Group's tenant leases are granted with a rolling six-month tenant break clause, although property acquisitions have included customer leases which are much longer, with fewer break clauses. The future minimum rental income under leases granted to tenants are shown below.

Land and buildings:	2026 £m	2025 £m
Within one year	74.0	84.8
Between one and two years	24.7	28.6
Between two and three years	12.0	15.7
Between three and four years	7.6	6.3
Between four and five years	5.8	3.1
Beyond five years	30.5	7.3
	154.6	145.8

29. Post-balance sheet events

One Crown Square and Chiswick Studios have exchanged for sale in June 2026, with completion set for June and July 2026 respectively. In June 2026, the Group's £200m RCF bank facility was extended with maturity now June 2030.



COMPANY BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £m	2025 £m
Fixed assets			
Investment in subsidiary undertakings	C	1,027.0	1,058.3
Other investments	D	3.2	-
		1,030.2	1,058.3
Current assets			
Debtors: amounts falling due within one year	E	435.2	531.7
Cash and cash equivalents		3.0	24.7
		438.2	556.4
Total assets		1,468.4	1,614.7
Current liabilities			
Creditors: amounts falling due within one year	F	(101.7)	(73.1)
Borrowings	G	-	(79.9)
		(101.7)	(153.0)
Creditors: amounts falling due after more than one year			
Borrowings	G	(692.6)	(697.1)
Total liabilities		(794.3)	(850.1)
Net assets		674.1	764.6
Capital and reserves			
Share capital		192.3	192.1
Share premium		295.6	295.6
Investment in own shares		(0.2)	(0.3)
Other reserves	H	69.1	69.7
Retained earnings ¹		117.3	207.5
Total shareholders' equity		674.1	764.6

1. Retained earnings for the Company include loss for the year of £37.5m (2025: £109.3m profit).

The notes on pages 259 to 261 form part of these financial statements.

The financial statements on pages 258 to 261 were approved by the Board of Directors on 9 June 2026 and signed on its behalf by:

Charlie Green
Director

Tom Edwards-Moss
Director

Workspace Group PLC
Registered number: 02041612



COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

Notes	Share capital £m	Share premium £m	Investment in own shares £m	Other reserves £m	Retained earnings £m	Total shareholders' equity £m
Balance at 31 March 2024	191.9	296.6	(9.9)	91.3	158.5	728.4
Profit for the year	-	-	-	-	109.3	109.3
Total comprehensive profit	-	-	-	-	109.3	109.3
Transactions with owners:						
Dividends paid	-	-	-	-	(54.5)	(54.5)
Own shares transferred in prior years ²	-	-	9.3	-	(9.3)	-
Cost of shares awarded to employees	-	-	0.3	-	-	0.3
Share-based payments	0.2	(1.0) ¹	-	(0.4)	3.5	2.3
Share options lapsed in prior years ³	-	-	-	(21.2)	-	(21.2)
Balance at 31 March 2025	192.1	295.6	(0.3)	69.7	207.5	764.6
Profit for the year	-	-	-	-	(37.5)	(37.5)
Total comprehensive profit	-	-	-	-	(37.5)	(37.5)
Transactions with owners:						
Dividends paid	-	-	-	-	(54.6)	(54.6)
Cost of shares awarded to employees	-	-	0.1	-	-	0.1
Share-based payments	0.2	-	-	(0.6)	1.9	1.5
Balance at 31 March 2026	192.3	295.6	(0.2)	69.1	117.3	674.1

1. The movement in the year ended 31 March 2025 on share premium relates to the excess between the nominal value and the vested share price on awarded shares to employees in the previous year. This has been reclassified to retained earnings in the prior year.
2. In the year ended 31 March 2025, the Company transferred the excess amounts held in the investment in own shares reserve to retained earnings in accordance with the carrying value of the remaining shares held. The transfer should have been made prior to the date of the opening comparative period, but was omitted. The error is not considered material and hence it is being corrected in the prior year.
3. In the year ended 31 March 2025, the Company reversed amounts held in the share-based payment reserve in relation to share options that had lapsed in prior years. The corresponding amounts held in investment in subsidiaries have also been reversed. The reversal should have been made prior to the date of the opening comparative period, but was omitted. The error is not considered material and hence it is being corrected in the prior year.

The notes on pages 259 to 261 form part of these financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

A. Accounting policies

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101').

Basis of accounting

The financial statements are prepared and approved by the Directors on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101').

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ('Adopted IFRSs'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The financial statements are presented in Sterling.

- a) The requirements of IAS 7 to provide a statement of cash flows and related notes for the year.
- b) The requirements of IAS 1 to provide a statement of compliance with IFRS.
- c) The requirements of IAS 1 to disclose information on the management of capital.
- d) The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' to disclose new IFRSs that have been issued but are not yet effective.
- e) The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a Group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- f) The requirements of IFRS 7 on financial instruments disclosures.
- g) The requirements of paragraphs 91-99 of IFRS 13 'Fair Value Measurement' to disclose information of fair value valuation techniques and inputs.

The above disclosure exemptions are allowed because equivalent disclosures are included in the Group's consolidated financial statements.

Significant judgements and critical estimates

As a result of a reduction in the valuation of investment properties owned by certain of its subsidiaries in the year to March 2026, the Directors performed an impairment assessment and recognised an impairment of £30.7m in the value of its investment in subsidiaries (2025: £9.6m).



NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

A. Accounting policies continued

Material accounting policies

i. Investment in subsidiary undertakings

Investments are carried in the Company's balance sheet at cost less impairment. Impairment reviews are performed by the Directors when there has been an indication of potential impairment. Impairment and reversal of impairment is taken to the profit and loss account.

ii. Share-based payment and investment in own shares

Incentives are provided to employees under share option schemes. The Company has established an Employee Share Ownership Trust ('ESOT') to satisfy part of its obligation to provide shares when Group employees exercise their options. The Company provides funding to the ESOT to purchase these shares.

The Company has also established an employee Share Incentive Plan ('SIP') which is governed by HMRC rules.

The Company itself has no employees. When the Company grants share options to Group employees as part of their remuneration, the expense of the share options is reflected in a subsidiary undertaking, Workspace Management Limited. The Company recognises this as an investment in subsidiary undertakings with a corresponding increase to equity.

The disclosure requirements for share-based payments are met in note 23 of the Group's consolidated financial statements.

iii. Borrowings

Details of borrowings are described in note G to the Company financial statements. Costs associated with the raising of finance are capitalised, amortised over the life of the instrument and charged as part of interest costs.

Other investments

Investment in unlisted entities' preference shares are assessed under IFRS 9 to determine whether the investment meets the debt or equity definition to determine the accounting treatment.

Taxation

Current income tax is tax payable on the taxable income for the year and any prior year adjustment, and is calculated using tax rates that are relevant to the financial year.

Deferred tax is provided in full on temporary differences between the tax base of an asset or liability and its carrying amount in the balance sheet. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised when it is probable that taxable profits will be available against which the deferred tax asset can be utilised.

Dividend distributions

Final dividend distributions to the Company's shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved, while interim dividends are recognised when paid.

B. (Loss)/profit for the year

As permitted by the exemption in Section 408 of the Companies Act 2006, the profit and loss account of the Company is not presented as part of these financial statements. The loss attributable to shareholders, before dividend payments, is £37.5m (2025: £109.3m profit). No dividends were received in the year from subsidiary undertakings (2025: £193.7m).

Dividend payments are disclosed in note 7 to the consolidated financial statements.

C. Investment in subsidiary undertakings

	£m
Cost	
Balance at 31 March 2025	1,189.3
Additions in the year	1.6
Disposals in the year	(2.2)
Balance at 31 March 2026	1,188.7
Impairment	
Balance at 31 March 2025	131.0
Impairment in the year	30.7
Disposals in the year	-
Balance at 31 March 2026	161.7
Net book value at 31 March 2026	1,027.0
Net book value at 31 March 2025	1,058.3

An impairment test has been performed at the year end by the Company. A determination of the recoverable amount of the investments in subsidiaries was made based on the net asset value of the subsidiaries, resulting in an impairment in the year of £30.7m (2025: £9.6m). This is due to a fall in value of investment property. The recoverable amount remains sensitive to the financial performance and financial position of both the Company and its subsidiaries, including the valuation of investment properties held by the subsidiaries (see note 10 of the Group financial statements).

D. Other investments

	2026 £m	2025 £m
Balance at 1 April	-	-
Additions	3.2	-
Balance at 31 March	3.2	-

During the year, the Group invested £3.2m to acquire 12% of liquidity preference shares in Qube. In accordance with IFRS 9, the preference shares have been measured at fair value through profit and loss.



NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

E. Debtors

	2026 £m	2025 £m
Amounts falling due within one year		
Amounts owed by Group undertakings	435.2	529.7
Corporation tax asset	-	2.0
	435.2	531.7

Amounts owed by Group undertakings are unsecured and repayable on demand. Interest is charged to Group undertakings. At the balance sheet date, there is no expectation of any material credit losses on amounts owed by Group undertakings.

F. Creditors: amounts falling due within one year

	2026 £m	2025 £m
Amounts owed to Group undertakings	98.4	69.3
Accruals and deferred income	3.3	3.8
	101.7	73.1

Amounts owed to Group undertakings are unsecured and repayable on demand. Interest is paid to Group undertakings.

G. Borrowings

Borrowings and financial instruments	Interest rate	Repayable	2026 £m	2025 £m
Creditors: amounts falling due within one year				
Bank overdraft due within one year or on demand	Base + 2.25%	On demand	-	-
3.07% Senior Notes	3.07%	August 2025	-	80.0
Creditors: amounts falling due after more than one year				
3.19% Senior Notes	3.19%	August 2027	120.0	120.0
3.6% Senior Notes	3.60%	January 2029	100.0	100.0
Bank Loan	SONIA + 1.77% ¹	June 2029	51.8	-
Bank Loan	SONIA + 1.82% ¹	November 2029	44.2	100.0
Bank Loan	SONIA + 1.77% ¹	November 2027	80.0	80.0
Green Bond	2.25%	March 2028	300.0	300.0
Total borrowings			696.0	780.0
Less cost of raising finance			(3.4)	(2.8)
Net borrowings			692.6	777.0

1. The base margin is dependent upon the LTV as reported in the client certificate, which is submitted twice a year. The base margin can be adjusted further by up to 4.5bps dependent upon achievement of three ESG-linked metrics.

All the above borrowings are unsecured.

Maturity analysis of borrowings:

	2026 £m	2025 £m
Repayable within one year	-	80.0
Repayable between one and two years	500.0	80.0
Repayable between two and three years	100.0	420.0
Repayable between three and four years	96.0	200.0
Repayable between four and five years	-	-
Repayable in five years or more	-	-
	696.0	780.0

H. Capital and reserves

Movements and notes applicable to share capital, share premium account, investment in own shares, other reserves and share-based payment reserve are shown in notes 20 to 23 on pages 253 to 256 and in the statement of changes in equity.

Other reserves:	Equity-settled share-based payments £m	Merger reserve £m	Total £m
Balance at 31 March 2024	26.0	65.3	91.3
Share-based payments	(0.4)	-	(0.4)
Share options lapsed in prior years ¹	(21.2)	-	(21.2)
Balance at 31 March 2025	4.4	65.3	69.7
Share-based payments	(0.6)	-	(0.6)
Balance at 31 March 2026	3.8	65.3	69.1

1. In the year ended 31 March 2025, the Company corrected amounts held in the share-based payment reserve in relation to share options that had lapsed in prior years. The corresponding amounts held in investment in subsidiaries have also been corrected. The correction should have been made prior to the date of the opening comparative period, but was omitted. The error is not considered material and hence it is being corrected in the prior year.



FIVE-YEAR PERFORMANCE (UNAUDITED)

2022–2026

	31 March 2026 £m	31 March 2025 £m	31 March 2024 £m	31 March 2023 £m	31 March 2022 £m
Rents receivable	142.7	144.9	145.0	136.7	104.3
Service charges and other income	38.7	40.3	39.3	37.5	28.6
Revenue	181.4	185.2	184.3	174.2	132.9
Trading profit before interest	91.7	98.8	100.9	95.1	67.4
Net interest payable ¹	(31.2)	(32.0)	(34.9)	(34.4)	(20.5)
Trading profit after interest	60.5	66.8	66.0	60.7	46.9
(Loss)/profit before taxation	(120.5)	5.4	(192.8)	(37.5)	124.0
(Loss)/profit after taxation	(120.3)	5.4	(192.5)	(37.8)	123.9
Basic (loss)/earnings per share	(62.6)p	2.8p	(100.4)p	(19.9)p	68.2p
Dividends per share	26.1	28.4p	28.0p	25.8p	21.5p
Dividends (total)	54.6	54.5	53.8	49.4	40.6
Investment properties	2,107.6	2,351.7	2,408.5	2,643.3	2,366.7
Other assets less liabilities	(21.1)	(29.8)	(4.7)	46.4	(9.4)
Net debt	(758.3)	(819.7)	(854.9)	(902.0)	(557.7)
Net assets	1,328.2	1,502.2	1,548.9	1,787.7	1,799.6
Gearing	57%	55%	55%	50%	31%
Loan to value	35%	34%	35%	33%	23%
EPRA Net Tangible Assets (NTA)	£6.87	£7.74	£8.00	£9.27	£9.88

1. Excludes exceptional items.

PERFORMANCE METRICS (UNAUDITED)

	31 March 2026 £m	31 March 2025 £m	31 March 2024 £m	31 March 2023 £m	31 March 2022 £m
Workspace Group:					
Number of estates	57	67	77	86	57
Lettable floorspace (million sq. ft.)	3.8	4.3	4.5	5.2	4.0
Number of lettable units	4,503	4,744	4,678	4,910	4,482
Average unit size (sq. ft.)	834	865	946	1,065	844
Rent roll of occupied units	£127.3m	£139.4m	£143.4m	£140.1m	£111.0m
Overall rent per sq. ft.	£41.96	£41.50	£38.21	£32.86	£33.26
Overall occupancy	79.4%	78.5%	83.0%	81.5%	84.3%
Enquiries (number)	7,733	8,435	9,458	10,563	11,007
Lettings (number)	1,310	1,266	1,238	1,312	1,520
EPRA Measures					
EPRA Earnings per share ¹	31.5p	34.8p	34.0p	29.4p	26.2p
EPRA Net Tangible Assets per share	£6.87	£7.74	£8.00	£9.27	£9.88

1. The prior years' EPRA earnings are calculated in line with the EPRA guidelines that existed at the time and have not been restated in line with the 2024 guidelines.



EPRA PERFORMANCE MEASURES (UNAUDITED)

	Notes	2026	2025
EPRA earnings (£m)	8	60.5	66.8
EPRA earnings per share	8	31.5	34.8
EPRA earnings per share (diluted)	8	31.3	34.5
EPRA reinstatement value	9	1,473.2	1,663.3
EPRA net reinstatement value per share	9	7.62	8.58
EPRA net tangible assets (£m)	9	1,328.2	1,501.2
EPRA net tangible assets per share	9	6.87	7.74
EPRA net disposal value	9	1,356.9	1,542.1
EPRA net disposal value per share	9	7.02	7.95
EPRA LTV	(below)	38.2%	36.8%
EPRA Vacancy Rate	(below)	17.1%	16.8%
EPRA Capital Expenditure	(below)	48.0	62.8

Definitions for these metrics can be found on page 265.

	Notes	2026 £m	2025 £m
EPRA LTV			
Loan borrowings	16(b)	761.0	845.0
Net payable		55.7	52.2
Cash and cash equivalents	14	(2.7)	(25.3)
Net Debt		814.0	871.9
Investment properties at fair value	10	2,132.8	2,367.8
Intangibles		–	1.1
Total Property Value		2,132.8	2,368.9
LTV%		38.2%	36.8%

		2026 £m	2025 £m
EPRA Vacancy Rate			
Estimated rental value of vacant space excluding major refurbishments and redevelopments	A	28.7	30.8
Estimated rental value of the total portfolio ¹		175.7	191.9
Less: Major refurbishments and redevelopments		7.4	8.1
Total	B	168.3	183.8
EPRA Vacancy Rate	A/B	17.1%	16.8%

1. Comprising the ERV of the like-for-like portfolio and those properties currently undergoing refurbishment or redevelopment (but only including properties at the design stage and non-core properties at their current rent roll and occupancy).

Property-related capital expenditure

All figures in £m	2026 £m	2025 £m
Acquisitions	–	–
Major refurbishments and developments	22.6	21.6
Capitalised interest	1.8	3.4
Investment properties:		
Incremental letting space	–	–
No incremental letting space	23.6	37.8
Tenant incentives	–	–
Total capital expenditure	48.0	62.8
Conversion from accrual to cash basis	(0.6)	(1.5)
Total capital expenditure on cash basis	47.4	61.3

EPRA like-for-like rental income

The table below sets out the like-for-like rental growth of the portfolio, in accordance with EPRA Best Practices Recommendations.

	2026 £m	2025 £m	Growth £m	Growth %
Net rental income				
EPRA like-for-like portfolio ¹	102.2	104.3	(2.1)	(2.0)%
Refurbishments and redevelopments	7.7	8.3		
Underlying Net Rental Income	109.9	112.6	(2.7)	(2.4)%
Acquisitions and disposals	3.5	9.5		
Net Rental Income Total	113.4	122.1	(8.7)	(7.1)%

1. For this purpose, the like-for-like portfolio comprises properties which have been owned and consistently in operation and not affected by development or refurbishment activity during the current and prior reporting years, in line with EPRA Best Practice Recommendations. The valuation of the like-for-like portfolio on this basis, as valued by our external valuers, is £1,858m. As per note 1 of the financial statements, management have determined that the Group operates a single operating segment.



PROPERTY PORTFOLIO 2026 (UNAUDITED)

Property name	Postcode	Lettable floor area sq. ft.	Net rent roll of occupied units £
Stabilised portfolio			
Barley Mow Centre	W4 4PH	77,922	2,096,214
Brickfields	E2 8HD	55,091	2,330,192
Busworks	N7 9DP	103,295	1,430,148
Canalot Studios	W10 5BN	46,892	1,356,115
Cargo Works	SE1 9PG	70,988	3,586,464
Centro Buildings	NW1 0DU	146,832	4,345,163
China Works	SE1 7SJ	64,572	3,030,879
Chiswick Studios	W4 5PY	14,255	128,121
Clerkenwell Workshops	EC1R 0AT	52,879	3,358,981
E1 Studios	E1 1DU	38,830	1,060,139
East London Works	E1 1DU	38,305	949,732
Edinburgh House	SE11 5DP	64,493	2,576,834
Exmouth House	EC1R 0JH	57,249	3,535,175
Fuel Tank	SE8 3DX	34,097	665,935
Grand Union Studios	W10 5AD	61,253	1,289,927
60 Gray's Inn Road	WC1X 8LU	36,139	2,102,563
Ink Rooms	WC1X 0DS	22,235	1,316,101
Kennington Park	SW9 6DE	339,833	8,200,105
Lock Studios	E3 3YD	53,493	906,207
Mare Street Studios	E8 3JS	52,744	1,952,887
Metal Box Factory	SE1 0HS	105,312	7,233,006
Mirror Works	E15 2NH	39,669	726,246
Old Dairy	EC2A 4HT	56,985	2,161,648
Pall Mall Deposit	W10 6BL	57,880	1,433,997
Pill Box	E2 6GG	49,263	1,257,335
Portsoken House	EC3N 1LJ	44,598	2,015,369
Salisbury House	EC2M 5QQ	220,025	13,102,876
ScreenWorks	N5 2EF	62,718	1,902,679
Swan Court	SW19 4JS	55,785	2,215,665
The Frames	EC2A 4PS	51,864	3,412,661
The Leather Market	SE1 3ER	146,946	6,891,290
The Light Box	W4 5PY	74,812	1,642,820
The Light Bulb	SW18 4GQ	67,517	1,438,527
The Print Rooms	SE1 0LH	45,322	2,601,619

Property name	Postcode	Lettable floor area sq. ft.	Net rent roll of occupied units £
The Record Hall	EC1N 7RJ	55,658	3,358,043
The Shepherds Building	W14 0EE	137,422	4,666,146
Vox Studios	SE11 5JH	104,398	4,187,150
Westbourne Studios	W10 5JJ	55,968	1,791,804

Refurbishments¹

Centro Workshops	NW1 0DU	21,486	410,221
Chocolate Factory	N22 6XJ	61,191	458,519
Corinthian House	CRO 2BX	41,252	1,028,156
Evergreen Studios	TW9 1QE	16,887	744,937
Fleet Street	EC4A 2DQ	41,267	1,694,740
Leroy House	N1 3QP	55,743	866,200
Parkhall Business Centre (excl A&B Blocks)	SE21 8EN	90,671	1,809,531
The Biscuit Factory (Cocoa Studios)	SE16 4DG	39,298	1,019,164
The Biscuit Factory (J Block)	SE16 4DG	70,472	836,729
The Biscuit Factory (part)	SE16 4DG	121,524	1,721,537
Wenlock Studios	N1 7EU	30,941	785,086

South East Office

Building 329	RG12 8PE	31,333	551,980
Crown Square	GU21 6HR	47,526	669,798
Gainsborough House	SL4 1TX	18,661	548,417
9 Greyfriars Road	RG1 1NU	38,493	918,503
Prospero House	RH1 1LP	48,934	1,106,356
Pegasus Place	RH10 9AY	50,544	1,131,880
Rivergate House	RG14 2PZ	60,680	1,302,579
The Switchback	SL6 7RJ	36,817	689,478

Non-core

Parkhall Business Centre (A&B Blocks)	SE21 8EN	23,103	68,330
Thurston Road	SE13 7SH	7,133	112,920
66 Wilson Street	EC2A 2BT	11,893	661,820

1. Includes properties which are completed projects disclosed in the Business review and IFRS 13 disclosure.



GLOSSARY OF TERMS

Earnings per share ('EPS') is the profit after taxation divided by the weighted average number of shares in issue during the period.

Employee Share Ownership Trust ('ESOT') is the trust created by the Group to hold shares pending exercise of employee share options.

EPRA EPS is a definition of earnings per share as set out by the European Public Real Estate Association ('EPRA'). It is based on operating earnings where profit before tax is adjusted to exclude the impact of any changes in property valuation, gains or losses on property disposals, fair value movements and other expenses.

EPRA LTV – Net debt plus net payables divided by the market value of investment properties and intangibles.

EPRA Net Asset Value ('EPRA NAV') is a definition of net asset value as set out by EPRA. It is adjusted to include investment properties at fair value and to exclude certain items not expected to crystallise in a long-term investment property business model.

EPRA Net Reinstatement Value ('EPRA NRV') represents the value required to rebuild an entity, assuming that no asset sales takes place. Assets and liabilities that are not expected to crystallise in normal circumstances, such as fair value movements on derivatives and deferred tax on property valuation movements, are excluded.

EPRA Net Tangible Assets ('EPRA NTA') focuses on a company's tangible assets and assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.

EPRA Net Disposal Value ('EPRA NDV') represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.

EPRA Vacancy Rate – ERV of vacant space divided by the ERV of the whole portfolio, excluding major refurbishments and redevelopments.

Equivalent yield is a weighted average of the initial yield and reversionary yield and represents the return a property will produce based upon the timing of the occupancy of the property and timing of the income receivable. This is approximated by the reversionary yield multiplied by the Group trend occupancy of 90%.

Estimated Rental Value ('ERV') or market rental value is the Group's external valuers' opinion as to the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review.

Exceptional items are significant items of income or expense that by virtue of their size, incidence or nature are shown separately on the consolidated income statement to enable a full understanding of the Group's financial performance.

Gearing is the Group's net debt as a percentage of net assets.

Green Finance Framework is aligned with ICMA's Green Bond Principles (2018 edition) and LMA's Green Loan Principles (2021 edition) and addresses UN SDGs 7, 11, 12 and 13. The framework allows Workspace to issue a variety of GDIs and sets out the principles for the use and management of proceeds from GDIs.

ICMA is the International Capital Market Association.

Initial yield is the net rents generated by a property or by the portfolio as a whole expressed as a percentage of its valuation.

Interest cover is the number of times net interest payable is covered by net rental income.

Like-for-like portfolio comprises properties which have been owned and consistently in operation and not affected by development or refurbishment activity during the current and prior reporting years, in line with EPRA Best Practice Recommendations.

Loan to Value ('LTV') is net debt divided by the current value of properties owned by the Group as valued by CBRE.

LMA is the Loan Market Association.

MSCI IPD MSC Inc is a company that produces independent benchmarks of property returns under the brand IPD.

Net Asset Value per share ('NAV') is net assets divided by the number of shares at the period end.

Net debt is the amount drawn on bank and other loan facilities, including overdrafts, less cash deposits. This excludes any foreign exchange movements.

Net rents are rents excluding any contracted increases and after deduction of inclusive service charge revenue.

Occupancy is the area of space let divided by the total net lettable area (excluding land used for open storage) expressed as a percentage.

Property Income Distribution ('PID') a dividend generally subject to withholding tax that a UK REIT is required to pay from its tax-exempted property rental business and which is taxable for UK resident shareholders at their marginal tax rate.

p. p refers to percentage point.

REIT is a Real Estate Investment Trust as set out in the UK Finance Act 2006 Sections 106 and 107. REITs pay no corporation tax on profits derived from their property rental business.

Rent roll is the annualised net rent of occupied units for a property or portfolio of properties at a reporting date.

Reversionary yield is the anticipated yield, which the initial yield will rise to once the rent reaches the estimated rental value. It is calculated by dividing the ERV by the valuation.

SONIA is the Sterling Overnight Interbank Average Rate, an important interest benchmark administered by the Bank of England.

Stabilised portfolio is defined as properties within London which have been owned and consistently in operation and not affected by development or refurbishment activity during the current and prior reporting years or which has twelve months of stable occupancy – whichever is earlier.

Total Accounting Return ('TAR') is the growth in absolute EPRA net asset per share plus dividends paid in the year as a percentage of the opening EPRA net asset value per share.

Total Shareholder Return ('TSR') is the growth in ordinary share price as quoted on the London Stock Exchange plus dividends per share received for the year, expressed as a percentage of the share price at the beginning of the year.

Trading profit after interest is net rental income, less administrative expenses and net finance costs.

UN SDGs is UN Sustainable Development Goals which are addressed in the Green Finance Framework.



INVESTOR INFORMATION

Registrar

All general enquiries concerning ordinary shares in Workspace Group PLC should be addressed to:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZY

Telephone: +44 (0)370 707 1413

Alternatively, shareholders can contact Computershare online via their free Investor Centre facility. Shareholders have the ability to set up or amend bank details for direct credit of dividend payments, amend address details, view payment history and access information on the Company's share price. For more information or to register, please visit www.investorcentre.co.uk

Website

The Company has an investor website which holds, amongst other information, a copy of the latest Annual Report and Accounts, a list of properties held by the Group and copies of all press announcements. The site can be found at www.workspace.co.uk/investors

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